



S. Khonkaen Foods Public Company Limited

Invitation Letter to Attend the Annual General Meeting of Shareholders of The Year 2024 (No. 30th)



On Tuesday 23th April, 2024 at 10.00 hrs.

At Sarocha Room, 3rd Floor, Swiss Hotel Bangkok Ratchada,
No. 204 Ratchada Road, Huaykwang District, Bangkok 10320

To ease the registration on arrival, kindly bring along the barcode registration form.
(No gift given)

Ref. KhorKorKor.023/2024

March 22nd, 2024

Subject: Invitation to the Annual General Meeting of Shareholders, No. 30th

To: The Shareholders
S. Khonkaen Foods Public Company Limited

- Enclosures:**
1. One (1) copy of the minutes of the Annual General Meeting of Shareholders, No. 29th, held on 25th April 2023.
 2. 56-1 One Report 2023 in the form of QR Code.
 3. One (1) set of the document on the appropriation of the profit and the payment of the dividend for the operation results of 2023.
 4. One (1) set of the information on the nominations for election as the directors to replace those retiring by rotation and fixing the authority of directors.
 5. One (1) set of the information on the Company's Directors annual remuneration, meeting allowances for the Board of Directors and the sub-committees paid in 2023 and propose to pay in 2024.
 6. One (1) set of the information on the appointment of the auditor and fixing of his / her remuneration for 2024.
 7. One (1) set of the new location of the Company's head office.
 8. One (1) set of the cancellation of Program of Offering the Newly Issued Security to Executives and/or Employees and/or Benefactors of Company and Subsidiaries, No. 1 (ESOP) and cancellation of the Company's new ordinary shares allocation for supporting the right utilization under the ESOP Program.
 9. One (1) set of the cancellation of the Company's registered capital increment from formerly registered capital Baht 339,392,500.- to the newly registered capital of Baht 323,400,000.-

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S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Rd., Vadhana, Bangkok 10110, Thailand
Tel. +66-2339-3999 Fax. +66-2711-2131 Website : www.sorkon.co.th

บริษัท ส.ขอนแก่นฟู้ดส์ จำกัด (มหาชน)

259/13 ซอยปรีดี พนมยงค์ 13 ถนนสุขุมวิท 71 เขตวัฒนา กรุงเทพฯ 10110
โทร. 0-2339-3999 โทรสาร. 0-2711-2131 เว็บไซต์ : www.sorkon.co.th

10. One (1) set of the Amendment of Memorandum of Association Clause 4 in conformity with the registered capital reduction.
11. One (1) set of the Amendment of Memorandum of Association Clause 5 in conformity with the relocation of the Company's Head Office.
12. One (1) set of 2 forms of proxy (Form A and Form B) as prescribed by the Department of Business Development, Ministry of Commerce.
13. One (1) set of the document on the rules and practices for attendance, grant of proxy and voting.
14. One (1) set of the document on the definition of an independent director and profiles of the independent directors nominated as shareholder proxies by the Company.
15. One (1) set of the Company's Articles of Association only those relating to meetings of shareholders.
16. One (1) map showing the Swiss Hotel Bangkok Rachada location.
17. QR Code Download Procedure.

Please be informed that the Board of Directors of the Company has resolved that the Annual General Meeting of Shareholders, No. 30th, be held on Tuesday 23rd April 2024, at 10:00 AM (attendance registration commences at 8:00 AM), at Sarocha Room, 3rd floor, The Swiss Hotel Bangkok Rachada, No. 204, Ratchadaphisek Road, Huaykwang District, Bangkok 10320, to consider the following items on the agenda :

Agenda Item 1 For Acknowledgement.

Objective and Reason : This agenda is specified for acknowledgement (if any). No other business to be proposed to the meeting for approval and **no resolution will be passed on this item.**

For the year 2024 Annual General Meeting of Shareholders, the Company has accorded an opportunity for shareholders to propose any matter for an agenda in order that the Board of Directors would consider, if deemed appropriate to put it in the agenda for the 30th Annual General Shareholders' Meeting (of the year 2024) in advance since October to December 2023. However, no shareholders have proposed any matter.

Agenda Item 2 To Approve the Minutes of the Annual General Shareholders' Meeting, No. 29th, held on Tuesday 25th April, 2023.

Objective and Reason : The Annual General Shareholders' Meeting, No. 29th, was held on Tuesday 25th April, 2023 whereupon minutes of the meeting were prepared and submitted to the Stock Exchange of Thailand, and Department of Business Development, the Ministry of Commerce within 14 days counting from the date of the Annual General Meeting of Shareholders and were also published on the Company's website (www.sorkon.co.th).

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Opinion of Company's Board of Directors : It is deemed advisable to propose to the Annual General Meeting of Shareholders for adoption the minutes of the Annual General Meeting of Shareholders, No. 29th, held on Tuesday 25th April, 2023 which was, in the Board's opinion, properly taken, with such details as set out in **Enclosure No. 1**.

Passing of a Resolution : Approval for this agenda item requires a **resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.**

Agenda Item 3 Acknowledgement of Company's Operating Results of 2023.

Objective and Reason : The Company has summarized in its 2023 Annual Report the results of its previous operations and the significant changes occurring in the 2023 period which have shown in 56-1 One Report 2023.

Opinion of Company's Board of Directors : It is deemed expedient to propose to the Annual General Meeting of Shareholders for acknowledgement the results of the Company's previous operations in 2023, which have been summarized by the Company, and the significant changes occurring in the 2023 period, with such details as set out in the 56-1 One Report 2023 as per **Enclosure No. 2** delivered in the form of QR Code for the shareholders to scan the said form in procedure of the usage of QR Code as per **Enclosure No. 17**.

Passing of a Resolution : This agenda item **requires no approval by resolution of the shareholders** because it is proposed for acknowledgement.

Agenda Item 4 To Approve the Financial Statements of the Company and Its Subsidiaries for the Fiscal Year Ended 31st December, 2023 Which have been Audited by the Certified Public Accountant.

Objective and Reason : This is to ensure compliance with the Public Limited Companies Act B.E. 2535 (A.D. 1992), Section 112 and the Company's Article of Association, clause 38 which provides that the Company must prepare a statement showing its financial position (balance sheet) and a statement of income for the year ended as of the ending date of the fiscal year of the Company, which statements have been audited by a certified public accountant, and must submit them to the Annual General Meeting of Shareholders for approval.

Audit and Corporate Governance Committee's Opinion : Having considered and reviewed the financial statements of the Company and its subsidiaries and the separate financial statements of the Company for the fiscal year ended 31st December, 2023 with such details as shown in enclosure No. 2, which financial statements have been audited and certified by the Company's auditor, Ms. Pimjai Manitkajohnkit,



Certified Public Accountant License No. 4521, who is affiliated to EY Office Co., Ltd., the Audit and Corporate Governance Committee deemed it expedient to propose that the Board of Directors submit to the Annual General Meeting of Shareholders for consideration the financial statements of the Company and its subsidiaries for the fiscal year ended 31st December, 2023.

Opinion of Company's Board of Directors : It is deemed expedient to propose that the Annual General Meeting of Shareholders approve the financial statements of the Company and its subsidiaries and the separate financial statements of the Company for the fiscal year ended 31st December, 2023 which have been audited and certified by the certified public accountant and have been considered and approved by the Audit and Corporate Governance Committee, with such details as set out in the Chapter re " Financial Statements " of the 56-1 One Report 2023, which has been submitted along with this invitation to the shareholders and is attached as **Enclosure No. 2**.

Passing of a Resolution : Approval for this agenda item requires a **resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.**

Agenda Item 5 To Approve the Appropriation of the Profit and the Payment of the Dividend on the Operation Results of 2023.

Objective and Reason : The Company's dividend payment policy is paid totally in each year not less than 50 percent of the net profit after income tax (separate financial statement), unless there is a cause of necessity. Regarding the operation results specific to the Company in 2023, the net profit of the Company amounted to Baht 103,474,589.- (Baht one hundred three million four hundred seventy-four thousand five hundred and eighty-nine only). The Board of Directors Meeting, No. 1/2024, held on 27th February 2024 having considered appropriate and it is deemed expedient to propose that the meeting of shareholders approve the appropriation by the Company of the profit based on the operation results for the period of 1st January to 31st December 2023. It was proposed that the dividend be paid in cash at the rate of Baht 0.20 (Twenty Satang) per share of the 323,400,000 (three hundred twenty-three million and four hundred thousand) ordinary shares listed at par value Baht 1.-. Total dividend amounting to Baht 64,680,000.- (Baht sixty-four million six hundred and eighty thousand only), the paid dividend will be equivalent to 62.51% of the net profit. Allocation of the profit and pay of the dividend as aforesaid, the Company has appropriated its annual net profit to the legal reserve and the dividend will be paid out of the net profit of the specific to the Company. This payment is in accordance with the Company's policy on dividend payment profit allocation.

And in order that the Public Limited Companies Act B.E. 2535 (A.D. 1992) is conformed to, the dividend must be approved by shareholders at the Annual General Meeting of Shareholders.

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Record Date and Date of Dividend Payment

The Company determines the names of shareholders eligible to receive the dividend (Record Date) on Tuesday 30th April 2024. And it is proposed that the dividend be paid on Tuesday 21st May 2024.

Opinion of Company's Board of Directors : It is deemed expedient to propose that the Annual General Meeting of Shareholders approve the appropriation of the profit and the payment of the dividend in cash on the operation results for the period of 1st January to 31st December 2023 at the rate of Baht 0.20 (Twenty Satang) per share of the 323,400,000 (three hundred twenty-three million and four hundred thousand) ordinary shares listed at par value Baht 1.-. Total dividend amounting to Baht 64,680,000.- (Baht sixty-four million six hundred and eighty thousand only), to be paid out of the total net profit of the separate financial statements. To this, the Company determines the eligible shareholders whose names have been listed in the company's share registration on the record date on Tuesday 30th April 2024. And it is proposed that the dividend be paid on Tuesday 21st May 2024.

However, to allocate the profit and pay the dividend as aforesaid, the Company has allocated its annual net profit to the legal reserve.

In addition, shareholders receiving the dividend and being natural persons will be granted a tax credit in accordance with the criteria prescribed by Section 47 of the Revenue Code.

Information on the appropriation of the profit and the payment of the dividend is as set out in **Enclosure No. 3**.

Passing of a Resolution : Approval for this agenda item requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Agenda Item 6 To Elect the Directors to Replace those Retiring by Rotation and Fixing the Directors' Power Authority.

Objective and Reason : The Company's Board of Directors consists of 12 directors. The Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 26 of the Company's Articles of Association provide that " one-third of the existing directors shall retire from office by rotation at an Annual General Meeting of Shareholders. Any director retiring by rotation is eligible for re-election." At the 2024 Annual General Meeting of Shareholders, the following 4 directors must retire by rotation:

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Names of Directors	Position
1) Dr. Charoen Rujirasopon	Chairman of the Executive Committees
2) Mr. Jarunpoj Rujirasopon	- Director - Chief Executive Officer – Domestic Business and - Chairman of Risk Management Committee
3) Mr. Thanakrit Rujirasopon	Director
4) Mr. Chusak Vijakkhana	- Director, Independent Director - Audit and Corporate Governance Committee Member - Risk Management Committee Member and - Recruitment and Compensation on Remuneration Committee Member

For the 2024 Annual General Meeting of Shareholders, the Company has accorded an opportunity for shareholders to nominate qualified individuals for election as directors of the Company in order that the Board of Directors would consider them in advance since October to December, 2023. However, no shareholders have nominated individuals for election as directors.

Recruitment and Compensation on Remuneration Committee's Opinion : Having considered the criteria regarding each individual's qualifications, knowledge, ability, experience in various aspects, and goodness and morality, including performance in the position of director and sub-committee member, the Recruitment and Compensation on Remuneration Committee (exclusive of directors having interests and retiring by rotation) deemed it expedient to propose that the Annual General Meeting of Shareholders reelect the 4 directors retiring by rotation back to their office.

Brief information of the 4 individuals nominated is as set out in **Enclosure No. 4.**

Opinion of Company's Board of Directors : The Board of Directors (exclusive of directors having interests and retiring by rotation), having considered the matter and resolved to approve of the Recruitment and Compensation on Remuneration Committee's opinion, deemed it expedient to propose that the Annual General Meeting of Shareholders re-elect the 4 directors retiring by rotation, namely :

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Names of Directors	Position
1) Dr. Charoen Rujirasopon	Chairman of the Executive Committees
2) Mr. Jarunpoj Rujirasopon	- Director - Chief Executive Officer – Domestic Business and - Chairman of Risk Management Committee
3) Mr. Thanakrit Rujirasopon	Director
4) Mr. Chusak Vijakkhana	- Director, Independent Director - Audit and Corporate Governance Committee Member - Risk Management Committee Member and - Recruitment and Compensation on Remuneration Committee Member

back to their office. The 4 nominated directors for re-election to their office have undergone scrutineously by the Board of Directors and proved to be qualified the suitability to benefit the business and aforesaid are fully qualified under the Public Limited Companies Act B.E. 2535 (A.D. 1992) and relevant notifications of the Capital Market Supervisory Board.

The nominated independent directors for election to their office can freely voice his comments in line with the related regulations. An independent director who holds the position exceeding 9 years consecutively is highly knowledgeable in legal.

Specifying Directors' Power Authority :

Board's Opinion : It is deemed expedient to propose that the meeting of shareholders fix the authority of directors by maintaining them as they were before, as set forth as follows :

“ Mr. Charoen Rujirasopon co-signs his name with Mrs. Niramon Rujirasopon and affixes the seal of the Company; or either Mr. Charoen Rujirasopon or Mrs. Niramon Rujirasopon co-signs his / her name with another director, namely, Mr. Jaraspon Rujirasopon or Mr. Thanakrit Rujirasopon or Mr. Jarunpoj Rujirasopon, thereby constituting two signatures, and affixes the seal of the Company.”

Passing of a Resolution : Approval for this agenda item requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Agenda Item 7 To Approve the Annual Remuneration of the Company Directors, Allowance for Directors and Sub-committees for the year 2024.



Objective and Reason : Article 34 of the Company's Articles of Association provides that directors of the Company have the right to receive from the Company remuneration in the form of money rewards, meeting allowances, gratuities, bonuses, or benefits of such other natures as may be considered by a meeting of shareholders.

Recruitment and Compensation on Remuneration Committee's Opinion : The Recruitment and Compensation on Remuneration Committee has considered the directors' remuneration, which must be consistent with the operation results of the Company, the duties, responsibilities and performance of each director and be at a suitable level comparable to that of the same market and industry and must also suffice to induce and keep quality directors with the Company. The Meeting thus deemed it appropriate to propose the annual remuneration fee to the Company Board of Directors a sum of Baht 1,000,000 (Baht one million only) or 0.97% of net profit. In this connection, propose the Chairman of the Board of Directors have the authority to allocate the remuneration for members of the Board of Directors and the sub-committees as appropriate.

Meeting allowances for the Board of Directors and the sub-committees of the Company for 2024, the Meeting deemed it appropriate to remain unchanged, with such details as set out in **Enclosure No. 5**.

Opinion of Company's Board of Directors : Having considered the matter and resolved to agree to the opinion of the Recruitment and Compensation on Remuneration Committee, the Board of Directors deemed it expedient to propose that the Annual General Meeting of Shareholders approve the 2024 annual remuneration and meeting allowances of the Company directors and the sub-committees.

Passing of a Resolution : Approval for this agenda item requires a **resolution to be passed** by not less than two - thirds of the votes of the shareholders present at the meeting and eligible to vote.

Agenda Item 8 To Appoint the Auditor and Fixing of the Auditor's Fee for 2024.

Objective and Reason : This is to ensure compliance with the Public Limited Companies Act B.E. 2535 (A.D. 1992), Section 120, which provides that the Annual General Meeting of shareholders shall appoint an auditor and fix an annual audit fee of the Company. In addition, the notification of the Capital Market Supervisory Board provides that a listed company must rotate auditors. If the existing auditor has performed the duty to review or audit financial statements of the Company and to express an opinion on them for 7 fiscal years irrespective of continuation, a new auditor affiliated to the same audit firm as the existing auditor's may be appointed. However, the Company may reappoint the auditor retired as a consequence of the auditor rotation after the expiration of at least five consecutive fiscal years counting from the date of the discharge from his / her duty.

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Audit and Corporate Governance Committee's Opinion : The Audit and Corporate Governance Committee, having assessed the auditor's independence, skills, knowledge, ability, experience in audit, reliability, and other services beneficial to the Company's business, as well as the suitability of the audit fee, deemed it expedient to propose that the Annual General Meeting of Shareholders appoint EY Office Co., Ltd. audit firm of the Company for 2024 with the auditors' names as follows:

Names of Auditors	Certified Public Accountant License No.
1) Miss Pimjai Manitkajohnkit	4521; and / or
2) Miss Rosaporn Decharkom	5659; and / or
3) Mrs. Nummon Kerdmongkhonchai	8368; and / or
4) Miss Wilaiporn Chaowiwatkul	9309; and/or
5) Miss Naraya Srisukh	9188

It is stipulated that any of the auditors perform the audit and express an opinion on the financial statements of the Company for the auditor's remuneration and quarterly review fees in 2024 amounting to Baht 1,770,000.- (Baht one million seven hundred and seventy thousand only), which increased from 2023 at Baht 30,000.- or increased 1.72%, exclusive of such other expenses as actually paid in connection with the audit. The fee incremented by assessment from data of the Company's business performance with the complicated transactions and additional hours estimation in auditing work performance of the auditor and assistant.

The auditors as proposed have no relationships with or interests in the Company, management, the majority shareholder, or their related persons.

Opinion of Company's Board of Directors : The Board agreed to the Audit and Corporate Governance Committee's proposal whereby it shall be proposed that the Annual General Meeting of Shareholders appoint the auditors from EY Office Co., Ltd. as the Company's auditors for 2024 and fix the auditor's remuneration for 2024 as proposed.

In addition, it is deemed expedient to let the Annual General Meeting of Shareholders know that EY Office Co., Ltd. has also been selected as the audit firm of the 3 subsidiary companies in total for 2024 for the audit and quarterly review fees amounting to Baht 2,018,000.- (Baht two million and eighteen thousand only), which increased from 2023 at Baht 98,000.- or increased 5.10%, exclusive of such other expenses as actually paid in connection with the audit.

Information on the appointment of the auditor and fixing of his/her remuneration is as set out in **Enclosure No. 6**.

Passing of a Resolution : Approval for this agenda item requires a **resolution to be passed** by majority votes of the shareholders who are present at the meeting and eligible to vote.

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Agenda Item 9 To Approve the Relocation of Head Office of S.Khonkaen Foods Public Company Limited.

Objective and Reason : For the maximum benefits and for business expansion, income increment and for increasing additional efficiency in collaboration of the Company and Subsidiaries, it is thus deemed appropriate to relocate the Head Office of S.Khonkaen Foods Public Company Limited in combination to the new location at the Company's Building on Bangna-Trad Road, Km. 5.5.

Opinion of Company's Board of Directors : Considered appropriate and it is deemed expedient to propose the relocation of head office of S.Khonkaen Foods Public Company Limited to the Company's Building on Bangna-Trad Road, Km. 5.5.

From Formerly Address : No. 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Road
(Pridi Banomyong), Phra Khanong Nuea Subdistrict,
Vadhana District, Bangkok 10110.

To the Newly Address : No. 12/555 Sor Tower Building, Floor 12th, 12thA & 14th,
Moo No.15th, Bangna-Trad Road, Km. 5.5, Bangkaew Subdistrict,
Bang Phli District, Samutprakarn Province 10540

as appeared in the **Enclosure No. 7.**

Passing of a Resolution : Approval for this agenda item requires a **resolution to be passed** by not less than three - fourth of the votes of the shareholders present at the meeting and eligible to vote

Agenda Item 10 To Approve the Company to Cancel the Project of Newly Issued Securities Offering to Executives and/or Employees and/or Benefactors of Company & Subsidiaries No. 1 (ESOP) and Cancel the Ordinary Shares Right Offering in Accordance with the ESOP Project.

Objective and Reason : Due to the Project of Newly Issued Securities Offering to Executives and/or Employees and/or Benefactors of Company & Subsidiaries No. 1 (ESOP) of 15,992,500 shares at par value Baht 1.0 per share for the offering price per share of Baht 5.20 (exercise price) owing to the date of approval of the ESOP Project up to presently, the Company has not yet made offering of the said securities due to the market fluctuation situation resulting in the securities price drop of the securities lower than the exercise price pursuant to the ESOP Project. It is deemed expedient to propose to cancel the project of newly issued securities offering to executives and/or employees and/or benefactors of Company & Subsidiaries No. 1 (ESOP) together with cancellation the ordinary shares right offering in accordance with the ESOP project.

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Opinion of Company's Board of Directors : Considered appropriate and it is deemed expedient to propose to cancel the Project of Newly Issued Securities Offering to Executives and/or Employees and/or Benefactors of Company & Subsidiaries No. 1 (ESOP) together with cancellation the ordinary shares right offering in accordance with the ESOP Project as earlier approved as appeared in the Enclosure No. 8.

Passing of a Resolution : Approval for this agenda item requires a resolution to be passed by not less than three - fourth of the votes of the shareholders present at the meeting and eligible to vote.

Agenda Item 11 To Approve the Company to Cancel Its Registered Capital Increment in Support of the ESOP Project for Baht 15,992,500 by Reducing Company's Registered Capital Amounting Baht 15,992,500.- from Formerly Registered Capital Baht 339,392,500 to the Newly Registered Capital of Baht 323,400,000.

Objective and Reason : Regarding to agenda item 10 which the Annual General Shareholders' Meeting approve to cancel the project of newly issued securities offering to executives and/or employees and/or benefactors of Company & Subsidiaries No. 1 (ESOP) of 15,992,500 shares, it is deemed expedient to propose to cancel its registered capital increment in support of the ESOP Project for Baht 15,992,500 by reducing Company's registered capital amount Baht 15,992,500.- from formerly registered capital Baht 339,392,500 to the newly registered capital Baht 323,400,000 by writing off ordinary shares 15,992,500 shares at par value Baht 1.0 per share which have been approved by the shareholders and have not yet been released for sale, remaining ordinary shares 323,400,000 shares.

Opinion of Company's Board of Directors : Considered appropriate and it is deemed expedient to propose to cancel its registered capital increment in support of the ESOP Project for Baht 15,992,500 by reducing Company's registered capital amount Baht 15,992,500.- from formerly registered capital Baht 339,392,500 to the newly registered capital Baht 323,400,000 by writing off ordinary shares 339,392,500 shares at par value Baht 1.0 per share which have been approved by the shareholders and have not yet been released for sale, remaining ordinary shares 323,400,000 as appeared in the Enclosure No. 9.

Passing of a Resolution : Approval for this agenda item requires a resolution to be passed by not less than three - fourth of the votes of the shareholders present at the meeting and eligible to vote.

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Agenda Item 12 To Approve the Company to Amend the Memorandum of Association Clauses 4 & 5 as follows :

12.1 Clause 4 Registered Capital to Conform to the Company's Capital Reduction by Writing Off Shares Which Have Not Yet Been Released For Sale.

12.2 Clause 5 Head Office Location to Conform to the Relocation of the Company's Head Office from Bangkok Metropolis to Samutprakarn Province.

Objective and Reason : To conform to the resolutions of the Annual General Meeting of Shareholders, agenda item 9 which approved to relocate the Company's Head Office from Bangkok Metropolis to Samutprakarn Province and agenda item 10 and 11 which approved to cancel the project of newly issued securities offering to executives and/or employees and/or benefactors of Company & Subsidiaries No. 1 (ESOP) by writing off ordinary shares of 15,992,500 shares, at par value Baht 1.0 per share. Company will be proceeding amendment of the Memorandum of Association Clause 4 and 5.

Opinion of Company's Board of Directors : Considered appropriate and it is deemed expedient to propose to amend the Memorandum of Association Clauses 4 & 5 as follows :

12.1 Amendment the Memorandum of Association Clauses 4 Registered Capital to Conform to the Company's Capital Reduction :

From Formerly Registered Capital :

Clause 4 Registered Capital amount Baht 339,392,500.00 (Baht Three Hundred Thirty-Nine Million Three Hundred Ninety-Two Thousand and Five Hundred only)

Divided Into 339,392,500 Shares (Three Hundred Thirty-Nine Million Three Hundred Ninety-Two Thousand and Five Hundred Shares)

At Par Value Per Share Baht 1.00 (Baht One Only)

by dividing into

Ordinary Shares 339,392,500 Shares (Three Hundred Thirty-Nine Million Three Hundred Ninety-Two Thousand and Five Hundred Shares)

Preferred Shares - Shares (Nil)

To Newly Registered Capital :

Clause 4 Registered Capital Amount Baht 323,400,000.00 (Baht Three Hundred Twenty-Three Million and Four Hundred Thousand Only)

Divided Into 323,400,000 Shares (Three Hundred Twenty-Three Million and Four Hundred Thousand Shares)

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At Par Value Per Share	Baht 1.00	(Baht One Only)
by dividing into		
Ordinary Shares	323,400,000 Shares	(Three Hundred Twenty-Three Million and Four Hundred Thousand Shares)
Preferred Shares	- Shares	(Nil)

as appeared in the Enclosure No. 10.

12.2 Amendment the Memorandum of Association Clause 5 Head Office Location to Conform to the Relocation of the Company's Head Office as follows :

From Former Location : Clause 5 Location of Company's Head Office will be located in Bangkok Metropolis.

To the New Location : Clause 5 Company's Head Office will be located in Samutprakarn Province.

as appeared in the Enclosure No. 11.

Passing of a Resolution : Approval for this agenda item requires a resolution to be passed by not less than three - fourth of the votes of the shareholders present at the meeting and eligible to vote.

Agenda Item 13 To Consider Other Matters (if any)

Objective and Reason : This agenda item is specified for questions to be asked and / or opinions to be given (if any) by shareholders to the Board of Directors and / or for explanations to be given or shareholders' questions to be answered by the Board of Directors to the shareholders. **No other business will be proposed to the meeting for approval and no resolution will be passed on this item.**

The Company determined the names of shareholders who are eligible to be present at the Annual General Meeting of Shareholders (Record Date) of 2024 (the 30th) on Tuesday 12th March 2024, and determine the names of shareholders eligible to receive the dividend (Record Date) on Tuesday 30th April 2024.

In case you are not able to be present in person at the meeting, please appoint another person who has reached the legal age or one of the Company's Independent Director to be present and vote on your behalf at this meeting by selecting either of the proxy forms, that is, Form A. (General Form) and Form B. (specifying detailed and lucid particulars for which proxy is granted), which we have attached as Enclosure No. 12 to this letter, together with the rules and practices for meeting attendance, grant of proxy and voting as set out in Enclosure No. 13.

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A shareholder can grant proxy to only one independent director of the Company, namely, either Dr. Thanong Bidaya or Mr. Worapon Lopansri, to be present and vote on his behalf at the meeting. The independent directors nominated to be the proxy holders from shareholders will not be entitled to any privilege from other director in any agenda be raised in this Annual General Meeting of Shareholders. The information of the independent directors and the definition of an independent director are as set out in Enclosure No. 14.

In the current virus COVID-19 epidemic situation, a shareholder who is inconvenient to attend the meeting in person can grant proxy to only above one independent director of the Company to be present and vote on his behalf at the meeting.

However, we seek your cooperation to kindly send us, on or before Wednesday 17th April 2024, your proxy by addressing it to : S. Khonkaen Foods Public Company Limited

Attention : The Company Secretary

12/555 Sor Tower Building, 5th Floor, Moo 5,
Bangna-Trad Road, K.M. 5.5, Bangkaew Subdistrict,
Bangplee District, Samutprakarn Province 10540.

Also, the Company has published on its website (www.sorkon.co.th) the invitation to the meeting together with its accompanying documents.

We may, therefore, request the pleasure of your presence at the meeting on the date, time and place shown on the map attached as Enclosure No. 16.

Yours faithfully,



(Dr. Thanong Bidaya)

Chairman of the Board of Directors

By the Order of the Board of Directors

S. Khonkaen Foods Public Company Limited





ทะเบียนเลขที่ 0107537001811

(Translation from Thai Text)

Enclosure 1

Minutes of the 29th Annual General Meeting of Shareholders

Held at Sarocha Room, 3rd Floor, The Swiss Hotel Bangkok Ratchada
No. 204, Ratchadaphisek Road, Huaykwang District, Bangkok 10320

On Tuesday 25th April, 2023

The meeting commenced at 10.00 AM.

Dr. Thanong Bidaya, Chairman of the Board of Directors, chaired the meeting and Miss Kalvarat Vithitamata performed her duty as secretary to the meeting.

The secretary to the meeting informed the meeting that the registered capital of the Company is Baht 323,400,000 and that the Company has 323,400,000 shares. The Annual General Meeting of Shareholders No. 29th, 46 shareholders representing 173,887,077 shares or 53.7684 percent of the total shares were present in person and 35 proxies representing 13,828,540 shares or 4.2760 percent of the total shares were present. 81 shareholders representing 187,715,617 shares (one hundred eighty-seven million seven hundred fifteen thousand six hundred and seventeen shares) in total or 58.0444 percent of the total shares were present in person and by proxy at the meeting. A quorum was therefore formed in accordance with the Company's Articles of Association.

The directors, executives, auditors and vote checker present at the Annual General Meeting of Shareholders, No. 29th, were as follows:

- There are 12 Company Directors of which 11 directors have attended the Meeting and 1 director attended the Meeting via electronics means in avoidance of risk of Covid Virus, accounting for 100%, comprising of :

- | | |
|----------------------------|---|
| 1. Dr. Thanong Bidaya | Chairman of the Board of Directors and Independent Director |
| 2. Dr. Charoen Rujirasopon | - Chairman of the Executive Committees
- Recruitment and Compensation on Remuneration Committee Member |
| 3. Mr. Worapon Lopansri | - Director, Independent Director
- Chairman of the Audit and Corporate Governance Committee |

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- 4. Mr. Prasarn Marukpitak
 - Director, Independent Director
 - Audit and Corporate Governance Committee Member
- 5. Mr. Chusak Vijakkhana
 - Director, Independent Director
 - Audit and Corporate Governance Committee Member
 - Recruitment and Compensation on Remuneration Committee Member
 - Risk Management Committee Member
- 6. Mr. Charoenphan Phantumongkol
 - Director, Independent Director and
 - Chairman of the Recruitment and Compensation on Remuneration Committee
- 7. Miss Panjama Vipamas
 - Director and Independent Director
- 8. Dr. Ake Pattaratanakun
 - Director and Independent Director
- 9. Mrs. Niramom Rujirasopon
 - Director
- 10. Mr. Jarunpoj Rujirasopon
 - Director, and
 - Chairman of the Risk Management Committee
- 11. Mr. Jaraspon Rujirasopon
 - Director
- 12. Mr. Thanakrit Rujirasopon
 - Director
- **There are 5 Company Executives, all attended the Meeting, comprising of :**
 - 1. Dr. Charoen Rujirasopon
 - Chairman of the Executive Committees
 - 2. Mrs. Niramom Rujirasopon
 - Vice Chairman of the Executive Committees
 - General Affairs
 - 3. Mr. Jaraspon Rujirasopon
 - Vice Chairman of the Executive Committees
 - Chief Executive Officer – Overseas Business
 - 4. Mr. Jarunpoj Rujirasopon
 - Chief Executive Officer – Domestic Business
 - 5. Mr. Anuchit Sooktoneang
 - Acting Chief Financial Officer
- **Company Auditor / EY Office Co., Ltd. :** Ms. Pimjai Manitkajohnkit
- **Vote Checker :** Ms. Varongporn Wongmark

Before the commencement of the meeting, the secretary to the meeting explained to shareholders about the procedure for voting and counting votes of shareholders, who would be required to pass a resolution on each agenda item for the 29th Annual General Meeting of Shareholders, as follows :

- **To vote**, a shareholder had number of votes equal to the number of shares held by him / her. The shareholder could vote in agreement or vote in disagreement or abstain from voting on each agenda item in a number equal to the shares held by him / her or by proxy, one share one vote and on a show of hands. .../3

- **Re the counting of votes**, only votes of shareholders who disagreed or abstained from voting on each agenda item would be counted. To this, ballots disagreeing or abstaining from voting would be collected and the votes in disagreement or abstentions from voting would be deducted from the total number of votes present at the meeting. The remainder would be treated as the votes in agreement on the relevant item.

If a majority of the votes agreed and were in accordance with the Company's Articles of Association regarding votes, the meeting shall be deemed to agree or approve of the relevant item on the agenda.

In consideration of the said vote, it will be considered the vote casting of the shareholders' appointed proxies as evidenced in the Letter of Power of Attorney.

The resolution on each agenda, the voting result shall be deemed the majority votes of the shareholders who are present at the meeting and eligible to vote. If the voting turns equal, the person who chairs the meeting will be given one additional vote, except the following agendas :

- **Agenda Item 7** To approve of Directors' yearly Remuneration and Meeting Allowances of Committees and Sub-Committees of Company to be subject to the vote of not less than two in three of the total votes of the attendant shareholders with the vote casting right.
- **Agenda Item 9** To approval of Company's amendment of the Company's Articles of Association to be subject to the vote of not less than three in four of the total votes of the attendant shareholders with the vote casting right.
- **Agenda Item 10** To approve of the Program of Offering the Newly Issued Security to Executives and/or Employees and/or Benefactors of Company and Subsidiaries No. 1 (ESOP) to be subject to the vote of not less than three in four of the total votes of the attendant shareholders with the vote casting right.
- **Agenda Item 11** To approve of Company's registered capital increased for supporting to ESOP Program to be subject to the vote of not less than three in four of the total votes of the attendant shareholders with the vote casting right.
- **Agenda Item 12** To approve of amendment of Memorandum of Association Clause 4 in conformity with the registered capital increase to be subject to the vote of not less than three in four of the total votes of the attendant shareholders with the vote casting right.

In addition, before the passing of a resolution on each agenda item, the attendance would be accorded an opportunity to ask about such issues relating to that item as appropriate. The Company requests the shareholders who wish to ask questions to kindly state names – surnames and questions on the provided paper to be submitted to the Company's officers and the Company will answer the questions relative to the particular meeting agenda item.

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Chairman of the Board of Directors declared the meeting open and conducted the meeting in accordance with the following items on the agenda:

Agenda Item 1 : The Matters Informed by the Chairman for Acknowledgement.

- None –

Agenda Item 2 : To Certify the Minutes of the Annual General Shareholders' Meeting No. 28th, held on Thursday April 28th, 2022.

Chairman of the Board of Directors proposed that the meeting consider the minutes of the Annual General Shareholders' Meeting No. 28th, held on Thursday April 28th, 2022 a copy of which had been submitted by the Company to the Registrar, Ministry of Commerce, the Stock Exchange of Thailand within the period of time prescribed by law and also published on the Company's website www.sorkon.co.th and submitted to all the shareholders along with the invitation to the 29th Annual General Shareholders' Meeting.

The matter was proposed to the meeting for consideration.

Passing a Resolution : Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution : The meeting considered the matter and **had unanimously resolved by the following votes to adopt the minutes of the Annual General Shareholders' Meeting No. 28th, held on Thursday April 28th, 2022 :**

For	Number of Shares : 190,100,564	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

(8 more shareholders holding 2,384,947 shares were present at the time of the consideration of this Agenda Item 2. Therefore, 89 shareholders holding 190,100,564 shares in total were present in person and by proxy at the meeting.)

Agenda Item 3 : Acknowledgement of the Company's Performance in the fiscal 2022.

Chairman of the Board of Directors has assigned Mr. Sarun Yanasopananunt / Assistant to Chief Executive Officer to report on the Meeting regarding the Company's performance results in the year 2022.

The performance results of the Company & subsidiary Companies in the year 2022 can be summarized as follows :

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Company has achieved the sales income in the year 2022 of Baht 3,172 million, increasing 14.6% compared with the past year's same period by the sales turnover from pork processed food equivalent to 50.4% of the sales income with the increasing growth rate of 13.4% compared with the past year's same period and the processed seafood group equivalent to 34.7% of the sales income with the increasing growth rate of 7.7% compared with the past year's same period.

Company has the gross profit for the year 2022 of Baht 763 million, equivalent to 24.1% of the sales income with the reducing gross profit 1.8% compared with the past year's same period.

Company's has the profit attributable to the Company for the year 2022 for Baht 101 million, equivalent to 3.2% of the sales income reducing 28.9% compared with the past year's same period with the compared with the compared profit attributable to the Company's sales turnover reducing 2.0% compared with the past year's same period.

Company acknowledged loss from change of fair value deducted cost in sales of biological assets for the year 2022 of Baht 15 million, increasing from the past year's same period of Baht 51 million which if not including the said transaction, the profit attributable to the Company for the year 2022 of Baht 116 million, equivalent to 3.6% of the sales income increasing 9.4% comparison with the past year's same period.

Main Business Information

1. Pork Processed Food Group

Company has achieved the sales income for the year 2022 of Baht 1,599 million, equivalent to 50.4% of the total sales with the increasing growth rate of 13.4% compared with the past year's same period and has the gross profit Baht 309 million, equivalent to 19.3% of the sales income by the Company's continual growing income especially the convenient stores channel which the Company is able to put the new products for sale as planned.

Despite the price fluctuating of pork and chicken as the main raw materials with the continual increasing price since the past end- year period directly affected the gross profit but the Company keeps focusing on the internal management, such as additional stocks storage during the appropriate price period, debt repayment due date adjustment for discounted cash included the product price structure adjustment and cost management.

2. Processed Seafood Group

Company has achieved the sales income of Baht 1,100 million for the year 2022, equivalent to 34.7% of the total sales with the increasing growth rate 7.7% compared with the past year's same period and has the gross profit Baht 279 million equivalent to 25.4% of the sales income. The domestic sales are growing from Company's sales increasing policy by increasing selling channels through additional new modern trades and original retailing channels through community freezers jointly with trading partners.

Even though the Company is affected by the price increase of seafood which is the main raw material but Company has adjusted the product price structure, cost management and launch of the new product group of ready to eat items through the modern trade channel under the menu name of “ Full & Worthwhile ”, e.g. large round fish balls, fish ball line in clear soup, etc.

3. Quick Service Restaurant (QSR) Group

Company has achieved the sales income for the year 2022 of Baht 72 million, equivalent to 2.3% of the total sales with the increasing growth rate 38.5% compared with the past year’s same period and has the gross profit Baht 35 million, equivalent to 48.6% of the sales income by Company’s closure of some shop branches in high loss in the past year. Each shop branch’s front shop sales and through delivery service have shown the continual better trend since the Covid-19 situation has resolved and with an additional new shop branch opened at Muang Thong Thani.

4. Swine Farm Group

Company has achieved the sales income for the year 2022 of Baht 401 million, equivalent to 12.6% of the total sales income with the increasing growth rate 41.2% compared with the past year’s same period and has the gross profit Baht 141million equivalent to 35.2% of the sales income. The farming business still derives the positive result continually from the swine market price since the past year’s 4th quarter enabling the Company to manage group of companies’ overview cost reduction by Company’s investment and focusing on swine raising in accordance with the biosecurity standard.

Sales Income Classified According to Work Division	January – December 2022	
	(Million Baht)	(%YOY)
Sales Income	3,172	14.6%
- Pork Processed Food	1,599	13.4%
- Processed Seafood	1,100	7.7%
- Quick Service Restaurant (QSR)	72	38.5%
- Swine Farm	401	41.2%

Income from Rental & Services

Company has earned the rental & services income for the year 2022 of Baht 11 million with the reducing growth rate 15.4% compared with the past year’s same period due to the return of rented office space of Sor Tower Building on Bangna-Trad Road, of which building is utilized as the location of Company’s office.

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Selling & Distribution Expense

Company has the selling & distribution expense for the year 2022 of Baht 326 million, equivalent to 10.3% of the sales income with the proportional selling & distribution expense against the total sales increasing 0.5% from the past year's same period due to higher delivery expense included the exchange and marketing expense in putting up the new products for sale.

Administrative Expenses

Company has the administrative expenses for the year 2022 of Baht 294 million, equivalent to 9.3% of the sales income with the proportional administrative expenses against the total sales reducing 1.2% from the past year's same period.

Significant Financial Information as at December 31st, 2022

Assets

Company has total assets Baht 3,099 million increasing 11.3% from the past end-year period with the inventories increasing from the raw material stock during the price adjustment period with the additional debtors following the total sales growth rate in the 4th quarter period.

Liability

Company has total liability Baht 1,823 million, increasing 16.8% compared with the with the past end-year with the current liabilities increasing 20.3% and the non-current liabilities increasing 11.1% from increasing the loan amount for use in operations and factory improvement which as at 31st December, 2022 the proportional debt (liability) to equity ratio is equivalent to 1.43 times.

Shareholder's Equity

Company has the total shareholder's equity Baht 1,278 million, increasing 4.6% compared with the past end-year.

After the Assistant to Chief Executive Officer has reported to the Meeting for acknowledgement of the Company's performance results in the year 2022, Mr. Worapon Lopansri / Chairman of the Audit and Corporate Governance Committee has reported on the advancement of membership of Thai Private Sector Collective Action Against Corruption as can be summarized as follows :

The Audit and Corporate Governance Committee has reviewed the Company's Governance System that it is efficient, sufficient and appropriate included the consent to revise and improve the good governance policy to have the contents conforming to the good corporate governance principle for the companies registered in the year 2017 of the Office of Securities and Exchange Commission (SEC) and according to CGR (Corporate Governance Report of Thai Listed Companies) Criteria in the Governance Survey Project of Thai Institute of Directors (IOD) which the Company has duly complied with the said policy as evidenced in the year 2022, the Company has been awarded the excellent level or 5 stars in the assessment report of the Corporate Governance Report of Thai Listed Companies.

The Audit and Corporate Governance Committee has also recommended the good practice guideline to Company's Board of Directors, namely : the good practice guideline for the Board of Directors' supervision of subsidiary & associate companies, the good practice guideline for the Board of Directors' supervision of technology information and the good practice guideline regarding promoting participation of the Board of Directors, of which above mentioned guidelines are for performing duties with responsibilities in conformity to the international standard good governance principle.

Besides, in the part of the Private Sector Collective Action Coalition's Anti-Corruption Project with the Company's declared intention in the year 2014 certified by the above Anti-Corruption Private Sector Commission as a member of the Commission in the year 2017 and the latest on 31st March 2023, the IOD has resolved to extend the Company's membership certification for the 2nd time with the relevant certification validity for 3 years expiring on 31st March 2026 showing the Company's intention to continual the commitment in anti-corruption.

After the Assistant to Chief Executive Officer having reported on the Company's operation results in 2022 and the Audit and Corporate Governance Committee Chairman having reported on the progress in the membership of the Private Sector Collective Action against Corruption to the meeting of shareholders for acknowledgement, Chairman of the Board of Directors accorded an opportunity for shareholders to ask questions.

Passing a Resolution : This agenda item requires no approval by resolution of the shareholders because it is proposed for acknowledgement.

There being no questions asked by shareholders, **the meeting was deemed to have acknowledged the operation results of the Company in 2022 and the progress in the Company's membership of the Private Sector Collective Action against Corruption.**

Agenda Item 4 : To Approve of Financial Statements of the Company and its Subsidiaries for the Accounting Year Ended at December 31st, 2022 Already Audited by the Certified Public Accountant.

Chairman of the Board of Directors assigned Mr. Anuchit Sooktoneang, Acting Chief Financial Officer present to the meeting for consideration the financial statements of the Company and its subsidiaries for the fiscal year ended December 31st, 2022 which have been audited by the certified public accountant and reviewed by the Audit and Corporate Governance Committee, with such details as set out in part 3 the " Financial Statements Section " on pages 174 - 238 of the 2022 Annual Report (56-1 One Report), which had been submitted to the shareholders along with the invitation to the meeting.

The matter was proposed to the meeting for consideration.

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The meeting considered the matter of which there are shareholders who enquired and the Chairman assigned the responsible executive to explain to the shareholders for acknowledgement as can be summarized as follows :-

- 1) Financial Statements Page 184 of 56-1 One Report reported for the year 2022 that the cost of rental & services is nearly 100% higher than the rental & services income all along thus would like to know that the relevant income is from what cost and is there anyway to earn income to be higher than cost and how long will this situation continue ?

Mr. Sarun Yanasopananunt / Assistant to Chief Executive Officer informed the Meeting for acknowledgement that the income from rental & services is the income from the rental & services of Sor Tower Building bought by the Company and have it renovated for lease which currently the space for rent is still not fully occupied thus the rental & services cost is higher than the income.

Dr. Charoen Rujirasopon / Chairman of the Executive Committees has explained to the Meeting that the Company has purchased the plot of land with the building for partially as Company's Office and the remaining spaces for lease but the building as it is located on Bangna-Trad Road with many offices for lease thus resulting in high competition of several thousand units of offices for lease and with the limited car parking spaces, therefore it's not easy to find lessees who give importance to the allocation of car parking spaces. Anyhow, Company has been trying to solve relevant problems and if any advancement will be reported to the Meeting.

- 2) Shareholder / Mr. Pramote Libratanasakul holder of 30 shares wishes to know :
 - Proportion of income percentage of overseas sales and domestic sales
 - How is the overseas business's percentage growth rate ?
 - The swine raised at farm is for sale to outside customers or for the Company's own usage as raw material ?

Mr. Jaraspon Rujirasopon / Vice Chairman of the Executive Committees & CEO - Overseas Business has informed the Meeting for acknowledgement that

- the proportion of income percentage of overseas sales is about 7% and domestic sales about 93% with the Company's main export product item is processed seafood due to pork processed food items can be exported from Thailand to only some countries such as Hong Kong, Singapore and Japan for example, of which product items processed from pork salable in overseas market must be processed in overseas to be allowed exporting to other countries thus resulting in pork processed food items' overseas sales accounted for only 7% and the major income is the seafood processed product items.

- The percentage growth rate of the overseas business is still not high owing to the past year all over the world had encountered the Covid disease and war resulted in rather high freight rate of marine transportation.

Mr. Jarunpoj Rujirasopon / CEO - Domestic Business has informed the Meeting for acknowledgement that the swine raised at Company's farms all are for sale to outside customers with the negotiation of buying back of some parts of swine for usage as raw material in manufacturing Fermented Sausage, Vietnamese Sausage.

- 3) Shareholder / Mr. Kovit Bikunakorn holder of 33,900 shares wishes to know -
- Sales & distribution expense has grown up higher than income is due to what causes and will the trend be repeated like this if the income increases ?
 - Starting of USA market why is it just be done now ?
 - The product items as to be launched to the outside market how will be its prices ?

Mr. Saran Yanasopananunt / Assistant to Chief Executive Officer has informed the Meeting that partially was due to organizational restructuring resulting in administrative expenses reduction and another part was the result of the transportation related to the oil price which the Company has the system of sales increase into retail shops or General Trade thus the increased proportion might be the cause of higher sales & distribution expense which if the General Trade has the sufficient volume the relevant expenses will proportionally decrease.

- 4) Shareholder's Proxy / Thai Investors' Association holder of 1,150 shares wishes to know :
- Profit from operations, profit after income tax and Shareholder's equity profit in the year 2022 have dropped from the year 2021 from the explained reason that it was due to changing account value adjusted up and down by the Company of which I actual operations would like to know the Company's plan to adjust the relevant account value up in the next year for the shareholders' confidence.
 - The following year plan how will the Company proceed to reduce the relevant cost to increase income ?
 - The expansion to other channels with the likely higher cost expense when the channel increases cost on distribution through more additional channels so what will be the Company's plan to make profit ?

Mr. Saran Yanasopananunt / Assistant to Chief Executive Officer has informed the Meeting for acknowledgement that in the past the administrative expenses would have the matter of fair value assessment included but it was not shown here, i.e. in the year 2021 might be the fair value assessment thus resulted in the lower expenses implying profit but in the year 2022 after the fair value assessment, the value has dropped down and it became loss of the value approx. over Baht 10 million per year and returned to approx. Baht 30 million. As for the future plan in reducing sales and administrative expenses, the Company has laid down the administrative plan to be the central call center or central service holding center in order to reduce SG&A expenses.

Mr. Jaraspon Rujirasopon / Vice Chairman of the Executive Committees & CEO - Overseas Business has informed the Meeting for additional acknowledgement that the sales & distribution expense either to be much or less essentially depends on the channel mix or selling channels which in the past year the seafood group was rather strong in the traditional trade channel of fresh markets but the past year encountered the Covid Virus problem caused the closure of many markets thus it is necessary to expand new channels which in opposite with the pork processed food items that the seafood business has been on sales more in modern trade channels the relevant sales and distribution expense would change due to the sales expense minus the profit from selling into supermarkets will be less than the expense on selling into fresh markets or traditional trade channel. Company needs to have more competitive selling channels in the proportional sales through the channels other than the modern trade channel to help obtain better sales proportion or have more products or services in other industries to be less affected in this matter or less risk in management. In the long run, the Company needs to add more channels other than the modern trade channel to help obtain better proportion with the most important level of diversified distribution channels owing to unequal expense of each selling channel.

Mr. Jarunpoj Rujirasopon / CEO - Domestic Business has informed the Meeting for acknowledgement of the income building plan, i.e. Processed Meat such as Fermented Sausage, Vietnamese Sausage etc. the Company has the plan to expand more selling channels outside of the supermarket to reduce expense which if considering the consolidated budget there would be no additional expense because the Company uses the same selling team of processed seafood business already available specializing in the business and uses the same route logistics to increase sales with the limited additional expense such as in brand promotion, food tasting organizing expense for growth driving owing to different customers group of fresh market through the seafood channel.

As for the food shop business, the Company currently uses large factories in manufacturing products for the Company's food shops business with rather high fixed cost, the Company thus created the central kitchen derived at the price several times cheaper than cost being a small factory for serving food shops of not many branches which is not necessary to employ the large factory manager, i.e. we just use only the head cook. By this arrangement, we can solve the relevant cost problem and the food shop business we can go further in selling franchise which is another channel in the food shop business growth plan.

Regarding the fair value assessment of swine price making the Company's profit in accounting look much dropping down which if the swine fair value assessment factor was cut off, the Company's profit didn't drop but grew up. The Company has the plan to increasing more farms from the prevailing epidemic resulted in the death of a large number of swine causing small farmers unable to

continue their farming business which requires the knowledge of bio security, i.e. need to have the real knowledge of farming management thus the higher raw material price will result in higher swine price in the future and not falling down to the original position. Therefore, if the Company would like to create more or better profit, the Company should consider expansion of the farming business by not using its main business but operating for hedging to enable the business to continually grow strongly by the Company's finding partners with the cost not lost to Top 3 countries then the Company's swine farms would be strong to enable its growth in processed meat, food shops and swine farms.

The cost reduction within organization either in the matter of synergy in the group of companies' sales, logistics teams coupled with the prevailing Company's improvement of Operation with the SAP accounting program to be more automatic system with additional digital transformation then the Company's long-run expenditure would become efficiently better.

Mr. Jaraspon Rujirasopon / Vice Chairman of the Executive Committees & CEO - Overseas Business has informed the Meeting for additional acknowledgement as to how the overseas business growth and online channels can be achieved as in the past the Company's brand has been well-known all over the country but the Company had no products selling in the Fresh Market or General Trade Channel or online channel, food service channel in various food shops or noodle shops which currently it could be seen that the Company's products are found in noodle shops such as crispy pork rind of different kinds are started distribution in larger quantity into street foods market. As for the overseas market, the Company has production base of native products in the Netherlands by co-operation with the overseas factories which in this year there will be new additional products launched in overseas market for increasing sales turnover under the Company's policy in requirement of S. Khonkaen products to represent the Thai products as a whole other than merely the food from any particular province in Thailand. So, the products manufactured in overseas will comprise street foods or more accessible food and the Company has plan to increase more production in other countries.

- 5) Shareholder's Proxy / Thai Investors' Association holder of 1,150 shares requests to know the plan regarding the sustainable agri-food business or the sustainable processed food business how it's planned and any BCG taken into consideration ?

Mr. Jarunpoj Rujirasopon / CEO - Domestic Business has informed the Meeting for acknowledgement regarding the Company's swine farm bio security has created biogas for changing pig shit to be energy and in the process of installing solar cells for the whole factory for additional clean energy.

Mr. Jaraspon Rujirasopon / Vice Chairman of the Executive Committees & CEO - Overseas Business has informed the Meeting for additional acknowledgement that being Thai food, the important part is our usage of various spice ingredients of the Thai people to get the true taste. Therefore,

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in further expanding the market or the products that will be continually released including the products in overseas market, the Company will focus on the product proportion specification or usage of additional domestic ingredients so that in every market to be expanded will be the opportunity to promote the products or produce from Thailand together with the Company's products as it's thought that in the part we do will be our more selling by products in the brand group of Thai foods will be the business connection and supply chain of the products being the country's produce together with the products which will be given more importance in the aspect of selection on this point.

- 6) Proxy from Shareholder / Thai Investors' Association holder of 1,150 shares requests to know the operating cash flow showing the number similar to the original but found that the number of investment activity being slightly changed from the past year may be due to the Company's CFF activity how to get the money for the positive money at 72 ?

Mr. Saran Yanasopananunt / Assistant to Chief Executive Officer has informed the Meeting for acknowledgement that the majority investment activity will be the matter of improvement of the Bang Phli factory building and buying various investment assets for expanding the general trade selling channel in subsidiary companies' processed seafood product items but the cause that the Company not investing as same before because the activity in the year 2021 would be the investment of biogas in swine farms thus resulted in reduced investment activity whereas the case why using cash from activity to make money that was the operate routine matter, namely in the beginning this year if everybody has followed global financial situation at the past end-year period there was an increase in interest rate with various Asia rate of different factors which the Company needs to inform that we have tried holding up the Loan Contract for the first priority, of which contract we have got while the interest rate was still not adjusted increasing in accord with the National Bank's policy of continuous adjustment but there was one big deal which needed to be paid the debt in the month of January thus forcing the Company to spend a large sum of money in the month of December so it appeared that the Company has cash from the money making activity but it was actually the planning for Company to reduce interest rate to be paid in the whole year.

- 7) Shareholder Mr. Pathamun Buranasin holder of 570,000 shares wishes to know
- The joint venture company's partner to expand production to USA and what is expected from this deal ?
 - The joint venture with Amcovet ?

Dr. Charoen Rujirasopon / Chairman of the Executive Committees requests to take this opportunity in giving the overview summary of S. Khonkaen's stepping on in the future in clearly answering query of several factors such as the high selling expense since the year 2020 the Covid Virus began severe spread hit the domestic trade while the Company deemed the crisis as the opportunity

on account that Thailand has the market of 67 million population in the world's overall population of 8,200 millions, i.e. our Thai population is less than 1% of the whole world's population while the Company's customer groups are in almost countries all over the world, i.e. USA, People's Republic of China alone 1,400 million population etc. As for USA, Company used to invest in 2020 by sending research & development and production team to conduct feasibility study in setting up the company and production factory and prior to this about 15 years ago, Company has set up a factory in the Republic of Poland but later on removed to Holland in the first 3 - 4 years we have lost several Baht million but in the year 2021 we started to have the profit over Baht 10 million transferred to Company from the company in Holland. The reason that the Company set up the production base in Holland because the Asian people including Thais densely live in Germany, United Kingdom (England) and France, this group of people enquired about the food category of Fermented Sausage, Vietnamese Sausage, Dried Shredded Pork, Chinese Sausage etc. thus the Company has moved the production base from Poland to Holland to enable the Company to distribute products to EU 28 countries from its loss of Baht 4 - 5 million in the first year and after 3 - 4 years has got all the return and in the year 2021 started to send the money to Thailand with the accumulated fund in Holland thus it's deemed successful in the Company's performance. From this, the Company has planned the investment in the bigger country, i.e. USA starting from the information received from the Embassy official that there's demand in the Company's products. Currently, there's a large number of Asian people living in USA. The existing factories manufacturing the products not sufficiently for sales. The products need to be rationed for customers. Thus, the first reason considered by the Company is there's the supporting market and the second reason is some products on sales are not delicious such as Fermented Sausage which is widely accepted that the Company's Fermented Sausage is the top of the world being the product to earn stable income in USA for the Company therefore the Company sent the working team to survey and explore the market for 2 years until the Company has acquired the confidence that by joint investment with the Thai Chef who is the restaurant owner popular among the Thai people for the joint investment proportion of S. Khonkaen 51% and relevant Thai partner with American Citizenship 49% which after spending 2 years in exploring the USA market, we finally decided to formally open the factory expected in the coming month of July for the factory to start manufacturing the product items of pork ball and meat ball.

The next investment plan in the People's Republic of China of the market size 8,000 million population is expected to start operation in about this coming July. The product demanded by the Chinese people is Fermented Sausage " Suan Yo " being fresh pork of sour taste getting well with the alcoholic beverage. Company's investment policy is OEM first. There're OEM factories in the People's Republic of China, the first is Singaporean and there're 2 factories belonged to the Chinese. Besides, we

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have the project to set up the production base in Korea because our products cannot be delivered into Japan but the Japanese like the Company's product style thus we have the plan to manufacture our products in Korea for delivery into Japan. In the past, Thailand has been affected with the mouth & food disease causing overseas markets denying swine processed meat from Thailand. As the export is not possible, the exit is the establishment of production & selling base with the profit sent to Thailand. In conclusion, we shall open the first company in New York, USA and the second in the People's Republic of China, namely S. Khonkaen Guang Zhou which we are confident that from now on the Company will be in exponential growth.

Mr. Jarunpoj Rujirasopon / CEO - Domestic Business has informed the Meeting for acknowledgement that Amcovet is a consultant with its main business of selling piglets which the Company's subsidiary S. Pasusat Co., Ltd. is using the same breed, i.e. DANBRED of Danish Breed. The profit of S. Pasusat is not only from the pork price alone but also from the productivity. Amcovet has the practical know-how of swine raising chemical free for the whole farm and for increasing proportion of swine at S.Pasusat Farm for the pork price in future going up in thus giving profit to S.Pasusat, the Company therefore has the plan in expanding the business by joint investment with the specialist in this business with the benefit expected from the joint venture with Amcovet is the transfer of know-how in chemical free pig raising.

- 8) Shareholder / Mr. Kovit Bikunakorn holder of 33,900 shares enquires about
- The starting point in the investment in USA, why not be started before this and why it just be started at this moment and why it is thought to be successful ?

Dr. Charoen Rujirasopon / Chairman of the Executive Committees answers the Meeting's relevant enquiry that about the past 30 years, the Company used to jointly invest with the Thai people in USA for getting experience but the problem was the people in marketing had not expertise the products produced could not be sold, the Company thus stopped operation. But currently, the timing is available with active distributor and the products are not the problem, the Company therefore has the plan to set up the factory in USA for the 2nd time but during this time though the economy in USA is in inflation and tough but from the survey the consumers are still keeping on their consumption which we have been monitoring all the time with the weekly meetings for studying the economy and politics for considering whether the investment is risky or not with the finding that there are very few manufacturer of the same type of products in the professional industrial format, i.e. there are only 2 - 3 small factories in the room of 100 sq. wah area but the Company's manufacturing will be fully industry with over 40 years of experience.

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Passing a Resolution : Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution : The meeting considered the matter and had **unanimously resolved to approve the financial statements of the Company and its subsidiaries for the accounting year as ended at 31st December 2022**, which had been audited and certified by the independent auditor's signature, as proposed by

For	Number of Shares :	190,639,147	Representing	100 percent
Against	Number of Shares :	0	Representing	0.0000 percent
Abstention	Number of Shares :	0	Representing	0.0000 percent
Invalid Ballots	Number of Shares :	0	Representing	0.0000 percent

(20 more shareholders holding 538,583 shares were present at the time of the consideration of this Agenda Item 4. Therefore, 109 shareholders holding 190,639,147 shares in total were present in person and by proxy at the meeting.)

Agenda Item 5 : To Approval of the Profit Allocation and Dividend Payment for the year 2022 Performance.

Chairman of the Board of Directors has assigned Mr. Anuchit Sooktoneang / Acting Chief Financial Officer to present the allocation of profits and dividend payment for the performance results of the year 2022 for the Meeting's acknowledgement as follows :

In the year 2022, the separate financial statements showed that the Company had the performance net profit after deducted income tax of Baht 41,829,669 million (forty-one millions eight hundred twenty nine thousands six hundreds and sixty nine only) which according to the Company's dividend payment policy specifying the total dividend payment in each year will be not less than 50% of the net profit after deducted income tax (according to the separate financial statements) except there's needful reason, for which the Company's Board of Directors' Meeting No. 1/2023 on February 21st, 2023 has considered and deemed it appropriate to allocate profits from the performance results during the period of January 1st to December 31st, 2022 by proposing to pay dividend in cash to shareholders at the rate of Baht 0.10 (ten satang) per share of the total registered 323,400,000 (Three hundred twenty-three millions and four hundred thousands) ordinary shares at the par value Baht 1.- per share accountable for the total dividend of Baht 32,340,000 (Thirty-two millions three hundreds and forty thousands only) being the dividend payment rate per net profit of 77.31%

Of which above dividend payment, the Company has allocated the net profit for the legal reserve fund in completion with the payment to be made from the net profit of the separate financial statements and such proposed dividend payment in accordance with the Company's dividend payment policy by proposing to specify the name-list of shareholders entitled to receive the dividend (Record Date) on Wednesday May 3rd, 2023 with the proposed dividend payment date on Monday May 22nd, 2023. .../17

It is thus proposed to the Meeting for consideration.

Passing a Resolution : To comply with the Public Company Act B.E.2535 (A.D.1992), the said dividend requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution : The meeting has passed a unanimous resolution approval of the profit allocation and dividend payment for the performance results of the period January 1st to December 31st, 2022 at the rate per share Baht 0.10 (ten satang) of the total 323,400,000 ordinary shares accountable for total dividend Baht 32,340,000 (thirty-two million three hundred and forty thousand only) and the dividend to be paid from the net profit of the separate financial statements of the year 2022 by specifying the names-list of shareholders entitled to receive the dividend (Record Date) on Wednesday 3th May 2023 with the dividend payment date on Monday 22nd May 2023.

For	Number of Shares	: 190,639,147	Representing	100 percent
Against	Number of Shares	: 0	Representing	0.0000 percent
Abstention	Number of Shares	: 0	Representing	0.0000 percent
Invalid Ballots	Number of Shares	: 0	Representing	0.0000 percent

Agenda Item 6 : Election of Directors in Replacement of the Retired Directors by Rotation.

Chairman of the Board of Directors assigned the Recruitment and Compensation on Remuneration Committee Member to present election of the directors to replace those retiring by rotation to the meeting for consideration.

Mr. Chusak Vijakkhana / the Recruitment and Compensation on Remuneration Committee Member informed the meeting that presently the company's having 12 directors, the Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 25 of the Company's Articles of Association provide that an Annual General Meeting of Shareholders, **one-third of the existing directors must retire by rotation at the Annual General Meeting of Shareholders, that the directors who are longest in office are to retire, and that the directors retiring by rotation are eligible for reelection.** At the 2023 Annual General Meeting of Shareholders, **the following 4 directors were retire by rotation :**

Names of Directors	Position
1) Dr. Thanong Bidaya	Chairman of the Board of Directors Director and Independent Director
2) Mr. Worapon Lopansri	Director and Independent Director
3) Mr. Charoenphan Phantumongkol	Director and Independent Director
4) Mr. Jaraspon Rujirasopon	Director

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For the 2023 Annual General Meeting of Shareholders, the Company had accorded an opportunity to shareholders to propose to the Board of Directors for consideration in advance, from October to December 2022, the names of qualified individuals to be elected as directors of the Company, whereupon none of the shareholders nominated any candidates for the directorship.

The Board of Directors having considered and resolved to agree to the Recruitment and Compensation on Remuneration Committee's opinion which having considered the criteria regarding qualifications, knowledge, ability, experience in various aspects etc., being qualified persons in conformity with the Public Limited Companies Act B.E. 2535 and the related announcements of the Capital Market.

Committee thus proposed to the Meeting of the Ordinary Shareholders to consider the re-election of 4 Directors who retired by rotation to be Directors for another term.

Incidentally, the Independent Director whose name proposed to resume position for the Director, the Board of Directors has considered that this Independent Director might be able to give independent comment and in accord with the related guidelines on basis the Independent Director was in position over 9 years continually by virtue of his competent knowledge and capabilities in management, accountant and the Company's business.

The data information of the 4 Directors who retired by rotation and proposed to be re-elected to the position of Directors for another term appeared in the documents submitted to the shareholders along with the invitation to the 29th Annual General Meeting of Shareholders on pages 37 - 42 as already sent to shareholders.

Chairman of the Board of Directors informed the Meeting that in consideration of the re-election of the Directors who were due to retire by rotation thus proposed to the Meeting to cast individual vote for such re-election.

It was proposed that the meeting re-elect the directors in individual order.

Passing a Resolution : Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution : The meeting considered the matter and had **resolved by the following majority votes for each of the following individuals to re-elect the 4 directors who were to retire by rotation to the office of director of the Company** :

1) **Dr. Thanong Bidaya** was re-elected to the office of director of the Company
by the following votes :

For	Number of Shares	: 190,639,147	Representing	100.0000	percent
Against	Number of Shares	: 0	Representing	0.0000	percent
Abstention	Number of Shares	: 0	Representing	0.0000	percent
Invalid Ballots	Number of Shares	: 0	Representing	0.0000	percent

Meeting's Resolution : The meeting had unanimously resolved to vote to re-elect Dr. Thanong Bidaya to the office of director of the Company.

2) Mr. Worapon Lopansri was re-elected to the office of director of the Company by the following votes:

For	Number of Shares : 190,639,147	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Meeting's Resolution : The meeting had unanimously resolved to vote to re-elect Mr. Worapon to the office of director of the Company.

3) Mr. Charoenphan Phantumongkol was re-elected to the office of director of the Company by the following votes:

For	Number of Shares : 190,637,997	Representing 99.9994 percent
Against	Number of Shares : 1,150	Representing 0.0006 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Meeting's Resolution : The meeting resolved by the majority votes of the shareholders who are present at the meeting and eligible to vote to re-elect Mr. Charoenphan Phantumongkol to the office of director of the Company.

4) Mr. Jaraspon Rujirasopon was re-elected to the office of director of the Company by the following votes:

For	Number of Shares : 190,639,147	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Meeting's Resolution : The meeting had unanimously resolved to vote to re-elect Mr. Jaraspon Rujirasopon to the office of director of the Company.

After the shareholders have re-elected the 4 directors who were to retire by rotation to the office of director of the Company, the Company would have 12 directors as follows:

1. Dr. Thanong Bidaya
 - Chairman of the Board of Directors
 - Independent Director
2. Dr. Charoen Rujirasopon
 - Director
 - Chairman of Executive Committees

3. Mr. Worapon Lopansri - Director, Independent Director and
- Chairman of the Audit and Corporate Governance Committee
4. Mr. Chusak Vijakkhana - Director, Independent Director and
- Audit and Corporate Governance Committee Member
5. Mr. Prasarn Marukpitak - Director, Independent Director and
- Audit and Corporate Governance Committee Member
6. Mr. Charoenphan Phantumongkol - Director, Independent Director and
- Chairman of the Recruitment and Compensation on Remuneration Committee
7. Miss Panchama Vipamas - Director and Independent Director
8. Dr. Ake Pattaratanakun - Director and Independent Director
9. Mrs. Niramon Rujirasopon - Director
- Vice Chairman of the Executive Committees - General Affairs
10. Mr. Jarunpoj Rujirasopon - Director
- Chairman of the Risk Management Committee
11. Mr. Jaraspon Rujirasopon - Director
- Vice Chairman of the Executive Committees
12. Mr. Thanakrit Rujirasopon - Director

Approval for Fixing the Authority of Directors :

Chairman of the Board of Directors proposed that the meeting consider the fixing of the authority of directors, whereupon the Board of Directors proposed that the authority of directors should remain the same as follows :

“ Mr. Charoen Rujirasopon co-signs his name with Mrs. Niramon Rujirasopon and affixes the seal of the Company; or either Mr. Charoen Rujirasopon or Mrs. Niramon Rujirasopon co-signs his/her name with another director, namely, Mr. Jaraspon Rujirasopon or Mr. Thanakrit Rujirasopon or Mr. Jarunpoj Rujirasopon, thereby constituting two signatures, and affixes the seal of the Company ”.

The matter was proposed to the meeting for consideration.

Passing a Resolution : Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution : The meeting considered the matter and had unanimously resolved to fix the authority of directors of the Company remains the same as proposed by the Board of Directors.

For	Number of Shares : 190,639,147	Representing	100 percent
Against	Number of Shares :	0	Representing 0.0000 percent
Abstention	Number of Shares :	0	Representing 0.0000 percent
Invalid Ballots	Number of Shares :	0	Representing 0.0000 percent

Agenda Item 7 : To Approve of Directors' Yearly Remuneration and Meeting Allowances of Committees and Sub-committees of Company for the year 2023.

Chairman of the Board of Directors assigned a member of the Recruitment and Compensation on Remuneration Committee to propose the Company Board of Directors' annual remuneration, meeting allowance for the Directors and the Sub-committees member for the year 2023 to the Meeting for consideration.

Thereupon, Mr. Chusak Vijakkhana, Recruitment and Compensation on Remuneration Committee Member, informed the meeting that in the year 2022, the Annual General Meeting of Shareholders approved the payment of annual remuneration of the Company directors as based on the Company's operation results of 2021 within the amount of Baht 1,100,000.- (one million and one hundred thousand only).

In 2023, the Recruitment and Compensation on Remuneration Committee considered the Company directors' annual remuneration and meeting allowances on the basis of the operation results of the Company and according to the Directors' duties / liabilities, responsibilities and performance of each director so that such remuneration would be at appropriate levels comparable to those on the same market and in the same industry and be sufficient to induce and keep quality directors with the Company. In due consideration of the 2022 Company's operation results drop from the year 2021 at 42.137 percent. Thus, the Recruitment and Compensation on Remuneration Committee have considered and deemed appropriate to reduce the yearly compensation limit for the Company Directors from the rate in the year 2022 by propose the Company's Directors annual remuneration at the amount of Baht 1,000,000.- (one million only), accounting for the net profit ratio 2.39%, and the proposal was up to Chairman of the Board of Directors' authorization of due judgement whereas the meeting allowance for the Board of Directors and the sub-committees of the Company remaining unchanged as the previous year's fees, as follows :

1. **Meeting Allowance for Board Members per Meeting**
 - 1.1 Rate of Chairman of the Board of Directors and Independent Director Baht 30,000
 - 1.2 Rate of Director and/or Independent Director Baht 15,000

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2. Meeting Allowance for Sub-committees member per Meeting composed of

- Audit and Corporate Governance Committee
- Recruitment and Compensation on Remuneration Committee
- Risk Management Committee

2.1 Rate of Chairman of sub-committees per Meeting Baht 20,000

2.2 Rate of Member of sub-committees per Meeting Baht 15,000

A director holding more than one office shall be entitled to the meeting allowance and annual remuneration at the highest rate for only one office.

Executive Board Chairman and/or a director who is an employee or holds the office of executive in the Company will not be entitled to the meeting allowances for directors under 1 and 2 but will receive only the annual remuneration for the directors.

Other Privileges : - None –

The matter was proposed to the meeting for consideration.

Passing a Resolution : Approval requires a resolution to be passed by not less than two-thirds of the votes of the shareholders who are present at the meeting.

Meeting's Resolution : The meeting considered the matter and had unanimously resolved to approve the Company Board of Directors' annual remuneration, meeting allowance for the directors and the sub-committees for 2023 which the rate and conditions as proposed by the Recruitment and Compensation on Remuneration Committee

For	Number of Shares : 190,639,147	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Agenda Item 8 : To Appoint the Auditor and Specify the Auditor's Remuneration for the year 2023.

To ensure compliance with the Public Limited Companies Act B.E. 2535 (A.D. 1992) Section 120, which provides that an Annual General Meeting of Shareholders shall appoint an auditor and fix an annual audit fee of the Company. Therefore, Chairman of the Board of Directors assigned Audit and Corporate Governance Committee Chairman to propose to the meeting for consideration the appointment of the company' auditor and fixing of the audit fee for 2023.

Mr. Worapon Lopansri / Chairman of the Audit and Corporate Governance Committee informed the meeting that in 2022, EY Office Co., Ltd. served as the Company's auditor and total auditing fee was Baht 1,700,000.- (one million and seven hundred thousand only). In 2023, EY Office Co., Ltd. by

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Name of Auditors	Certificated Public Accountant (Thailand) No.
Miss Pimjai Manitkajohnkit	License No. 4521 and / or
Miss Rosaporn Decharkom	License No. 5659 and / or
Mrs. Nummon Kerdmongkhonchai	License No. 8368 and / or
Miss Wilaiporn Chaowiwatkul	License No. 9309

had offered to serve as the Company's auditor for the auditor's fee at Baht 1,740,000.- (one million seven hundred and forty thousand only) exclusive of such other expenses as actually incurred in connection with the audit.

The Audit & Corporate Governance Committee has assessed independence of the Auditor, skills, knowledge, abilities and reliable auditing experience and other services beneficial to the Company and suitability of the auditing fees, thus deems it appropriate to propose to Company's Board of Directors to propose to the Annual General Meeting of Shareholders to appoint E.Y. Office Ltd. to be the Auditor for the year 2023 with the approved audit fee at Baht 1,740,000.- (one million seven hundred and forty thousand only)

In addition, EY Office Co., Ltd. has also been selected as the audit firm of the 4 subsidiaries in total for 2023 for the audit and quarterly review fees amounting to Baht 1,960,000 (one million nine hundred and sixty thousand only), exclusive of such other expenses as actually paid in connection with the audit. The auditors as proposed have no relationships with or interests in the Company / the subsidiaries / management / the majority shareholder, or their related persons.

Brief information on the appointment of the auditor and fixing of his/her remuneration is as set out in the invitation to the Annual General Meeting of Shareholders page 47 - 49.

The matter was proposed to the meeting for consideration.

The Meeting's consideration by the shareholder proxy / Thai Investors Association holder of 1,150 shares has enquired about

- The compensation increase in accounts auditing of Baht 40,000 accountable for 2.35% which Miss Pimjai Manitkajohnkit / Auditor of E.Y. Office Company has informed the Meeting that the relevant increasing amount was according to inflation rate and the auditing fee has been maintained unchanged for 3 years since the year of 2020 to 2022.

- " From the Thai Capital Market Supervision Board's Notification specifying the listed companies to rotate the auditors if the original auditor performing duty of reviewing or auditing and express opinion on the Company's financial statements for 7 accounting years either continually or not to enable the Company to appoint the new auditor of the same accounting office of the original auditor. However, the Company can appoint the auditor retired from duty from auditors rotation after the minimum period of 5 accounting years continually from the date of retirement of duty performance."

- The Company is thus enquired about the auditor selection policy and is there any opening for the new auditor to take part in the Company's business development ?

The Chairman of the Auditing and Corporate Governance Committee has informed the Meeting that the auditors of E.Y. Office Co., Ltd. has rotated the certification of the financial statements in accordance with the rules of the Stock Market, namely in every 7 years there will be rotation of the certification of the financial statements and / or change of auditors internally in its office and E.Y. Office Co., Ltd. is an acceptably reputable auditing office with the good understanding of the Company's business thus the Company has been using its service all along. Anyhow, the relevant shareholder's proposal will be accepted for consideration in the following year's selection of the auditors.

Passing a Resolution : Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and had resolved by the majority votes of the shareholders who are present at the meeting and eligible to vote to appoint EY Office Co., Ltd., by Miss Pimjai Manitkajohnkit and/or Miss Rosaporn Decharkom and/or Mrs. Nummon Kerdmongkhonchai and/or Miss Wilaiporn Chaowiwatkul as auditor of the Company in 2023, fixing the auditor's fee amounting to Baht 1,740,000.- (one million seven hundred and forty thousand only), exclusive of such other expenses as actually incurred in connection with the audit.

For	Number of Shares	: 190,637,997	Representing 99.9994 percent
Against	Number of Shares	: 1,150	Representing 0.0006 percent
Abstention	Number of Shares	: 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares	: 0	Representing 0.0000 percent

Agenda Item 9 : To Approve of Company's Amendment of Company's Articles of Association Category 1 General Provision, Category 3 The Shareholders' Meeting Clause 17 Paragraph 1 and Category 4 The Board of Directors Clause 31.

For Company's Articles of Association to conform with the Public Companies Act (Issue 4), the Board is thus deemed appropriate to propose to the Annual General Meeting of Shareholders Meeting to approve of amendment of Company's Articles of Association

- Category 1 General Provision,
- Category 3 The Shareholders' Meeting Clause 17 Paragraph 1 and
- Category 4 The Board of Directors Clause 31

Details of the additional amendments of the Company regulations have appeared in the meeting invitation letter pages 50 - 60.

In the event that the Company has brought the Company's newly amended regulations as already approved by the Shareholders' Meeting to register with the Registrar of the Public Companies Limited as required correction of some statements or wording by the Registrar therefore for the said flexibility it is thus proposed to the shareholders to approve and authorize the Company's Board of Directors or the Company's officers or authorized persons to have the power to perform such additional amendment, deletion or cancellation of the relevant statements required amendment by the Registrar in all aspects.

It is thus proposed to the Meeting for consideration.

The Meeting has considered by the shareholder proxy / Thai Investors Association holder of 1,150 shares has proposed to the Company to consider amendment of the Company's regulations Category 1 Clause 3 Paragraph 2 " In the event of the law or regulations specifying any person having the duty or to inform, warn, report or advertise any statements relating to the Company's assignment of other person or the people for acknowledgement by newspaper, the said person may use the advertising means via electronic media instead in accordance with the criteria specified by the Registrar." by proposing the opinion that currently there are still several shareholders receiving the information in the format of paper therefore in order to open the opportunity for the shareholders to be accessible to the Company's data as much as possible, it is thus proposed to the Company to consider 2 channels i.e. advertisement via electronic media or via newspaper also.

The Chairman has informed the Meeting for acknowledgement that for adding flexibility in performance and coordination with the shareholders in accordance with the Public Companies Limited Act (Issue No. 4), for which the Company will consider the appropriateness and furthermore, the Company's website will be another channel that the shareholders can be accessible to the Company's publication of the Company's various activities but anyhow the above proposal will be accepted by the Company for consideration.

Passing a Resolution : Approval requires a resolution to be passed by not less than three – fourth of the votes of the shareholders present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and had unanimously resolved to approve of Company's Amendment of Company's Articles of Association Category 1 General Provision, Category 3 The Shareholders' Meeting Clause 17 Paragraph 1 and Category 4 The Board of Directors Clause 31.

For	Number of Shares	: 190,639,147	Representing	100 percent
Against	Number of Shares	:	0	Representing 0.0000 percent
Abstention	Number of Shares	:	0	Representing 0.0000 percent
Invalid Ballots	Number of Shares	:	0	Representing 0.0000 percent

Agenda 10 : To Approve of the Program of Offering the Newly Issued Security to Executives and/or Employees and/or Benefactors of the Company and Subsidiary No. 1 (ESOP).

The Chairman has assigned Mr. Komsith Rattanavachirin / General Manager of Financial & Business Analysis to present to the Shareholders Meeting for consideration of the Project of New Ordinary Shares Offering to the Executives and/or Employees and/or Benefactors of the Company or subsidiary companies No. 1 (ESOP).

Mr. Komsith Rattanavachirin / General Manager of Financial & Business Analysis has presented to the Shareholders Meeting to consider the Shareholders Meeting for consideration of the Project of New Ordinary Shares Offering to the Executives and/or Employees and/or Benefactors of the Company or subsidiary companies No. 1 (ESOP) as can be summarized as follows :

- Name of Security** : Ordinary Shares of S. Khonkaen Foods Public Company Limited
- Offering Purpose & Necessity** : 1. For Executives / Employees to share company ownership
2. For incentive and building morale & encouragement to executives / employees in work performance for Company's optimum benefits.
3. For incentive to capable personnel with efficiency in performance for long working with the company.
- Category** : New Ordinary Shares
- Type** : Ordinary Named Shares
- Offering Method** : Company to offer new ordinary shares by allocating ordinary shares of common case, non-concentration manner (" new ordinary shares offering") to
1. Executives of Company and / or subsidiaries.
2. Employees of Executive Level 3 up of Company and / or subsidiaries.
3. Benefactors of Company and / or subsidiaries.
(Total of 118 eligible persons for participating in the Project.)
- Program Duration**
(Non-Ongoing Program) : Within 1 year counting from the date of Shareholders' approval.
- Offering Number of Shares** : The total number of shares not exceeding 15,992,500 shares at par value Baht 1.- per share by Company offering new ordinary shares under non-ongoing program.
- Offering Price per Share** : The offering price will be over 95% of the market price before the date of the new ordinary shares offering or being equivalent to Baht 5.20 per share.

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“ **Market price** ” means the weighted average price of the shares traded on the Stock Exchange of Thailand for 7 consecutive business days prior to each offering date of the newly issued shares.

- Offering Duration** : Company to offer the new ordinary shares and expected the subscription and payment will be completed within May 15th, 2023 or to be determined later upon approval from the Shareholders' Meeting by the Board of Executives will be assigned to operate.
- Allocated Shares Offering** : The ordinary shares offering under the program is entrusted to Company's Executive Board of Directors or the person empowered by the Executive Board to allocate the whole lot of shares except in the case of any particular person has been allocated exceeding 5% amount then Company's Board of Directors is required to propose to the Shareholders' Meeting for granting approval under the guidelines and conditions announced by the Capital Market Supervisory Board.
- New Ordinary Shares Allocated Conditions** : Executives, employees and benefactors who are entitled to be offered the newly issued shares shall have the following qualifications:
- (1) Being the executives, employees and benefactors of the Company and/or subsidiaries at the date of the allocation of newly issued shares.
 - (2) Entitled numbers of shares to be allocated to each executives , employees and benefactors may be different amount. The numbers of shares to be received depends on position, experience, responsibility, work product, capability, efficiency and performance, including the benefit which the Company expects to obtain form such person.
- Security Holding Conditions** : The allocated new ordinary shares recipients will have to comply with the following conditions for each year of selling out the shares
- **The 1st year** Silent Period, cannot sell any SORKON shares.
 - **The 2nd year (15th May 2024)** Able to sell SORKON shares not exceeding 1/5 of total shares of each entitled person under this scheme.
 - **The 3rd year (15th May 2025)** Able to sell SORKON shares not exceeding 1/5 of total shares of each entitled person under this scheme.

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- The 4th year (15th May 2026) Able to sell SORKON shares not exceeding 1/5 of total shares of each entitled person under this scheme.
- The 5th year (15th May 2027) Able to sell SORKON shares not exceeding 1/5 of total shares of each entitled person under this scheme.
- The 6th year (15th May 2028) Able to sell all SORKON shares of each entitled person under this scheme.

The Name-List of Allocated New Ordinary Shares Recipients : The name list of executives, employees and benefactors who are entitled to be offered the newly issued shares of the Company and number of newly issued shares as follows:

List of Directors and Executives	Position	Number of allocated shares
Dr. Charoen Rujirasopon	Director / Chairman of Executive Committees	600,000
Ms. Niramorn Rujirasopon	Director / Vice Chairman of Executive Committees - General Affairs	500,000
Mr. Jaraspon Rujirasopon	Director / Member of Executive Committee / Vice Chairman of Executive Committees Chief Executive Officer – Overseas Business	500,000
Mr. Jarunpoj Rujirasopon	Director / Member of Executive Committee / Chief Executive Officer – Domestic Business	500,000
Other employees who are entitled to be offered the newly issued shares in the amount of not exceeding 5 percent of this allocation.		13,892,500
Total		15,992,500

The allocation of additional common shares is assigned to the Executive Committee to have the power to specify and amend the criteria, conditions and other details of the Company's relevant additional common shares allocation including the name-list of employees of the Company and/or subsidiaries.

Guidelines, Conditions & Right Utilization in Buying Ordinary Shares : The allocated shares recipients are required to express desire in utilizing the right in buying ordinary shares and make the relevant payment within 9.00 - 16.00 hours on the date of May 15th, 2023 or the timing may be fixed later after receipt of approval from the Shareholders' Meeting which the Executive Board will be authorized in the relevant procedure and the number of shares to be utilized the right to buy must be the full amount of the buying-selling units on the main board of the Stock Exchange of Thailand (SET).

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The Secondary Market of the New Ordinary Shares : Company will bring the issued new ordinary shares to register in the Stock Market.

Impact on Shareholders : 1. Impact on Price Dilution = 0.22%

2. Impact on Shareholders :

- Earning per Share Dilution &

- Shareholders' Voting Right (Control Dilution) = 4.71%

The foregoing shareholders impact computation is the data calculated by using the market price Baht 5.46 per share (retroactive 7 days) based on the market price during March 1 – 10, 2023.

The relevant guidelines, conditions and other details of the said ordinary shares are under the judgement of the Executive Board with the empowered authority in consideration to set the right and duties including the specifications or to amend the guidelines, conditions and various details relative to the said ordinary shares in conformity with the law and notifications of the agencies concerned under the principles approved by the Shareholders' Meeting.

It is thus proposed to the Meeting for consideration.

Passing a Resolution : Approval requires a resolution to be passed by not less than three – fourth of the votes of the shareholders present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and resolved by not less than three – fourth of the votes of the shareholders present at the meeting and eligible to vote approved the Program of Offering the Newly Issued Security to Executives and/or Employees and/or Benefactors of the Company and Subsidiary No. 1 (ESOP).

For	Number of Shares : 190,637,847	Representing 99.9993 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 1,300	Representing 0.0007 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Agenda 11 : To Approve of the Company's Registered Capital Increase Amount of Baht 15,992,500.- from the Original Registered Capital Baht 323,400,000.- to be the Newly Registered Capital Baht 339,392,500 for Supporting the ESOP Program.

The Chairman has assigned Mr. Komsith Rattanavachirin / General Manager of Financial & Business Analysis to present to the Shareholders Meeting for consideration of the Company's registered capital increase amount of Baht 15,992,500.- from the original registered capital Baht 323,400,000.- to be the newly registered capital Baht 339,392,500 for supporting the ESOP project.

.../30

Mr. Komsith Rattanaachirin / General Manager of Financial & Business Analysis has presented to the Shareholders Meeting to consider the increment of Company's registered capital for the amount of Baht 15,992,500.- from the original registered capital Baht 323,400,000.- to become the newly registered amount of Baht 339,392,500 to support the ESOP Project as can be summarized as follows :

In relation to the Project of offering new ordinary shares to the Executives and/or Employees and/or Benefactors of the Company and Subsidiary Companies No. 1 (ESOP) which the Ordinary Shareholders Meeting has had the approval resolution, thus it's proposed to the Meeting to approve of the Company's increment of Company's registered capital in the format of specifying the objective in utilizing the capital amount of Baht 15,992,500.- from the original registered amount of Baht 323,400,000.- to become the newly registered amount of Baht 339,392,500.- by issuing the additional common shares 15,992,500 shares at the par value Baht 1.00 per share for supporting the exercise of rights of the said ESOP Project

It is thus proposed to the Meeting for consideration.

The Meeting has considered by the Shareholder Proxy / Thai Investors Association holder of 1,150 shares requesting to enquire that

- The allotted persons and received proportion of the Executives and Employees who receive shares what is the proportion ?
- In the event of the Employees' booked number is not as planned, how will the planned number of shares be managed by the Company ?
- Suppose that there are employees who are interested to grow by holding the Company's shares greater than 13 million shares, how will the Company plan ?

Mr. Komsith Ratanachirin / General Manager of Financial & Business Analysis has answered the above enquiries as follows :

- There are total 118 persons who have been allocated shares this time proportional to 8.68% of the Company's overall employees with the proportion of other employees who have been allocated total 13,892,500 shares proportional to 86.86%, and proportional of directors and executives who have been allocated 2,100,000 shares proportional to 13.14%.
- In the event of the employees exercising the rights not full according to the allocated amount by proposing to the ordinary shareholders meeting to approve of the Executive Board to have the power in the relevant allocation consideration but will not be exceeding 5% of the total newly offering shares, on which basis the Directors and Executives who have been allocated shares higher than 5% will not be given the rights.

in buying additional shares and finally if the 2nd shares allocation in the event, the allocated shares are still remaining, the Company will proceed in the part of requesting for the capital decrease approval.

And as the Company has launched the ESOP Project for the first time, which if the employees are interested in this project, the Company will proceed to consider launching the next 2nd ESOP Project.

Passing a Resolution : Approval requires a resolution to be passed by not less than three – fourth of the votes of the shareholders present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and resolved by not less than three – fourth of the votes of the shareholders present at the meeting and eligible to vote to approved the increment of the Company's Registered Capital for the amount of Baht 15,992,500.- from the original registered capital Baht 323,400,000.- to be the newly registered capital Baht 339,392,500 for supporting the ESOP Program.

For	Number of Shares : 190,639,278	Representing 99.9993 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 1,300	Representing 0.0007 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

(2 more shareholders holding 1,431 shares were present at the time of the consideration of this Agenda Item 11. Therefore, 111 shareholders holding 190,640,578 shares in total were present in person and by proxy at the meeting.)

Agenda 12 : To Approve of Amendment of Memorandum of Association Clause 4 in Conforming With the Registered Capital Increase.

The Chairman has assigned Mr. Komsith Rattanavachirin / General Manager of Financial & Business Analysis to present to the Shareholders Meeting for consideration of amendment of Memorandum of Association Clause 4 in conforming with the Registered Capital Increase.

Mr. Komsith Rattanavachirin / General Manager of Financial & Business Analysis has presented to the Shareholders Meeting to consider an amendment of Memorandum of Association Clause 4 in conforming with the Registered Capital Increase as can be summarized as follows :

From Former Registered Capital :

Clause 4 Registered Capital Amount Baht 323,400,000.00 (Baht Three Hundred Twenty-Three Million and Four Hundred Thousand Only)

Divided Into 323,400,000 Shares (Three Hundred Twenty-Three Million and Four Hundred Thousand Shares)

At Par Value Per Share Baht 1.00 (Baht One Only)

by dividing into

Ordinary Shares	323,400,000 Shares (Three Hundred Twenty-Three Million and Four Hundred Thousand Shares)
Preferred Shares	- Shares (Nil)

To Newly Registered Capital :

Clause 4 Registered Capital amount Baht 339,392,500.00

(Baht Three Hundred Thirty-Nine Million Three Hundred Ninety-Two Thousand and Five Hundred only)

Divided Into 339,392,500 Shares

(Three Hundred Thirty-Nine Million Three Hundred Ninety-Two Thousand and Five Hundred Shares)

At Par Value Per Share Baht 1.00 (Baht One Only)

by dividing into

Ordinary Shares 339,392,500 Shares

(Three Hundred Thirty-Nine Million Three Hundred Ninety-Two Thousand and Five Hundred Shares)

Preferred Shares - Shares (Nil)

By giving power to the person that the Board of Director and/or Company authorized Director has assigned to proceed register amendment of Company's Article of Association with the Department of Business Development of the Ministry of Commerce including the authority to amend the relevant content as specified by the Registrar.

It is thus proposed to the Meeting for consideration.

Passing a Resolution : Approval requires a resolution to be passed by not less than three - fourth of the votes of the shareholders present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and had unanimously resolved to approve of amendment of Memorandum of Association Clause 4 in conforming with the registered capital increase.

For	Number of Shares	: 190,641,408	Representing	100 percent
Against	Number of Shares	:	0	Representing 0.0000 percent
Abstention	Number of Shares	:	0	Representing 0.0000 percent
Invalid Ballots	Number of Shares	:	0	Representing 0.0000 percent

(2 more shareholders holding 830 shares were present at the time of the consideration of this Agenda Item 12. Therefore, 113 shareholders holding 190,641,408 shares in total were present in person and by proxy at the meeting.)

.../33

Agenda 13 : To Approve of Company's New Ordinary Shares Allocation for Supporting the Right Utilization Under the ESOP Program.

The Chairman has assigned Mr. Komsith Rattanavachirin / General Manager of Financial & Business Analysis to present to the Shareholders Meeting for consideration of Company's new ordinary shares allocation for supporting the right utilization under the ESOP program.

Mr. Komsith Rattanavachirin / General Manager of Financial & Business Analysis has presented to the Shareholders Meeting to consider of Company's new ordinary shares allocation for supporting the right utilization under the ESOP program as can be summarized as follows :

- Type of Project** : Allocating Company's new ordinary shares in common case of the non-concentration manner (" new ordinary shares offering ")
- Number of the persons entitled to participate** : Total 118 persons
- Number of Ordinary Shares Increment** : Not exceeding 15,992,500 shares
- At Par Value** : Baht 1.0

Name of Directors and Executives	Number of Allocated Shares	% of Allocated Shares
Mr. Charoen Rujirasopon	600,000	3.75%
Mrs. Niramon Rujirasopon	500,000	3.13%
Mr. Jaraspon Rujirasopon	500,000	3.13%
Mr. Jarunpoj Rujirasopon	500,000	3.13%
Other employees who are entitled to be offered the newly issued shares in the amount of not exceeding 5 percent of this allocation.	13,892,500	86.86%
Total	15,992,500	100.00%

By giving power to the Executive Board to allocate new ordinary shares for supporting the right utilization in buying ordinary shares under the Program of Offering the newly issued security to Executives and / or Employees and / or Benefactors of Company and subsidiaries No. 1 (ESOP) with details of the new ordinary shares allocation as appeared in the Capital Increase Reporting Form (F 53-4) .

It is thus proposed to the Meeting for consideration.

Passing a Resolution : Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and had unanimously resolved to approve of Company's new ordinary shares allocation for supporting the right utilization under the ESOP Program.

For	Number of Shares	: 190,641,408	Representing	100 percent
Against	Number of Shares	:	0	Representing 0.0000 percent
Abstention	Number of Shares	:	0	Representing 0.0000 percent
Invalid Ballots	Number of Shares	:	0	Representing 0.0000 percent

Agenda 14 : Consideration of Other Matters (if any)

The Chairman has opened the opportunity for shareholders to enquire, for which there are following enquiries from the relevant shareholders :

1) Shareholder / Mr. Pathamun Buranasin holder of 570,000 shares has enquired that

1.1) What's the Company expected performance results in short term and long term of its business in USA & the Country of People's Republic of China ?

Dr. Charoen Rujirasopon / Chairman of the Executive Committees has answered the enquiry regarding the investment in USA & the Country of People's Republic of China that as based on the investment principle, the Company will not itself manufacture the products but will be by OEM which there's the point that the foreign OEM manufacturer has no specific machinery for manufacturing the Company's products, e.g. Sour Pork therefore the machine aside from the manufacturer's available machine will require the Company's additional investment for supporting the manufacturer's confidence for about Baht 7 - 8 million by the manufacturer paying back to the Company in instalment. The registered capital of the established company in USA is Baht 30 million by the Company holding 51% and the partner holding proportional 49%, expected payback on investment within 24 months or earlier.

As for the People's Republic of China, the Company has used the same policy, no investment but with more significant point that the Company is capable of manufacturing by the Company by giving them manufacturing know hoe until the manufacturer can manufacturer by itself then they will be the investor in machinery themselves without the Company's any investment. The company establishment investment in the Country of People's Republic of China is expected not exceeding Baht 20 million by the Company holding proportional 51%, expected payback on investment within 1 year.

1.2) Please tell about the Company's investment in Leanlicious Co., Ltd., CB TA Trading Co., Ltd. and LM SK Thai Foods Co., Ltd. as to why invested in these companies with the Company holding shares less than 50% ?

Mr. Jarunpoj Rujirasopon / CEO - Domestic Business has informed the Meeting for acknowledgement that the Company's relevant investment for future growth, of which investment in SME with good stable performance by not investing during its Start Up period without profit and every deal in SME shares buying negotiation mostly the Company holding shares less than 50% due to the Company's desire for the entrepreneurs to care about their own stocks in order that the Company can fully utilize the benefits from being the owner of these companies being composed of health trend, wellness trend and Chinese business trend.

.../35

- **Leanlicious Co., Ltd.** is operating clean food business for the people who desire to reduce weight. The company has been pioneer in this business to some extent but faced the problem during the Covid outbreak and also facing the financial difficulty but no problem of the sale turnover. The Company has visioned that Leanlicious Company Limited not just focusing on the diet food but also on the wellness healthy food for the Company's aim of knowledge transfer with several excellent cultural transfers of their high qualifications of entrepreneurship together with the company's Ecosystem of R&D and distribution channel and connection all these should be beneficial to the Company's well growing with the expected best returns from Leanlicious Co., Ltd.

- **CB TA Trading Co., Ltd.** is operating food shops business expertise in Chinese tourists market included the majority markets in the People's Republic of China. The food they perform is Mhala. From the study of their past performance after Covid, the company can payback the investment fund within 1 year and the company has the Ecosystem with R&D and good market distribution channel and connection thus our joint investment in this company.

- **LM SK Thai Food Co., Ltd.** The Company's joint investment with the same management team of CB TA Trading Co., Ltd. and with Mama altogether 3 shares by opening the branch at Terminal 21 and also at ICONSIAM as the penetration into the Chinese tourists market will need the expertise knowledge so the Company's acquirement of this expert is considered a very shortcut with the expectation that the entrepreneurs in this field will also transfer their knowledge to our organization.

Dr. Charoen Rujirasopon / Chairman of the Executive Committees has supplemented Mr. Jarunpoj's information that the health market trend is a trend that people are well aware of but in the past, it's the business that the Company was not skilled at / good at and ignored but that didn't mean we leave this the opportunity. The reason for our holding shares less than 50% for getting data to understand the business for the future as how it will become and meanwhile in the past, the Company has invested in the company operating Japanese, Korean foods business which our study of the relevant data showed that the investment of Baht 8 - 10 million could be returned fund within 1 year which is worth for the investment as the returns obtained in a very short time. This project is expected not exceeding 18 months will be paid back all the investment capital and also to enable us to simultaneously study its future business as S.Khonkaen will not be limited to only local native products but in the future we shall manufacture international products for selling in both domestic and overseas markets.

There being no questions asked or other matters proposed for consideration by shareholders, the chair thanked the shareholders, the Board of Directors, Management, the auditors, and the vote counting checker present at the 29th Annual General Meeting of Shareholders and declared the meeting adjourned.

The meeting was adjourned at 12:47 hrs.

.....*signature*.....Chairman

(Dr. Thanong Bidaya)

.....*signature*.....

(Miss Kalvarat Vithitamataya)

The Recorder of the Meeting Minutes



S. Khonkaen Foods
Public Company Limited



56-1 ONE REPORT 2023



*Co - Create Sharing
Thai Food Ecosystem that
Bettors Everyone's Life*



www.sorkon.co.th

56-1 ONE REPORT

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

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PART

1

BUSINESS AND PERFORMANCE

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

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



Business Vision and Strategy



Vision and Mission

CO-CREATE SHARING THAI FOOD ECOSYSTEM
that betters everyone's life.

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

Goals

- **To Bring Thai Food to International Fame**
By further developing products from native Thai wisdom with innovation and creativity up to the international standard for exporting and distributing throughout the world.
- **To Deliver the Best Experience to Customers**
By creating products and services of every brand in the family by considering the customer's needs first and foremost. Delivering quality products at appropriate prices to emphasize credibility and confidence in the products and services of the Company.
- **To Build an Ecosystem of Valuable Sharing**
With effective integration and connection of every process and sharing of knowledge for every related party to grow sustainably together.
- **To be an Organization of Happiness**
Where people with the same vision and goal are attracted. An organizational culture is built to drive everyone to work effectively. Fair rewards and benefits are provided to make everyone's life better and sustainable.

Business Strategies



- 1. Wow Customer Experience :**
Strengthen core business products through creative design and development with a customer-centric approach. Tailor products to align with modern lifestyles and meet the diverse needs of target audiences.
- 2. E-Glocal and Own Channel :**
Expand distribution channels both online and offline, domestically and internationally. Focus on growth in social commerce channels to respond to changing consumer behavior trends.
- 3. Sustainable Supply Chain Integration :**
Develop an integrated management plan within the group to enhance business agility and competitiveness.
- 4. Foundation Excellence :**
Establish a foundation for new business growth in international markets to create global business opportunities.

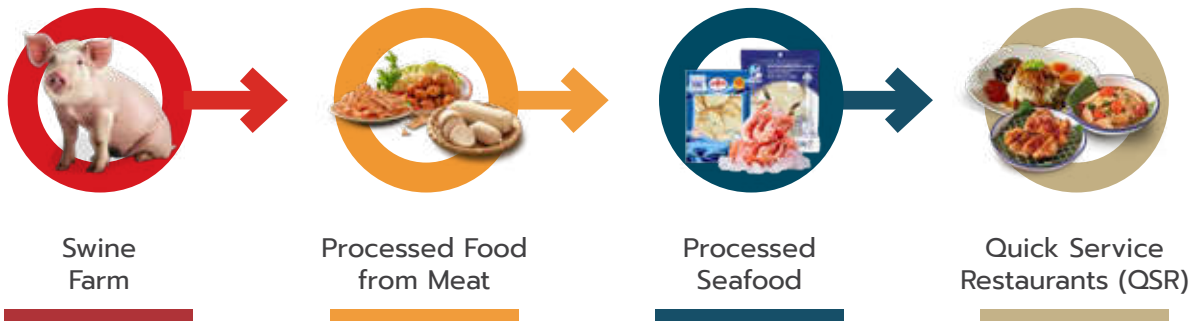
Business Overview

From its inception, the Company was founded with the vision of Dr. Charoen Rujirasopon, who saw the potential of Thai local food and wanted to elevate it to international standards for distribution worldwide. The Company has continued to develop products and services to meet the needs of consumers, connecting the value chain from downstream to upstream, and strengthening the Company's competitive edge.

The Company operates the business with a focus on social, environmental, and governance issues, and always attaches importance to good corporate governance. Today, S. Khonkaen Foods is the number one player in the Thai local food industry, generating income for all stakeholders and bringing income and reputation to Thailand in the global market.

The Company remains committed to its vision of elevating Thai local food with innovation and creativity, connecting the value chain, and looking for business opportunities to create new growth for the Company.

The Company's upstream to downstream businesses







Important Changes and Developments

Registering the business
to sell souvenirs from Khon Kaen Province.

1984

Starting to export
processed pork products to Hong Kong as the first country.

1988

1991

Investing in pig farming
to manage the risks of raw materials used in processed food production.

1994

1995



Starting the production
of processed food at the factory in Bangplee, Samutprakarn Province.



Becoming a **Public Limited Company**, registering with The Stock Exchange of Thailand, and starting a new production line as the second one at the factory in Nakhon Pathom.

2022

Fulfilling the Smart Building experience at the SOR Tower building, raising the standard, and creating good work experience by using technology.

2021

Adjusting the restaurant business model by focusing on adding small, fluid, and low-cost restaurants and adding delivery distribution channels to match the consumers' changing behavior.

2020

Expanding the Food Truck restaurant business, both company-operated and franchised.



2023

Establishment of S. Biz Co., Ltd. to efficiently manage the QSR restaurant business. Commencement of new business expansion through joint ventures. Expansion of business overseas to the United States and China.



Expanding into **the processed seafood business** by establishing a subsidiary to distribute the risk from the fluctuation of the main business.

Expanding into the production line of **ready-to-eat frozen food** from the lifestyle change of city consumers and starting the third production line at the factory in Mahachai.

Establishing **S. Khonkaen Foods (E.U.) Co., Ltd.**, in the Republic of Poland to distribute the Company's products to customers in the EU and the United Kingdom by hiring Polish manufacturers to manufacture native Thai food under the brand "S. Khonkaen."

2003

2008

2009

2010

2012



Adding a production line of pork **snacks** which had been developed in addition to the business of native Thai food.

Starting the business of Quick Service Restaurants (QSR) to sell papaya salads and northeastern food, adding more distribution channels for its products, and further developing the business from upstream to downstream. The name of the Company changed from "S. Khonkaen Food Industry PLC" to "S. Khonkaen Foods PLC."

2021

2014

2013

Running the business according to the policy "From Farm to Table," expanding the business of Thai northeastern food with the brand "Zaap Classic" and "Yunnan" both domestically and internationally.



- Moving the production base from the Republic of Poland to the Netherlands. Hiring manufacturers in the Netherlands to manufacture the Company's products to increase competition capacity, reduce transport costs, and increase production capacity sufficiently to accommodate future growth. Focusing on the main products such as pork balls, meatballs, fermented pork, and pork rolls etc.
- Establishing **S. Khonkaen Foods (Netherlands) B.V. Co., Ltd.**, to take the responsibility of marketing in the EU and the United Kingdom in place of S. Khonkaen Foods (E.U) Co., Ltd., which was closed in the same year.
- Further developing the Quick Service Restaurant (QSR) business by launching the Yunnan Stewed Pork Leg on Rice.



Message from the Chairman of the Board of Directors



The Thai economy in 2023 continued to be affected by the same factors as in previous years. Household income continued to decline due to continuously rising prices of goods. The employment rate also decreased while household debt continued to rise to almost 100%. Thailand exported fewer goods. The number of tourists, especially Chinese tourists who are the main purchasing power, was still lower than in 2022. In addition, the Bank of Thailand's interest rate hike has had a significant impact on investment. Another factor affecting the Company's performance was the pig farming business, which experienced a decline in pig prices due to the smuggling of cheap pork from neighboring countries into Thailand. Meanwhile, the price of animal feed has been rising continuously in almost every country due to the oil price, which has affected the price of fertilizer. All these factors are beyond The Company's control and have had a significant impact on its performance. Therefore, the Company has focused on expanding its investment to countries with high purchasing power and a large population of Asians, especially Chinese people who are fond of The Company's products. The Company has set up production bases in the United States and the People's Republic of China. Both production bases will be able to start production by mid-2024 and are expected to generate significant additional revenue.

On this occasion, I would like to thank the management and all employees who have worked together to overcome the problems and obstacles, which have become more difficult, and have kept the Company's performance at a level not significantly different from the previous year.



(Dr. Thanong Bidaya)
Chairman of the Board of Directors



Message from the Chairman of Executive Board



GDP growth in 2023 was estimated to be 3.2 - 3.5%, but the actual figure is expected to be no more than 2%. This indicates the purchasing power of the population in the country. Last year, the factors that affected the agribusiness, especially processed pork, were due to the smuggling of large quantities of illegal pork into the country. This affected pig farmers who had to sell pigs at prices below cost because fertilizer and animal feed prices had been rising continuously. Meanwhile, the price of pork has fallen to an all-time low, causing pig farmers to reduce their numbers from over 240,000 to just over 40,000 large farmers due to a lack of working capital. In addition, the purchasing power of Thai people has been affected by inflation and the rising cost of living. However, with its long experience and strong team, the Company was able to overcome the obstacles and maintain its market share similar to 2022. The Company also believes that the opening of factories in the United States and the People's Republic of China in mid-2024 will have a significant impact on its performance in 2024.

I am confident that the Company's management team and all employees will lead the Company to its goals. On this occasion, I would like to thank all our partners for their cooperation.



(Dr. Charoen Rujirasopon)
Chairman of Executive Board

Financial Overview

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED





Financial Overview

Income Statement

Income Statement	Year 2023		Year 2022		Year 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Revenues	3,163	100.0%	3,216	100.0%	2,848	100.0%
Cost of Sales Rental & Service	(2,357)	74.5%	(2,434)	75.7%	(2,070)	72.7%
Gross Profits	806	25.5%	782	24.3%	778	27.3%
Selling and Distribution Expenses	(321)	10.1%	(326)	10.1%	(242)	8.5%
Administrative Expenses	(369)	11.7%	(309)	9.6%	(331)	11.6%
Earnings Before Interest and Taxes (EBIT)	116	3.7%	147	4.6%	205	7.2%
Share of loss & Loss on impairment of Investments in JV	(6)	0.2%	0	0.0%	0	0.0%
Finance Cost	(39)	1.2%	(30)	0.9%	(30)	1.1%
Tax Expense	(21)	0.7%	(19)	0.6%	(32)	1.1%
Net Profits for the Year	50	1.6%	98	3.0%	143	5.0%

Statement of Financial Position

Statement of Financial Position	December 31,2023		December 31,2022		December 31,2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	2,978	100.0%	3,099	100.0%	2,785	100.0%
Total Current Assets	1,096	36.8%	1,224	39.5%	939	33.7%
• Cash and Cash Equivalents	162	5.4%	187	6.0%	103	3.7%
• Trade and other receivables	532	17.9%	524	16.9%	432	15.5%
• Inventories	303	10.2%	384	12.4%	277	9.9%
• Total Non-Current Assets	1,882	63.2%	1,874	60.5%	1,846	66.3%
Total Liabilities	1,668	56.0%	1,823	58.8%	1,561	56.1%
Total Current Liabilities	1,204	40.4%	1,163	37.5%	967	34.7%
• Trade and Other Payables	357	12.0%	381	12.3%	302	10.8%
Total Non-Current Liabilities	463	15.5%	660	21.3%	594	21.3%
Total Shareholders' Equity	1,310	44.0%	1,276	41.2%	1,224	43.9%
Equity Attributable to Owners of the Company	1,300	43.7%	1,278	41.2%	1,222	43.9%
Non-Controlling Interests of the Subsidiaries	10	0.3%	(2)	-0.1%	2	0.1%

Financial Ratio

Financial Ratio		Year		
		2023	2022	2021
Total Number of Shares Issued	Million Shares	323.40	323.40	323.4
Earnings per Share	Baht/Share	0.16	0.30	0.44
Dividends per Share*	Baht/Share	0.20	0.10	0.15
Dividend Yield	%	2.33	2.59	3.88
Dividends Payout Ratio	Times	0.53	0.37	0.59
Current Ratio	Times	0.91	1.05	0.97
Average Collection Period	Days	62.54	54.85	55.80
Average Inventory Period	Days	53.75	49.56	43.57
Average Payment Period	Days	57.81	51.22	55.36
Cash Cycle	Days	58.48	53.20	44.01
Assets Turnover Ratio	Times	1.04	1.09	1.03
Debt to Equity Ratio	Times	1.27	1.43	1.28
Interest Coverage Ratio	Times	2.92	4.83	6.74
Gross Profits Margin	%	24.37	23.54	25.52
Net Profits Margin	%	1.59	3.03	5.08
Return on Asset (ROA)	%	3.80	5.01	7.53
Return on Equity (ROE)	%	4.24	8.12	12.04

* Dividend per share for 2023 is subject to approval by the annual general meeting of shareholders.

Operating Results

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

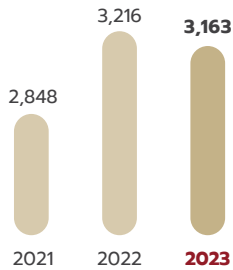




Operating Results

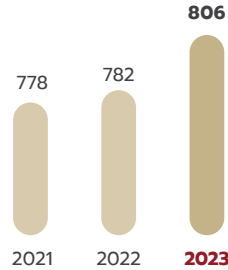
Total Revenue

Million Baht



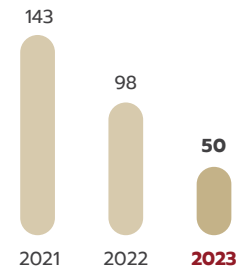
Gross Margin

Million Baht



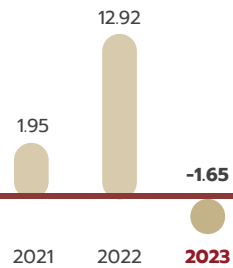
Net Profits for the Year

Million Baht



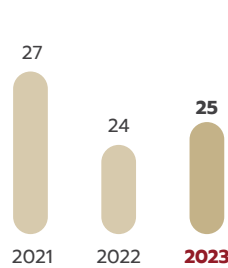
Sales Growth

(% YOY)



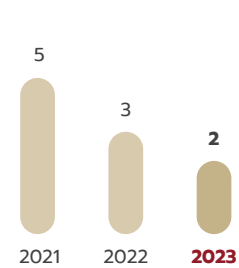
Gross Profits Margin

(%)



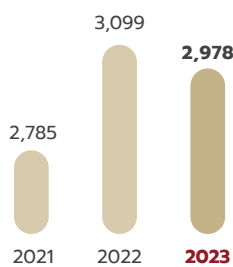
Net Profits Margin

(%)



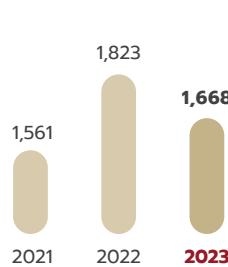
Total Assets

Million Baht



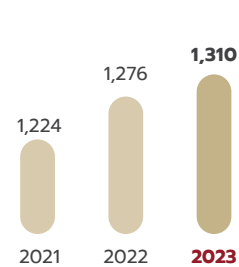
Total Liabilities

Million Baht



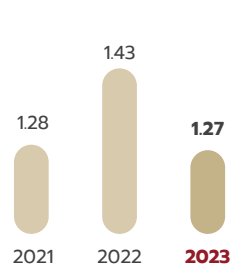
Total Equities

Million Baht



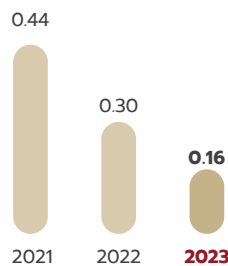
Debt to Equity Ratio

(Times)



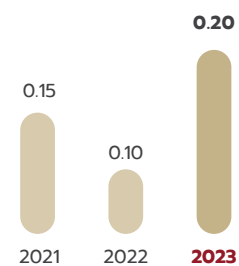
Earnings per Share

(Baht)



Dividend per Share

(Baht)

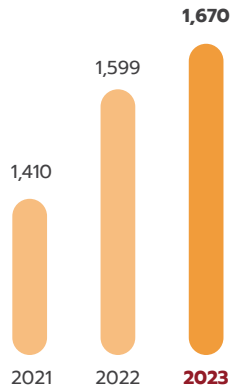




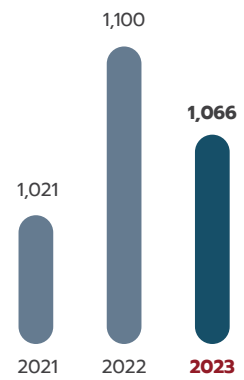
Revenue from Sales by Business Group



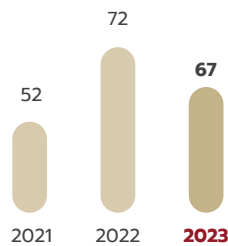
Processed Food from Meat
(Million Baht)



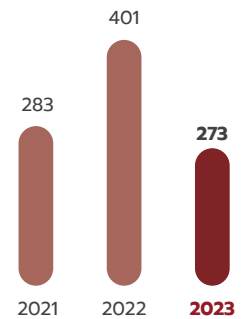
Processed Seafood
(Million Baht)



Quick Service Restaurant
(Million Baht)



Swine Farming
(Million Baht)



The Summary of Operation Results

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED





The Summary of Operation Results

For the year 2023, the Company had sales revenue of 3,093 million baht, a decrease of 2.5% compared to the previous year. This was due to a decrease in revenue from the swine farming, which decreased by 31.8% due to the significant impact from the illegal import of pigs and pork incident last year. The Company's total revenue for 2023 was 3,163 million baht, a decrease of 1.7% compared to the previous year.

The Company had gross profits of 806 million baht in 2023, an increase of 3.1% compared to the previous year. This was due to the Company's cost management plan and the positive impact from the decline in pork prices. The gross profits margin was 26.1% of sales revenue.

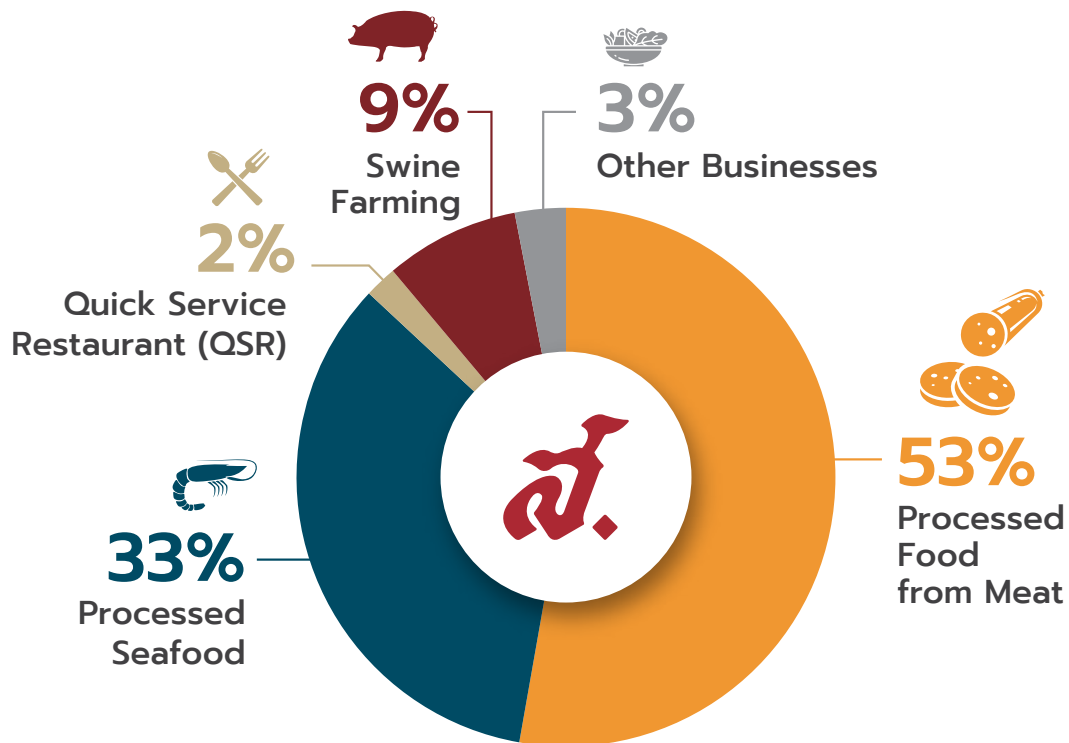
The Company had a net profits of 50 million baht in 2023, a decrease of 49.0% compared to the previous year. This was due to a loss of 29 million baht from the change in fair value of the swine farming and a loss of 5.7 million baht from investments in joint ventures. The net profits margin was 1.6% of sales revenue.

Product Group	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Processed Food from Meat						
- Domestic	1,617	51.1%	1,540	47.9%	1,346	47.3%
- Export	53	1.7%	59	1.8%	64	2.3%
Total	1,670	52.8%	1,599	49.7%	1,410	49.5%
2. Processed Seafood						
- Domestic	970	30.7%	1,010	31.4%	916	32.2%
- Export	97	3.1%	90	2.8%	105	3.7%
Total	1,066	33.7%	1,100	34.2%	1,021	35.8%
3. Quick Service Restaurant (QSR)	67	2.1%	72	2.3%	52	1.8%
4. Swine Farming	273	8.6%	401	12.5%	283	9.9%
5. International Businesses	6	0.2%	-	-	-	-
6. Other Businesses*	10	0.3%	-	-	-	-
Total Sales	3,083	97.5%	3,172	98.6%	2,767	97.1%
Other Revenue	80	2.5%	44	1.4%	82	2.9%
Total Revenue	3,163	100.0%	3,216	100.0%	2,848	100.0%

Note: *Other Businesses are only presented as revenue. Such revenue will not be included in sales revenue because the Company uses the equity method to recognize revenue.



Businesses Portfolio 2023



There are currently six main businesses of the Company, which are:



1. Processed Food from Meat



2. Processed Seafood



3. Swine Farming



4. Quick Service Restaurant (QSR)



5. International Business



6. Other Businesses



1. Processed Food from Meat Business

In 2023, the Company generated 1,670 million baht in revenue from processed food from meat sales, this proportional is 52.8% of total revenue. This represents a 4.4% increase compared to the previous year. The gross profits were 414 million baht, or 24.7% of sales revenue. The Company has a domestic sales growth, while export sales declined.



2. Processed Seafood Business

In 2023, the Company generated 1,066 million baht in revenue from processed seafood sales, this proportional is 33.7% of total revenue. This represents a 3.1% decrease compared to the previous year. The gross profits were 291 million baht, or 27.2% of sales revenue. The Company has an export sales growth, while domestic sales declined through both Modern Trade and Traditional Trade channels.



3. Swine Farming Business

The Company generated 273 million baht in revenue from sales in 2023, this proportional is 8.6% of total revenue. This represents a 31.8% decrease compared to the previous year. The gross profits were 12 million baht, or 4.3% of sales revenue. Last year, the Company was heavily impacted by the illegal import of pigs and pork incident, which led to a significant decline in sales.



4. Quick Service Restaurant Business (QSR)

In 2023, the Company generated revenue of 67 million baht from the Quick Service Restaurant business, this proportional is 2.1% of total revenue. This represents a 7.4% decrease compared to the previous year. Gross profits were 32 million baht, or 47.7% of sales revenue. Last year, the Company closed unprofitable branches and renovated some branches, resulting in sales were decrease from last year.



5. International Business

In 2023, the Company generated revenue of 6 million baht from sales, this proportional is 0.2% of total revenue. This was the first year that the Company had revenue from international business, which was achieved by hiring a manufacturer in the Netherlands to distribute products in Europe.



6. Other Businesses

In 2023, the Company generated revenue of 10 million baht from sales, this proportional is 0.3% of total revenue. This was the first year that the Company had revenue from two joint ventures: the first group is frozen health food, and the second group is mala hotpot restaurants.



Products of S. Khonkaen Foods Group

• Processed Food From Meat

Processed Food From Meat : Traditional Thai Food

S. Khonkaen

Thai Sausage



Thai Style Sausage



Fried Thai Style Sausage



Thai Sausage With Vermicelli

Vietnamese Sausage



Vietnamese Sausage



Authentic Vietnamese Sausage



Vietnamese Sausage with Shiitake



Thai Style Jar Yok with Black Pepper



Spicy Vietnamese Sausage


Fermented Sausage



Fermented Sausage



Spicy Fermented Sausage with Gooseberry Leaf



Fermented Pork Ribs



Fermented Sausage (Nugget)



Spicy Fermented Sausage with Gooseberry Leaf (Nugget)

S. Khonkaen

Dry Products Category



Dried Pork



Crispy Pork



Crispy Flossy Pork
with Fried Shallot



Chinese
Sausage



Shredded
Pork



Crispy Pork
Rinds



Crispy Salmon Skin
with Original Flavor



Sliced Pork Rinds
(Original Recipe)

Moo Dee

Fresh Products Category



Thai Style
Sausage



Pork Ball



Pork Tofu Ball



Fermented
Sausage



Vietnamese
Sausage

Dry Products Category



Shredded Pork



Crispy Pork



Chinese Sausage

Baan Phai

Fresh Products Category



Fermented Sausage



Vietnamese Sausage

Dry Products Category



Chinese Sausage



Shredded Pork

Moo Champ

Fresh Products Category



Fermented Sausage



Vietnamese Sausage with Black Pepper



Pork Ball

Dry Products Category



Shredded Pork

Huai Kaew



Fermented Sausage



Vietnamese Sausage

Kun-Aeng by S.Khonkaen



Vietnamese Sausage



Pork Ball

Processed Food From Meat : Snack

Entrée

				
Garlic Pepper	Thai Chilli Paste	Classic	Duo Chesse	Bacon Chilli

				Crispy Pork Rinds
Original	Green Chilli	Spicy Kimchi	Spicy Mixed Kidney Fish with Herbs	

Processed Food From Meat : Ready to Cook & Ready to Eat

Yunnan and S. Khonkaen

				
Spicy Pork Leg Soup	Stir-fried Shiitake Mushrooms with Soy Sauce	Stewed Cabbage with Shiitake Mushrooms	Yunnan Stewed Pork Leg	Yunnan Stewed Pork Leg 540g

	
Roasted Red Pork	Grilled Chicken Marinated in Coconut Sugar

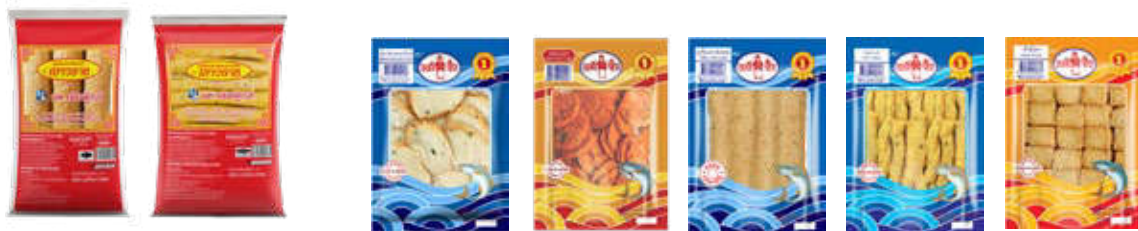
• Processed Seafood

Chiu Chow, MahachaiFoods and Taipei

Boiled Products Category



Fried Products Category



Ready to Cook and Ready to Eat Products Category



• Chili Paste & Chili Sauce

Thai Derm



Tamarind
Chili
Sauce



Sweet Chili
Sauce
for Chicken



Seafood
Sauce



Sa-Wan
Chili Flake



Pla-Salid
Chili Flake



Na-Rok
Chili Flake



Pla-Duk
Chili Flake



Na-Rok
Mang-Da
Chili Flake

Shanghai



Sweet Chili Sauce
for Chicken

• Herbal Drinks

Tai Pao Long



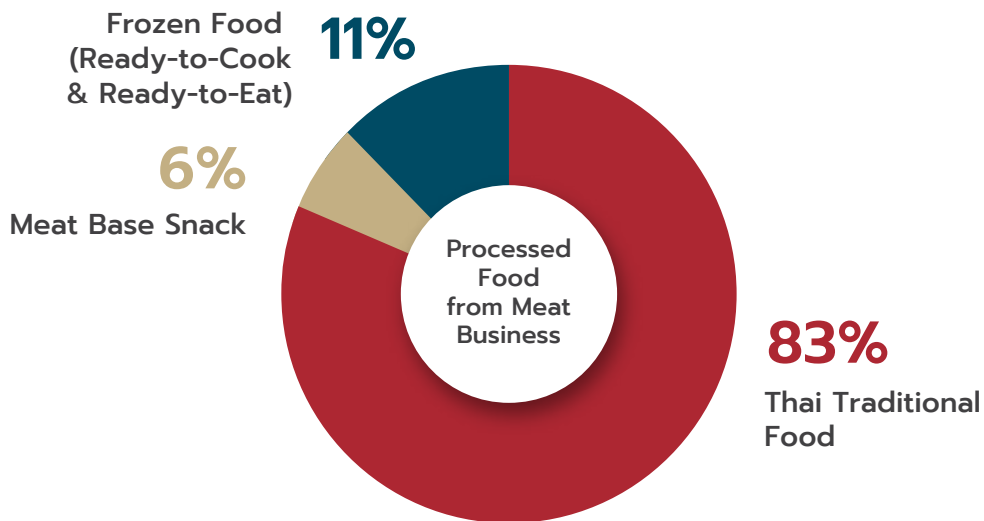


Processed Food from Meat Business



The Company started its business by selling souvenir products from Khonkaen province. Later, in order to control the same standard quality of the products sold, and with the vision of Dr. Charoen Rujirasopon, who saw the opportunity for growth in the Thai Traditional Food Business, the Company decided to invest in processed food from meat factory. The Company is committed to focusing on modern production processes, using resources appropriately, and being safe and environmentally friendly. This has resulted in the Company receiving processed food production standards and continued building consumer confidence along the time.

Processed Food from Meat Business in 2023



Processed Food from Meat Business



1. Thai Traditional Food Product Group

The main product that has built the Company's reputation and generated income is the Thai Traditional Food Product Group. This group accounts for the highest proportion of all business groups and is also the product group that has won the hearts of consumers, becoming the number one brand in customers' hearts for many years.

In 2023, the COVID-19 pandemic situation has eased, resulting in consumer purchasing power beginning to improve continuously from 2022. However, the raw material cost situation remains volatile and challenging. In the first half of the year, raw material costs remained high, following market price mechanisms, and began to trend down in the second half of the year. This situation requires the Company to closely assess the quantity and price situation and set flexible strategies for raw material and inventory management to cope with rapidly changing situations.

The Company's Thai Traditional Food Product Group has maintained its market share very well. The Company has adjusted its marketing strategies to be appropriate for the situation and the rapidly changing consumer behavior. It focuses on marketing activities to attract consumers, including advertising through online media, communicating ways to create new consumption patterns, launching new products that meet the behavior and trends of modern consumers, setting up product display/tasting areas to create experiences and build brand image during the New Year festival in collaboration with business partners, and focusing on maintaining product quality standards in terms of cleanliness, taste, and production process. As a result, the Company has been able to maintain its customer base and expand its distribution channels to reach more new customers.



2. Frozen Food Products (Ready-to-Cook & Ready-to-Eat)

This product group was developed to cater to the lifestyles of modern consumers who are increasingly busy and require convenient food options. It is considered a high-growth category for the future.

Last year, the Company launched new ready-to-eat meals products in convenience stores, which received an excellent response. Consumer behavior has changed over the past two years, with ready to eat meals becoming the "new normal" and gaining greater acceptance from consumers. As a result, the Company will continue to focus on developing products in this category.

The ready-to-eat and ready-to-cook frozen food market is expected to continue to grow in 2023. The domestic market is likely to grow, as purchasing power is gradually recovering. This is due to the expansion of modern retail stores, which are the main distribution channels, and the expansion of urban communities, which has led to consumers' emphasis on a fast-paced and convenient lifestyle.



3. Pork and Chicken Snack Products (Meat Base Snack)

This product group focuses on Meat base snacks, catering to the lifestyles of the new generation of customers. Under the brand "Entrée", the products include crispy pork slices and crispy pork rinds. The brand aims to target consumers who want to snack but still care about their health. They choose to eat snacks made mainly from protein, following the concept "Love to MEAT You". These protein-rich snacks are free of flour and continue to gain popularity among the new generation.

In 2023, although the COVID-19 pandemic situation has eased and consumer purchasing power is showing an upward trend, the snack business sector is still facing pressure from intense competition, especially in terms of product volume and price. When compared to snacks made from flour.

In terms of raw material prices, this product group is affected similarly to the Thai Traditional Food Product Group because it uses pork as the main ingredient as well. This has resulted in fluctuating product costs in 2023 and poses a challenge in competing with Potato Snacks / Snack made from flour.

The overall outlook for the snack market in 2023 is towards growth from the stimulation of consumption and tourism that are gradually returning. The trend of consumer behavior in the snack group has changed significantly towards snacks that are more health-friendly, have good nutrition, low sugar, and low sodium. This is a positive trend for the growth of the Company's meat base snack products.

Marketing and Sales Strategy

Marketing Strategy

1. New Product Development:

This is a key strategy for the Company, which aims to develop products that meet the diverse needs of consumers and the rapidly changing consumption trends of today. The Company still emphasizes maintaining standards and paying attention to every step of the production process, which has built brand credibility for the group over the past 40 years.



New Products from Processed Food from Meat 2023

Product ideas for 2023 can be summarized as follows:



- **Entrée introduces 2 new flavors: Bacon Chili and Duo Cheese**

Entrée, the meat base snack expert, is launching new products under the concept "Entrée Love to MEAT You". These snacks are made from 100% pork with no added flour, baked not fried. They are also high in protein. The 2 new flavors with concept "Taste of Meaty" offers a deep meaty taste.

1. Bacon Chili: This flavor offers a deep meaty taste with a hint of spiciness.
2. Duo Cheese: This flavor is a combination of two types of cheese: cheddar and parmesan. It is perfect for those who love a rich and creamy cheese flavor.



- **Entrée Spicy Mixed Kidney Fish with Herbs Flavor Pork Rinds:**

These crispy pork rinds are coated in spicy Mixed Kidney Fish with Herbs The result is a bold, fiery, and well-rounded taste with an intense aroma of curry spices. It's incredibly delicious!



- **Entrée Spicy Kimchi Pork Rinds:**

New Product from Entrée Brand
Following the success of the Entrée x Sukishi product in 2022, Entrée brand has continuously developed new products with pork rinds. The new product is co-developed with the number one barbecue brand "Sukishi" to respond to the rapidly growing trend of Korean barbecue culture. The product combines the signature Korean menu, Kimchi, with the deliciousness of Entrée pork rinds, resulting in a spicy and intense flavor.



Crispy Pork Rinds brand S. Khonkaen:

Selected premium pork rinds, produced with high-quality standards. The fat is removed, and the rinds are drained of oil. They are then packed in sealed bags for convenience and easy consumption. The rinds are bite-sized and “crispy, delicious, and not rancid”



• Crispy Salmon Skin with Original Flavor brand S. Khonkaen

Produced in a certified factory, clean, safe, packed in modern packaging, maintains crispness, no rancid smell, in a suitable size, high protein and calcium, contains Omega 3, meets the needs of consumers who want cleanliness and benefits “Crispy, delicious, not rancid”



• Sliced Pork Rinds (Origin Recipe) brand S. Khonkaen:

Selected premium pork rinds, produced with high-quality standards. Sealed in a convenient and easy-to-eat pouch. Bite-sized pieces that are “crispy, delicious, and not rancid”



• Vietnamese Sausage & Pork Ball brand Kun-Aeng by S. Khonkaen

The Company has developed new products in the Vietnamese Sausage and Pork Ball category under the slogan “Delicious, good value, affordable price”. The products are delicious, soft, and bouncy with a well-rounded flavor from a special spice recipe. They are made from high-quality raw materials, clean & standardized production process. They are good value for money and are aimed at the fresh market customer segment.



• Sliced Vietnamese Sausage Traditional brand S. Khonkaen

Introducing a new way to enjoy “Vietnamese Sausage: Moo Yor”. “Tender and bouncy with a fragrant black pepper aroma, ready to eat and enjoy.” The rich flavor comes from traditional Thai spices like black pepper, which gives it a fragrant aroma. The coarsely ground meat is tender and bouncy, and the overall taste is well-rounded in sliced form, ready to cook and eat.



2. Multi-Brand Strategy



Multi-brand strategy is employed to cater to the diverse needs of various customer groups and to achieve extensive distribution coverage. This strategy leverages the Company's strong manufacturing capabilities, allowing for the development and mass production of similar products with different formulas tailored to the specific needs of each target market. The diversity of product brands enables the Company to distribute its products flexibly and efficiently in both domestic and international markets. It also plays a crucial role in effectively maintaining the market share of Thai Traditional Food Products. Over the years, the Company has successfully built brand awareness and recognition for all its brands, garnering widespread acceptance among consumers.



3. Communication Strategy for Reaching Target Audience

Marketing communication is a crucial tool that enables products, brands, and consumers to interact, eventually leading to purchases or future customer relationships. Therefore, our company always prioritizes communication to reach customers, both current and new.

Current customers: We focus on families, our main customer base, by maintaining effective communication channels.

New customers: We aim to expand our reach to teenagers by utilizing social media platforms such as Facebook, Instagram, Twitter, YouTube, and TikTok. We also collaborate with KOLs (Key Opinion Leaders) and Influencers to present engaging content. Additionally, offline media at points of sale plays a significant role when consumers make purchase decisions. Various marketing activities are also implemented to encourage greater brand engagement.

4. Product Standards and Quality Concentration Strategy

This strategy is importance to the Company. The brand's strong foundation, built over the past thirty years, is based on the promise it makes to consumers: "Clean and Reliable." Products must meet the same standards to create maximum trust among consumers. Quality control is implemented in all dimensions, including cleanliness, hygiene, and outstanding taste. The Company also uses a standardized production process that complies with GMP and HACCP systems.

Marketing Activities

1. "Snacks for Every Storytelling"



S. Khonkaen Marketing Communication Campaign:

Objectives:

- To enhance brand image and make it look modern
- To increase brand awareness among teenage target audience
- To encourage product trial of the company's products

Communication Channels:

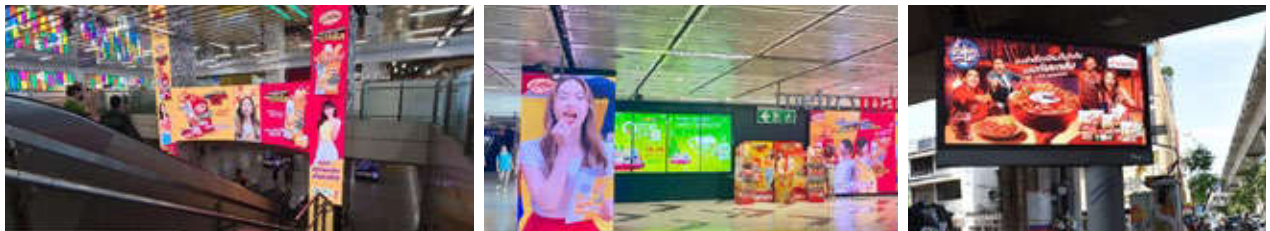
- Popular social media platforms: TikTok and Facebook
- KOLs (Key Opinion Leaders) on various platforms
- Press releases through various channels

2. Advertising and Public Relations Media

The Company uses a variety of channels to promote its products, including online media such as Facebook, YouTube, Instagram, and TikTok.



Various Offline Media



3. Sponsorship of Special Events and Activities to Reach Target Customers



This year, the Company has focused on creating brand experiences and brand awareness for consumers, especially the younger generation who will be future customers. We have therefore supported a variety of events organized by our business partners who have the same target customer group. This is to maximize the benefits for both the brand image of each product and to increase sales opportunities. Examples of our sponsorship activities include: Being the main sponsor of BREWTOPIA, Sponsoring various marathon events and participating in booth exhibitions to create brand experiences with our partner's customers

Marketing Activities

4. Special Packaging Development for New Year Products

The Company has been continuously developing this activity every year. For this year, we still focus on using packaging patterns that reflect Thai identity. The New Year gift sets "Lucky Bag Set" and "Happiness Box Set" come with auspicious words on the packaging of each product. This is to make the recipient feel happy and prosperous during the New Year festival. These gift sets are available for sale only during the festive season.





Sales Strategy

To ensure that our products reach a wide range of customers, the Company emphasizes all distribution channels. The details are as follows:

1. Modern Trade

The sales strategy for modern trade channels in 2023-2024 focuses on continuous and stable sales growth to meet the needs of customers nationwide even more.

- 1.1 Convenience Stores: We focus on developing products that meet the needs of customers nationwide, focusing on ready-to-eat (RTE) products and products with prices suitable for the channel. We also emphasize growth in line with the expansion of branches, especially for core products, to distribute the Company's products to cover even more branches.
- 1.2 Modern Wholesalers: We focus on developing products suitable for business groups, especially hotels, restaurants, and catering businesses. We emphasize high-quality products with appropriate packaging sizes and prices. We also organize activities to create awareness in various locations nationwide to support clear growth in terms of opening new branches and renovating existing branches in the following years.
- 1.3 Consignment Points and Take Home: We focus on increasing the number of products to suit customer groups, especially consignment points, with many tourists. In 2023, the number of tourists has started to return to Thailand, averaging more than 2 million people per month. This affects the sales opportunities for products that tourists choose to buy and take back as souvenirs in their home country.
- 1.4 Improving Sales Fundamentals: We focus on making the front-of-store sales area beautiful, outstanding, and attractive, with products available for sale at all times. We work with companies that specialize in employee care and store layout to help increase sales opportunities even more.

2. General Trade

The Company focuses on expanding distribution channels through traditional retail stores, continuing from last year, especially:

- 2.1 Fresh Markets: We use the pilot product, Vietnamese Sausage brand Kun-Aeng by S. Khonkaen, "Delicious, worth it, reasonable price" and aim to expand the product to 500 locations nationwide. We cooperate with affiliated companies to distribute products to reach more consumers.
- 2.2 Restaurants and Noodle Shops: We focus on the main products: crispy pork, pork rinds, and crispy salmon skin. We aim to expand the product to more than 5,000 locations.
- 2.3 Fresh Shop: We focus on restaurants or customers who buy fresh ingredients to cook. We emphasize the product groups of Vietnamese Sausage and Fermented Sausage. "Thaifoods fresh market" distributes products to more than 300 branches nationwide.

3. Distributor

The Company has set up new distributors to better align with the Company's strategy. We have appointed Lockley Trading Co., Ltd., which specializes in local store distribution channels, as the sole distributor for snacks (Entrée) and dried food products. These products will be distributed to local stores to make it more convenient for consumers to purchase S. Khonkaen products.



4. Export

The Company exports processed food from meat products only to Hong Kong. Currently, we cannot export to other countries due to trade restrictions. The Company currently has exports of processed meat products of approximately 53 million baht, accounting for 3.2% of the total revenue of the Company's processed food from meat business group. This represents a decrease of 9.8% compared to the previous year due to increased eating out and reduced stockpiling for household use during the COVID-19 period in the Hong Kong market. The oil price crisis has also affected the cost of the Company's processed seafood products. In addition, there is fierce price competition from major seafood exporting countries such as Vietnam. However, in the third quarter of 2023, the Company appointed a new distributor in South Korea. They are skilled in accessing the Thai and Asian labor markets in South Korea, which has seen steady sales growth. We are also negotiating to add new customers in new countries, which is expected to start selling in 2024.



The Company currently has exports of processed meat products of approximately **53 million baht** accounting for 3.2% of the total revenue of the Company's processed food from meat business group.

Processed Seafood



Processed Seafood Business is operated by Mahachai Foods Company Limited (MFOOD), a manufacturer and distributor of processed seafoods and ready-to-eat meals in both chilled and frozen formats under various brands such as Teochew, Guangzhou, Kowloon, Shanghai, Hong Kong, Taipei, Mahachai, Kaizen, Oden and Thai Derm. The Company also provides OEM services for other brands.



1. Processed Seafood Products

Includes products such as fish balls, fish noodles, fish tofu, and fish cakes, both boiled and fried. The main ingredients are fish, shrimp, and squid.



2. Ready-to-Eat Food Products

Includes ready-to-eat products (chilled/frozen) made from seafood as the main ingredient.



3. Trading Products

Includes frozen seafood products such as fish fillets, shrimp, squid, shellfish, etc.





Business Overview

In 2023, the processed seafoods business faced pressure from both high raw material costs and energy production costs. However, the Company was still able to achieve growth by maintaining its revenue base from domestic core customers and expanding its new customer base overseas. The Company also focused on raw material management and new product development using new technologies and innovations. In addition, the Company emphasized increasing operational efficiency to reduce sales and administrative expenses, resulting in higher profits for the Company compared to 2022.

Marketing and Sales Strategies

- Focus on developing new products in the processed seafood and ready-to-eat categories, in terms of quality, taste, format, appearance, and packaging size, to meet consumer demands.
- Utilize new technologies and innovations in the production and development process to increase production efficiency and improve product quality, uniqueness, and differentiation from competitors.
- Brand Awareness: Build brand awareness through various social media channels that align with consumer interests.
- Marketing and Sales Activities: Organize marketing and sales promotions by participating in trade fairs and offering special discounts to customers during festivals, in collaboration with partners in both traditional and modern trade channels.
- Trade Fairs: Participate in local and international trade fairs to build product awareness, such as ThaiFex, Makro HoReCa, and provincial trade fairs.
- Export Market Expansion: Focus on expanding into foreign markets, especially ASEAN countries, such as the Philippines, Republic of Korea and Taiwan.



Marketing Activities

Makro HoReCa 2023

Makro HoReCa 2023 is the 16th edition of Thailand's leading food and hospitality trade show. The event brings together a wide range of high-quality food products from world-class suppliers, making it a must-attend for HoReCa businesses of all sizes.

Under the theme "HoReCa Foodination: Complete Solutions for the Food Business World", the show aims to inspire and support HoReCa entrepreneurs by providing them with new ideas, business opportunities, and the latest industry trends. Makro HoReCa 2023 also showcases a carefully curated selection of innovative products from both RTC and RTE categories, reaffirming Makro's position as a leader in the food industry.

Mahachai Foods was proud to participate in the event, showcasing our fish noodle products and demonstrating various cooking techniques using our products. We also offered delicious fish ball and squid ball samples, both boiled and fried, along with our signature seafood dipping sauce. In addition, we ran several promotional activities at our booth to attract visitors and generate leads.



Teochew Fair

Teochew Fair is an event organized to promote Teochew brands of the Company and increase sales opportunities through promotional activities. It also aims to create familiarity and understanding of the brand's various products to customers through various activities within the booth in collaboration with Makro stores in Srinakarin, Lad Phrao, Chaengwattana, Bang Bua Thong, Pathum Thani, and Nong Chok.



New Products from Processed Seafoods 2023

Product ideas for 2023 can be summarized as follows:



• Squid Balls, Teochew Brand

A ready-to-eat menu developed from fish balls, offering another option for health-conscious consumers and those looking for a different source of protein from the sea. Teochew Squid Balls are made from high-quality raw materials from certified sources, ensuring cleanliness and safety. Made from real marine fish meat mixed with squid meat, perfect for making sukiyaki, shabu-shabu, or as a snack. It has a delicious and well-rounded flavor from the freshness of the ingredients. The chewy texture of the squid pieces is evenly distributed throughout the ball, and the softness of the marine fish meat is retained. It has a unique squid aroma. Available in both boiled and fried forms, served with seafood dipping sauce.



• Boiled Fish Stick brand Teochew

Ready-to-eat Menu for Health-Conscious People Boiled Fish Stick, "Teochew" Brand is an innovation inspired by fish balls. The fish meat is shaped into sticks for convenient consumption. It is made from high-quality, real marine fish with soft and bouncy texture, fragrant with the aroma of fish, delicious and satisfying for health-conscious people. Suitable for every meal. Provides nutrients and benefits from marine fish. High in protein, low in fat with 90 calories per serving. Enjoy with topping on main dishes or use as a main ingredient in various dishes such as noodles, stir-fries, and salads or heat and eat with seafood dipping sauce. Boiled Fish Stick, "Teochew" Brand completes every meal, making it satisfying, delicious, and healthy.



• Clear Fish Noodle Soup with Fish Balls brand EZYGO by Teochew

This is an innovative product inspired by the concept of healthy food. It uses fish protein as the main ingredient to reduce the proportion of flour in the menu. Developed into a "Clear Fish Noodle Soup with Fish Balls" menu, the main ingredients are fish noodles and fish balls made from real sea fish. The texture is soft and bouncy, delicious and unique. It is high in protein from sea fish.

The soup is well-rounded and has the fragrant aroma of fried garlic. It is suitable for every meal, whether it is breakfast, lunch, or dinner. It is available in both original clear soup and spicy tom yum flavors. Production is controlled with export quality standards. It can be easily eaten by simply heating it in the microwave.



• Seaweed Fish Ball Clear Soup brand EZYGO by Teochew

Ready-to-eat Seaweed Fish Ball Clear Soup, a menu item made from real marine fish balls. It is cooked into a clear soup with seaweed and 5 different vegetables. The fragrant and well-rounded soup can be enjoyed as a clear soup or as a side dish. Simply heat it up in the microwave for a convenient, delicious and clean meal. It is high in protein from marine fish and contains nutrients from 5 different vegetables.

Swine Farming Business



The Company's establishment of its swine farming business was driven by a long-term vision. We foresaw the volatility of pork prices, which is a key raw material for processed food production. To effectively manage the supply chain, the Company has continuously invested in and developed innovations in the swine farming business. As a result, we have obtained the export standard for pigs to foreign countries. Moreover, our farm is committed to zero water and air pollution, and we also create jobs and generate income for people in the community.

Industry Outlook

The domestic pork price in 2023 is expected to be volatile and lower than the previous year due to three main factors:

1. **Recovering Domestic Pork Production:** After the African Swine Fever (ASF) outbreak has subsided, domestic pork production is gradually recovering. However, the number of pigs and pig farmers has not yet returned to the pre-ASF level.
2. **Lower Feedstock Prices:** Compared to the previous year, feedstock prices have decreased. Soybean prices have declined during the production season, and corn prices have also fallen, alleviating the raw material cost burden for producers.
3. **Continuous Expansion of Pork Imports:** According to the Ministry of Commerce, Thailand's imports of live pigs and frozen pork have continued to grow. In the first six months of 2023, live pig imports increased by 50% year-on-year (YoY), following a 268% YoY growth in 2022. Frozen pork imports increased by 14% YoY, compared to an 864% YoY growth in 2022. However, the import volume still accounts for less than 1% of domestic production, both in 2022 and the first half of this year. Nevertheless, news reports have mentioned the smuggling of pork, which, although the quantity cannot be accurately determined, is likely to impact businesses and domestic pork prices.

Products

The Company carefully selects and develops swine breeds that are suitable for the local environment and domestic consumption needs. This is done by naturally developing swine breeds based on genetic principles, starting from purebreds to grandparent generations. Scientific and medical technology is also applied to improve the breed, resulting in strong and high-yielding animals. This ultimately meets the needs of consumers who demand high-quality meat. Three breeds of Danish swine semen were purchased for further development and breeding within the Company's own farms. These are:



1. Duroc: This breed is characterized by its dark red color, lop ears, and large size. It has strong legs, a strong body, and is well-adapted to the environment. Duroc pigs are easy to raise and are suitable for use as sires in the production of market hogs. Offspring of Duroc sires are strong, fast-growing, and have a short rearing period.



2. Large White: This breed is characterized by its white color, erect ears, and long body. Large White pigs are prolific and have good mothering abilities. They are strong, hardy, and adaptable to the environment. They are easy to raise and have good maternal abilities, making them ideal for use as purebred dams or as two-way crossbred dams by crossing with Landrace boars.



3. Landrace: This breed is characterized by its white color, lop ears, and long body. Landrace pigs have a muscular build, are strong and hardy, and easy to raise. They are prolific and have good mothering abilities. They are suitable for use in purebred production or as two-way crossbred dams by crossing with Large White boars.

Location and Farm Design

S. Pasusat Farm is located in Phraya Yen Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The terrain is surrounded by mountains, the climate is good, and it is far from the community. The Company considers the location of the farm based on its ability to manage risk, green farms, animal welfare, and biosecurity. The location must be within a suitable distance and zone for animal husbandry, have sufficient infrastructure, and have a safe animal transportation system that takes into account the prevention of infection during transportation. The farm also clearly separates the breeding area and the outside area according to the measures for controlling the entry and exit of the farm.

The animal husbandry system is an open barn system with all barns covered with nets to prevent vectors. The barns have been improved to be in good condition. There is a project to build a closed-air-conditioned pig barn (EVAP innovation system) which is a barn built according to the principles of animal welfare. It controls the temperature in the barn to be in a suitable condition for breeding at all times. The farm has installed automatic feeding and watering systems, and a digital animal health monitoring system to prevent disease vectors from entering the pig barn. The farm also provides space for animals to be able to express their natural behaviors appropriately, including raising them with the appropriate lighting for each type of animal. This results in the animals being stress-free and able to grow well.

In addition, the Company has developed a model for animal farms to be green farms. The Company manages the efficient use of resources, has a waste management system, a water treatment system, and takes care of the environment within the establishment under the principles of biodiversity. The Company also manages the impact on the environment and the surrounding community, including the use of waste from the farm to produce biogas as a substitute fuel for electricity generation for use in the farm. The Company also promotes farmers in the area to use treated and precipitated wastewater as fertilizer for field crops and orchards to help mitigate the environmental impact of both waste and air pollution. In 2023, the Company will build 4 closed-air-conditioned barns (EVAP innovation system) and has a plan to build another 4 barns in 2024 to increase production capacity and animal welfare. This will prevent overcrowding and increase the production capacity of fattening pigs.

Quality of Livestock Raising

The Company has continuously developed its livestock farming systems and technologies to obtain various certifications from the Department of Livestock Development, including Foot-and-Mouth Disease-Free Pig Farm, Good Agricultural Practices (GAP) Certification, Ractopamine-Free Pig Farm, and Environmentally Friendly Farm.

In addition to obtaining these certifications, the Company is committed to developing its livestock farming processes based on the four principles of animal welfare: 1 Access to adequate food and water 2 Living in a suitable environment 3 Good health and freedom from injury 4 Good care to ensure the happiness of pigs. The Company implements the four principles of free-range farming alongside efficient space utilization, while also focusing on strong breeds and age-appropriate nutritious feed. The Company also operates with the health of people, animals, and the environment in mind at all times.

Therefore, the Company places great importance on the health of its animals. The Company's farm veterinarians regularly monitor the health of the animals during the rearing process. If any pigs become sick, they will be treated in accordance with animal welfare principles, adhering to the principle of "responsible use of antimicrobial agents," which includes:

1. All use of antibiotics must be under the close supervision of a veterinarian and only used for necessary treatment.
2. Avoiding the use of antibiotics for the purpose of promoting growth in animals.
3. Collaborating with world-renowned experts to find new and better ways to care for animals in line with animal welfare principles, in order to reduce the need for antimicrobial use.

Significant Changes and Developments

1. Biosecurity System Enhancement

To prevent swine diseases, especially during the African Swine Fever (ASF) outbreak, the Company has invested in the construction of an additional disinfection spray booth and shower room for employees to disinfect themselves before entering the pig farming area. Workers are segregated in each farming area, and strict regulations have been set for farm personnel and visitors to follow.

With effective biosecurity management, the Company was not affected by the epidemic in 2023. This started with instilling awareness of the Company's strict measures in employees and security guards at various points, as well as considering further development of infrastructure to support increased disinfection at every stage for maximum efficiency.

2. Infrastructure Improvement

The Company has upgraded its farm infrastructure, including:

2.1 Biogas System Construction

The Company constructed a biogas system to generate electricity from pig manure. This biogas serves as an alternative energy source for the farm, capable of replacing 70% of the electricity used. The system was completed and operational in August 2023. The dried by-product digestate is bagged and sold to local farmers for use as fertilizer.



2.2 Improvement of the employee cafeteria to enhance employee quality of life





Quick Service Restaurant Business



Throughout 2023, the external environment and economic conditions have been affected by the Covid-19 pandemic. As a result, the restaurant business has had to continuously adapt, whether it be adjusting business models to focus on delivery channels, adjusting cost structures, or closing loss-making branches to reduce the size of the business and expenses, allowing it to continue operating in emergency situations.

The Company's restaurant business operates under 2 brands:



“Zaap Classic” Thai restaurant specializing in Isan cuisine and papaya salad.

Founded by S. Khonkaen, the restaurant represents an extension of the Company's existing business portfolio, covering the entire supply chain from upstream to downstream. Isan food is immensely popular among both Thais and foreigners, and Zaap Classic caters to the urban palate by offering a wide variety of papaya salad and other Isan dishes. The restaurant guarantees the deliciousness of its food with its unique recipes and carefully selected high-quality ingredients. Every dish is prepared with cleanliness, safety, and hygiene in mind, meeting all required standards.





“Yunnan Pork Leg” Premium Quality Rice with Pork Leg and Single Dish

Yunnan Pork Leg is a premium rice with stewed pork leg restaurant that offers a variety of single dishes. We use only the front leg of the pork, which is roasted before frying and then stewed until it is cooked through. This results in a pork leg that is not too fatty, with firm and chewy skin. The pork leg is stewed in a broth made with 12 authentic Chinese herbs, which are stir-fried to release their aroma before being simmered for over 4 hours. The broth is then filtered to remove any fat, resulting in an especially tender pork leg with a rich and flavorful broth. Yunnan Pork Leg elevates this popular street food to a premium level, offering consistent quality in every branch. We are proud to be accepted by consumers of all ages.



During the past year of 2023, the Company has implemented a reduction in the number of branches in order to enhance administrative efficiency and ensure business sustainability. Nevertheless, all remaining branches have continuously experienced revenue growth, corresponding to the easing of the pandemic situation and the gradual return of consumers to their normal way of life. The Company has set a goal to develop the management of each branch to achieve higher growth and profitability. Our primary focus and priority remain the establishment of standardized practices in all aspects, including raw material quality, food preparation, and customer service. This standardization not only benefits our Company's branches but also plays a crucial role in fostering confidence among franchisees, leading to sustainable mutual growth.

Summary table of restaurant branches - S. Khonkaen Foods:

Restaurant and Service Type	Branch		
	2021	2022	2023
Zaap Classic			
- Full-service restaurant	12	8	4
- Food truck	1	1	0
Yunnan			
- Full-service restaurant	11	9	4
- Food truck	2	1	1
- Small booth without dining table	-	1	4
Total	26	20	13

Establishing New Operational Standards for Environmental Care



Before food reaches consumers, significant food waste occurs throughout the production process. From farm to table, organic waste is generated at every stage. Without proper management, this food waste ferments and releases methane and carbon dioxide, contributing to global warming and climate change.

Over the past year, our Company has implemented various improvements in our restaurant operations to minimize resource consumption. These include utilizing diverse ingredients to minimize food waste, ordering only the necessary amount of ingredients based on sales forecasts, implementing the First in First Out (FIFO) inventory management system, reducing plastic usage by switching to biodegradable paper packaging for many menu items, replacing single-use plastic bags in the kitchen with reusable containers, optimizing delivery routes and maximizing vehicle capacity to reduce fuel consumption. These initiatives not only contribute to environmental protection but also benefit our restaurant operations by maximizing cost efficiency.

Other Businesses

Restaurant Business



1. S. Restaurant Holding Co., Ltd. (held by S. Khonkaen Holding Co., Ltd., a subsidiary of S. Khonkaen Foods Public Company Limited) has jointly invested with CBTA Co., Ltd. and Thai President Foods Public Company Limited (TFMAMA) to establish LM SK Thai Foods Co., Ltd. with a shareholding ratio of 40%, 45% and 15% respectively. The Company aims to operate a restaurant business under the ZAAP Museum brand and has opened its first branch at Terminal 21.
2. S. Restaurant Holding Co., Ltd. has jointly invested with Sib Yok Kam Lung Sip Co., Ltd. to establish Sib Koon Sib Co., Ltd. with a shareholding ratio of 51% and 49% respectively. The Company aims to operate a restaurant business under the CNY brand and has opened its first branch at Siam Square One.



Health Food Business

1. S. Khonkaen Foods Public Company Limited has invested in Leanlicious Co., Ltd. with a 30% shareholding to expand its frozen food product portfolio into the health food segment. Leanlicious is a health food brand that has been in operation for over 10 years.



Manufacturing Plant Business

1. S. Khonkaen Holding Co., Ltd. has jointly invested with Ms. Gesinee Rojsuepsak and Mr. Kritsana Sutthipongkoon to establish S. Local Foods Co., Ltd. with a shareholding ratio of 60%, 20% and 20% respectively. The Company aims to operate a manufacturing plant for products such as Chinese sausage, shredded pork, pork floss and crispy pork.
2. Sor Kitchen Co., Ltd. (held by S. Restaurant Holding Co., Ltd.) has acquired assets and operates a central kitchen to produce frozen food to increase the business competitiveness of food production for the Company's restaurants and health food product groups.

International Business

Due to restrictions on the export of pork from Thailand due to the outbreak of foot-and-mouth disease in cloven-hoofed animals in the country, the main export markets for processed pork products from Thailand are still limited to Japan, Cambodia, Hong Kong and Laos.

However, the popularity of Thai food abroad continues to increase, both due to the positive image of Thai food and the increasing number of tourists visiting Thailand each year. However, many countries have tightened regulations and restrictions on the import of meat products from Thailand.

The Company has therefore decided to start expanding its production base overseas to meet consumer demand. The Company currently has an overseas production base in the Netherlands, where it produces local food products such as fermented pork sausage, pork roll, northeastern sausage, pork meatballs and beef meatballs for sale to Thai and Asian consumers living in the European Union and the United Kingdom. In the past, the Company has experienced continuous growth due to the increasing popularity of eating out, as well as through social media promotion and participation in events and festivals specifically targeting European customers. The Company's new products launched in the previous year, such as Sai Oua, have also become more popular.

In addition, in 2023, the Company sees an opportunity to expand its production base to the United States and China. The United States has a population of over 339 million people and is the country with the largest number of Thai people living abroad. This year, the Company has sent a team to survey, conduct market research and negotiate with manufacturers. The Company expects to start selling products produced in the United States in the second quarter of 2024. The Company has also established a production base in China in cooperation with the Chinese business and government sectors to set up a factory for processed meat products such as fermented pork sausage and pork roll to increase its ability to penetrate and expand the market in China.

Nature of Business

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

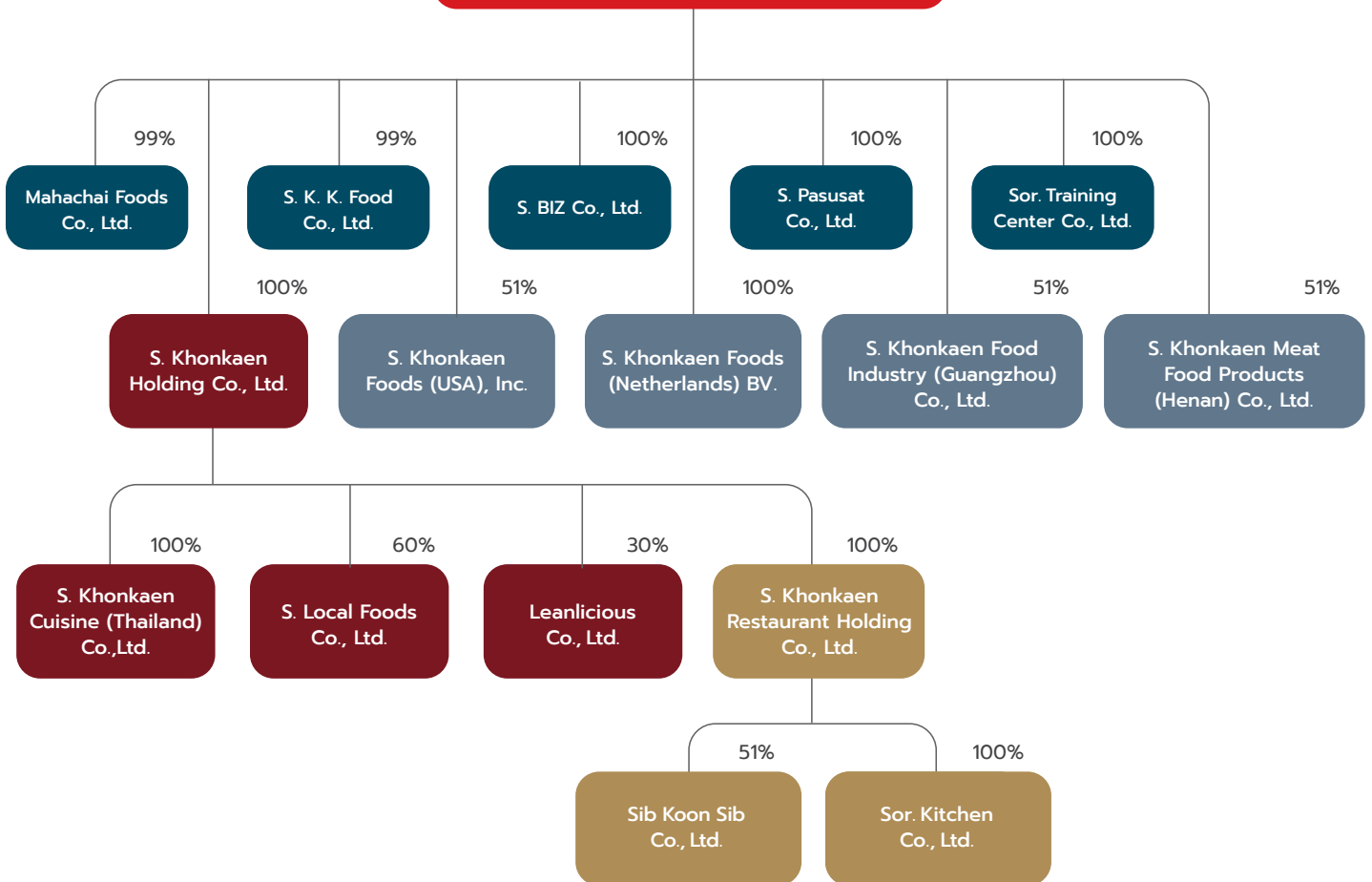


Nature of Business

The Group Structure of The Company



S. Khonkaen Foods Public Company Limited





Company	Percent of shareholding	Registered Capital (Million Baht)	Business
Held by S. Khonkaen Foods Public Company Limited			
S. BIZ Co., Ltd.	100%	90	Quick Service Restaurant: Zaap Classic & Yunnan
S. Pasusat Co., Ltd.	100%	45	Swine farm
Sor. Training Center Co., Ltd.	100%	1	Discontinuation of business
S. Khonkaen Holding Co., Ltd.	100%	1	Invest in related businesses
S. Khonkaen Foods (Netherlands) B.V.	100%	100 (EUR)	Hiring OEM manufacturer and distribution through distributors in the Eurozone
S. K. K. Food Co., Ltd.	99.7%	120	Discontinuation of business
Mahachai Foods Co., Ltd	99.3%	245	Processed Seafood Manufacturer and Distributor
S. Khonkaen Foods (USA), INC.	51%	900,000 (USD)	Hiring OEM manufacturer and distribution through distributors in the USA
S. Khonkaen Food Industry (Guangzhou) Co., Ltd.	51%	3,000,000 (CNY)	Sell products in China
S. Khonkaen Meat Food Products (Henan) Co., Ltd.	51%	20,000,000 (USD)	Processed meat products
Held by S. Khonkaen Holding Company Limited			
S. Khonkaen Cuisine (Thailand) Co., Ltd.	100%	8	Invest in related businesses
S. Restaurant Holding Co., Ltd.	100%	4	Invest in related businesses
S. Local Foods Co., Ltd.	60%	4	Manufacturer and wholesaler of Chinese Sausage
Leanlicious Co., Ltd.	30%	1	Hiring OEM manufacturer and sales health food products
Held by S. Khonkaen Holding Company Limited			
Sor. Kitchen Co., Ltd.	100%	4	OEM manufacturing frozen meal
Sib Koon Sib Co., Ltd.	51%	10	Discontinuation of business

Subsidiaries

Currently, The Company holds shares in a total of 16 associated companies as follows:

1. Mahachai Foods Co., Ltd. (“MFOOD”)

Company Registration Number	: 0105532104629
Head Office Address	: 71/11 Moo 6, Tha Tharay Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Telephone	: 034 426 414
Registered Capital	: Baht 245,000,000 paid in full
Total Shares	: 49,000,000 shares
Percent of shareholding	: 99.33%

Mahachai Foods Co., Ltd. (formerly Mahachai Food Processing Co., Ltd.) runs the business of producing and distributing processed seafood in the forms of chilled, frozen, and ready-to-eat products. It markets and distributes its products through both traditional trade and modern trade. It has also expanded its distribution areas throughout the country through its business alliances and big suppliers within the country. For the export market, it nominated S. Khonkaen Foods PCL. to be the marketer and distributor.

2. S. Pasusat Co., Ltd. (“SPS”)

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

S. Pasusat Co., Ltd. runs the business of Swine Farming for the sale of fattening pigs. It does not sell pig breeds.

3. S. Khonkaen Foods (Netherlands) B.V. (“SKN”)

Company Registration Number	: 58990577
Head Office Address	: Rokin 96 ,1012 KZ Amsterdam ,The Netherlands
Telephone	: +31 36 845 0058
Registered Capital	: EUR 100 paid in full
Total Shares	: 100 shares
Percent of shareholding	: 100%

S. Khonkaen Foods (Netherlands) B.V. runs the business of distributing The Company’s products (by hiring a manufacturer in the Netherlands to do OEM).

4. S. BIZ Co., Ltd. (“S.BIZ”)

Company Registration Number : 0105558045735

Head Office Address : No. 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Rd.
(Pridi Banomyong), Prakanong Nua Subdistrict,
Vadhana District, Bangkok Province 10110

Telephone : 0 2339 3999

Registered Capital : Baht 90,000,000 paid in full

Total Shares : 900,000 shares

Percent of shareholding : 99.996%

S. Biz Co., Ltd. (formerly known as S. Housing Co., Ltd.) is a company engaged in the business of selling, renting, and hire-purchasing all types of real estate, including operating restaurants.

5. Sor. Training Center Co., Ltd. (“STC”)

Company Registration Number : 0105558140592

Head Office Address : No. 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Rd.
(Pridi Banomyong), Prakanong Nua Subdistrict,
Vadhana District, Bangkok Province 10110

Telephone : 0 2339 3999

Registered Capital : Baht 1,000,000 Shares paid by 50%

Total Shares : 10,000 shares

Percent of shareholding : 99.96%

Sor. Training Center Co., Ltd. provides training services to its associated companies. There have not been transactions of commodity and service trades since mid-2019.

6. S. K. K. Food Co., Ltd. (“SKK”)

Company Registration Number : 0105532084679

Head Office Address : No. 259/17 Soi Pridi Banomyong 13, Sukhumvit 71 Rd.
(Pridi Banomyong), Prakanong Nua Subdistrict,
Vadhana District, Bangkok Province 10110

Telephone : 0 2339 3999

Fax : 0 2339 3990

Registered Capital : Baht 120,000,000 paid in full

Total Shares : 24,000,000 shares

Percent of shareholding : 99.68%

S. K. K. Food Co., Ltd. was the marketer and distributor for processed food products from Mahachai Foods Co., Ltd. and S. Khonkaen Foods PCL. through traditional trade. However, presently, the manufacturers do so by themselves. There have not been transactions of commodity and service trades since mid-2017.

7. S. Khonkaen Foods (USA), Inc. (“SKA”)

Company Registration Number	: 88-0872990
Head Office Address	: 251 Little Falls Drive, Wilmington, Delaware 19808, USA
Telephone	: 0 2339 3999
Registered Capital	: USD 900,000 paid by 75%
Total Shares	: 900,000 shares
Percent of shareholding	: 51%

In 2022, S. Khonkaen Foods (USA), Inc. was established in the United States of America for carries on the business of distributing Processed Foods cover the United States and neighboring countries by employing manufacturers in the USA to make production (OEM). In 2022 The Company had no production and distribution.

8. S. Khonkaen Holding Co., Ltd. (“S. Khonkaen Holding”)

Company Registration Number	: 0105565192594
Head Office Address	: No. 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Rd. (Pridi Banomyong), Prakanong Nua Subdistrict, Vadhana District, Bangkok Province 10110
Telephone	: 0 2339 3999
Registered Capital	: Baht 1,000,000 paid in full
Total Shares	: 200,000 Shares
Percent of shareholding	: 99.998%

S. Khonkaen Holding Co., Ltd. has established in 2022 for the objective to engage in investing in small size and potential company to expand business of The Company.

9. S. Khonkaen Cuisine (Thailand) Co.,Ltd. (“S. Khonkaen Cuisine (TH)”)

Company Registration Number	: 0105565193710
Head Office Address	: No. 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Rd. (Pridi Banomyong), Prakanong Nua Subdistrict, Vadhana District, Bangkok Province 10110
Telephone	: 0 2339 3999
Registered Capital	: Baht 8,000,000 paid in full
Total Shares	: 800,000 Shares
Percent of shareholding	: 100%

S. Khonkaen Cuisine (Thailand) Co.,Ltd was established in 2022 to expand the business by investing in restaurant businesses both domestically and internationally. The initial registered capital was 4,000,000 baht. Later, on December 29, 2022, the company registered an additional capital increase of 4,000,000 baht, for a total registered capital of 8,000,000 baht.

10. S. Khonkaen Restaurant Holding Co., Ltd. (“SRH”)

Company Registration Number : 0105566017257

Head Office Address : No. 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Rd.
(Pridi Banomyong), Prakanong Nua Subdistrict,
Vadhana District, Bangkok Province 10110

Telephone : 0 2339 3999

Registered Capital : Baht 4,000,000 paid in full

Total Shares : 400,000 shares

Percent of shareholding : 100%

S. Khonkaen Restaurant Holding Co., Ltd. was established in 2023 to expand the business by investing in restaurant businesses both domestically and internationally.

11. S. Local Foods Co., Ltd. (“SLF”)

Company Registration Number : 0735566006659

Head Office Address : 27/6 Moo 4 Khlong Chalaprachan Road,
Wang Takue Subdistrict, Mueang Nakhon Pathom District,
Nakhon Pathom Province 73000

Telephone : 0 2339 3999

Registered Capital : Baht 4,000,000 paid in full

Total Shares : 400,000 shares

Percent of shareholding : 60%

S. Local Foods Company Limited was established in 2023 to operate a factory for expanding the production of Chinese sausages, shredded pork, and dried pork

12. Leanlicious Co., Ltd. (“LLC”)

Company Registration Number : 0135561020802

Head Office Address : 99/51 Moo 9, Khlong Song Subdistrict, Khlong Luang District,
Pathum Thani Province 12120

Telephone : 0 2339 3999

Registered Capital : Baht 1,000,000 paid in full

Total Shares : 100,000 shares

Percent of shareholding : 30%

Leanlicious Co., Ltd. was established in 2018 to engage in the business of manufacturing and distributing healthy food and beverages.

13. Sor. Kitchen Co., Ltd. (“Sor. Kitchen”)

Company Registration Number : 0105566041034

Head Office Address : 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Rd.
(Pridi Banomyong), Prakanong Nua Subdistrict,
Vadhana District, Bangkok Province 10110

Telephone : 0 2339 3999

Registered Capital : Baht 4,000,000 paid by 50%

Total Shares : 400,000 shares

Percent of shareholding : 100%

Sor. Kitchen Co., Ltd. was established in 2023 to expand the business into a central kitchen for companies.

14. Sib Koon Sib Co., Ltd. (“Sib Koon Sib”)

Company Registration Number : 0115566011054

Head Office Address : 12/555 S. Tower Building, 11th Floor, Unit A-2, Moo 15,
Bangna-Trad Road, Bangkaew Sub-district, Bangplee District,
Samut Prakan Province 10540

Telephone : 0 2339 3999

Registered Capital : Baht 10,000,000 paid in full

Total Shares : 1,000,000 shares

Percent of shareholding : 51%

Sib Koon Sib Co., Ltd. was established in 2023, the Company aims to expand its business in Japanese, Korean, and Chinese style restaurants.

15. S. Khonkaen Food Industry (Guangzhou) Co., Ltd.

Company Registration Number : 91440112MAD5JMXE3G

Head Office Address : Room 316, 3rd Floor, No.2817 Chuangchuang Avenue,
Huangpu District, Guangzhou, China 510000

Telephone : 195 7486 3644

Registered Capital : CNY 3,000,000 Unpaid Capital

Total Shares : 300 Shares

Percent of shareholding : 51%

S. Khonkaen Food Industry (Guangzhou) Co., Ltd. was established in 2023 in China. The Company engages in the distribution of processed food products, covering all of China. However, there were no sales in 2023.

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

Company Registration Number	: 91411100MAD88DTE6W
Head Office Address	: No. 1 Food Industrial Park, Intersection of Sanlihe Road and Jianye Road, Wuyang County, Luohe City, Henan, China
Telephone	: 135 0287 1582
Registered Capital	: USD 20,000,000 paid by 5%
Total Shares	: 2,000 shares
Percent of shareholding	: 51%

S. Khonkaen Meat Food Products (Henan) Co., Ltd. was established in January 2024 in China. The Company engages in the production of processed pork products, covering the entire country of China.

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

- None

Relationships with the business groups of the Major Shareholders

- None

Shareholders

S. Khonkaen Foods PCL., securities abbreviation "SORKON"

- Registered Capital 339.3 million baht
- Issued and Paid-Up Capital 323.4 million baht
- Consists of ordinary shares 323.4 million shares
- Par value of 1.00 Baht per share
- The Company does not issue any other types of shares besides ordinary shares.

Note: The Company proceeded with the issuance of additional shares for the ESOP project under the resolution of the Shareholders' meeting No. 29 on Tuesday, April 25, 2023, resulting in the registered capital increasing from Baht 323.4 million to Baht 339.3 million. However, the exercise of rights to subscribe for and pay for common shares under the ESOP offering newly issued securities has not yet taken place.

List of Major Shareholders

The 10 shareholders as shown in the book of shareholders' registration on December 28, 2023 are as follows:

Order	Name	Number of Shares	Percent
1	Dr. Charoen Rujirasopon	99,301,860	30.71%
2	Mrs. Niramorn Rujirasopon	45,479,550	14.06%
3	Mr. Ayuth Charnsethikul	19,550,000	6.05%
4	Mr. Jarunpoj Rujirasopon	14,263,580	4.41%
5	Mr. Jarasopon Rujirasopon	13,850,580	4.28%
6	Mr. Songkiat Rujirasopon	11,212,660	3.47%
7	Mr. Pawwit Klinpratum	7,000,000	2.16%
8	Ms. Orapan Assamongkol	5,445,000	1.68%
9	Mr. Peeranaht Chokwattana	4,687,600	1.45%
10	Mrs. Chatporn Utsanachit	4,003,000	1.24%
	Institutions and General Investors	98,606,170	30.49%
	Total	323,400,000	100.00%

Group of Major Shareholders

As shown in the book of shareholders' registration on December 28, 2023 as follows:

Order	Name	Number of Shares	Percent
1	"Rujirasopon" Family	184,108,230	56.93%
	Dr. Charoen Rujirasopon	99,301,860	30.71%
	Mrs. Niramon Rujirasopon	45,479,550	14.06%
	Mr. Jarunpoj Rujirasopon	14,263,580	4.41%
	Mr. Jaraspon Rujirasopon	13,850,580	4.28%
	Mr. Songkiat Rujirasopon	11,212,660	3.47%
2	"Charnsethikul" Family	19,604,660	6.06%
	Mr. Ayuth Charnsethikul	19,550,000	6.05%
	Mr. Rattawit Charnsethikul	28,000	0.01%
	Ms. Pitsinee Charnsethikul	26,660	0.01%
Total		203,712,890	62.99%

Other Security Issuances

- The Company did not issue any other securities.

Dividend Payments

Dividends Payment Policy

- S. Khonkaen Foods PCL.
The rate is not lower than 50% of the net profit of the separate financial statement after the income tax payment unless there is a special situation.
- All 16 Subsidiaries
It is considered from the turnover and financial fluidity of each company.

Dividend Retro-Payment

S. Khonkaen Foods PCL. "SORKON"	Measurement	Year				
		2562	2563	2564	2565	2566 ¹
Number of shares ²	Million Share	32.34	323.4	323.4	323.4	323.4
Net Profit (Separate Financial Statement)	Baht/Share	2.70	0.79	0.22	0.13	0.32
Dividend	Baht/Share	2.00	0.20	0.15	0.10	0.20
Dividend Payout Ratio ³	%	74.1	25.3	68.2	76.9	62.5

Remarks

- Dividend Issuance from The Company is not certain because approval from the ordinary annual 2023 Shareholders Meeting is needed.
- The ordinary shareholders meeting in 2020 made the decision to change the value per share. Baht 10 per share was changed to Baht 1 per share. This resulted in an increase of the number of common registered paid-up shares to 323.40 million shares.
- Dividend payout ratio is calculated with the dividend per net profit according to the separate financial statement.

Factory and Production Capacity

S. Khonkaen Foods PCL. has 3 factories as follows:

Factory	Address	Products	Production Capacity (ton/year)	Rate of Production Capacity Use (%)
Bangplee Factory	No. 44/4 Moo 13 Pracharat Uthit Rd. Racha Thewa Subdistrict Bangplee District Samut Prakan	Traditional Thai food products, fresh and dried, such as fermented sausages, vietnamese sausages, thai sausages, crispy pork, pork balls, etc	9,900	82
Nakhon Pathom Factory	No. 114 Moo 8 Phai Lin Chang Rd. Bor Phlb, Mueang Nakhon Pathom	Traditional Thai dried food products, such as Chinese sausages and shredded pork, etc	800	67
Mahachai Factory	No. 39/61 Moo 2 Rama II Rd. Samut Sakhon Industrial Estate Bang Krajae Subdistrict, Muang Samut Sakhon District, Samut Sakhon	Frozen food products	2,700	55

Mahachai Foods Co., Ltd. has one factory as follows:

Factory	Address	Products	Production Capacity (ton/year)	Rate of Production Capacity Use (%)
Mahachai Factory	No. 71/11 Moo 6 Tha Sai Subdistrict Muang Samut Sakhon District Samut Sakhon	Processed seafoods	15,000	60

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

Factory	Address	Products	Production Capacity (ton/year)	Rate of Production Capacity Use (%)
S. Pasusat Farm	No. 44 Moo 2 Phaya Yen Subdistrict Pak Chong District Nakhon Ratchasima	Breeding fattening pigs. for sales but not sale breeder pigs.	2,000 breeders	85

Sor. Kitchen Co., Ltd. has one factory as follows:

Factory	Address	Products	Production Capacity (ton/year)	Rate of Production Capacity Use (%)
Central Kitchen	99/51, Moo 18, Khlung Song Subdistrict, Khlung Luang District, Pathum Thani Province 12120	Healthy frozen meal food products	500,000 pieces	30

Asset used in Business

1. Land (Ownership of The Company and its subsidiaries)

List of Assets	Ownership	on December 31, 2023	
		Book Value (million THB)	Guarantee Obligations with Financial Institutions (million THB)
1. Land Used for Business			
1.1 A plot of land - 81 square wa Prakanong Nua Subdistrict, Bangkok, head office location	The Company	26	97
1.2 A plot of land - 6 rai 3 ngan 34 square wa Bangplee District, Samut Prakan, office and factory location	The Company	136	176
1.3 3 plots of land - 4 rai 3 nang 36 square wa Muang District, Samut Sakhon, office and factory location	The Company	41	80
1.4 16 plots of land - 4 rai 78 square wa Bangplee District, Samut Prakan, 14-storey office building location	The Company	237	117
1.5 10 plots of land - 33 rai 3 nang 99.1 square wa Muang District, Samut Sakhon, office and factory location	MFOOD	106	-
1.6 A plot of LMT.5 (local maintenance tax) land - 90 square wa Pak Chong District, Nakhon Ratchasima, location of water supply in the swine farm	SPS	0.5	-
2. Land to be Developed			
2.1 17 plots of land - 312 rai 2 ngan 77.8 square wa Kaeng Khoi District, Saraburi Province	The Company	42	97
2.2 9 plots of land - 159 rai 2 nang 68 square wa Kaeng Khoi District, Saraburi Province	The Company	33	-
2.3 24 plots of land - 269 rai 1 ngan 48 square wa Kaeng Khoi District, Saraburi Province	MFOOD	52	170
2.4 A plot of land - 2 rai 1ngan 56 square wa Kaeng Khoi District, Saraburi Province	MFOOD	0.5	-
2.5 45 plots of land - 549 rai 3 ngan 30 square wa Kaeng Khoi District, Saraburi Province ** Guaranteeing the financial limit for S. Khonkaen Foods PCL.	S.K.K.	142	600
2.6 5 plots of land - 31 rai 1 ngan 33.3 square wa Mueang Ratchaburi District Ratchaburi Province ** Guaranteeing the financial limit for S. Khonkaen Foods PCL.	S.K.K.	14	215

2. Buildings

List of Assets	Ownership	on December 31, 2023	
		Book Value (million THB)	Guarantee Obligations with Financial Institutions (million THB)
1. Piboonwet Building 1 (No. 259/13) located in Prakhonong Nua Subdistrict, Bangkok, as the head office	The Company	-	97
2. Bangplee Building located in Bangplee District, Samut Prakan, as an office and processed food factory	The Company	65	176
3. Restaurant Building located in Bangplee District, Samut Prakan, for leasing as a restaurant	The Company	2	176
4. Frozen Food Manufacturing Factory Building located in Mueang Samut Sakhon District, Samut Sakhon Province as a frozen food factory	The Company	21	80
5. 14-Storey Office Building located in Bangplee District, Samut Prakan, as an office and open for rent as an office	The Company	129	117
6. Mahachai Foods Factory Building located in Muang Samut Sakhon District, Samut Sakhon, as an office and processed seafood factory	MFOOD	140	-
7. Office Building located in Bang Na Subdistrict, Bangkok, as the sales office	MFOOD	10	-
8. Swine Farm Building located in Pak Chong, Nakhon Ratchasima, as the swine farm, consisting of 36 greenhouses and an animal food factory	SPS	102	-

3. Machines and Appliances

List of Assets	Ownership	on December 31, 2023	
		Book Value (million THB)	Guarantee Obligations with Financial Institutions (million THB)
1. Machines and Appliances Used in 3 factories to manufacture processed food	The Company	77	124
2. Machine and Appliances Used in factories to manufacture processed seafood	MFOOD	137	213
3. Machine and Appliances Used in the swine farm	SPS	0.1	-

4. Land and/or Building Lease Agreement (Not in the ownership of The Company and its subsidiaries)

Types/Asset Characteristics	Tenant	Period of Time	Rent (THB)
1. Office and Factory Lease Duration 3 years Located in Muang Nakhon Pathom District, Nakhon Pathom Province	The Company	January 1, 2022 - December 31, 2024	121,000 /month
2. Land Lease with Building Duration 15 years located in Bangplee, Samut Prakan Province	The Company	July 1, 2022 - June 30, 2023 July 1, 2023 - June 30, 2024 July 1, 2024 - June 30, 2025 July 1, 2025 - June 30, 2026 July 1, 2026 - June 30, 2027 July 1, 2027 - June 30, 2028 July 1, 2028 - June 30, 2029 July 1, 2029 - June 30, 2030 July 1, 2030 - June 30, 2031 July 1, 2031 - June 30, 2032 July 1, 2032 - June 30, 2033 July 1, 2033 - June 30, 2034	513,500 /month 539,750 /month 566,000 /month 592,250 /month 618,500 /month 644,750 /month 671,000 /month 697,250 /month 723,500 /month 749,750 /month 776,000 /month 802,250 /month
3. Land Lease of 82 square wa Duration 2 years located in Phrakanong Nuea Bangkok	The Company	August 1, 2020 - July 31, 2024	24,500 /month
4. Land Lease of 395 rai 1 ngan 8 square wa Duration 1 year. Once the lease's duration is complete, the landlord agrees to let the tenant rent the land for one more year located in Pak Chong District, Nakhon Ratchasima	SPS	January 1, 2023 - December 31, 2023	726,309 /Year
5. Sublease and Registration for Part of the Land's Right to Rent, 2 rai Duration 16 years located in Muang Samut Sakhon District Samut Sakhon Province	MFOOD	January 1, 2019 - December 31, 2024 January 1, 2025 - December 31, 2029 January 1, 2030 - December 31, 2034	55,000 /month 65,000 /month 75,000 /month
6. Lease Agreement for Yunnan Restaurant, Wangchan Duration 16 months located in Wangchan District, Rayong Province	S. BIZ	October 1, 2023 - March 13, 2024	21,500 /month
7. Lease Agreement for Yunnan Restaurant, Bangpoon Duration 2 years located in Mueang District, Pathum Thani Province	S. BIZ	August 10, 2023 - August 9, 2025	32,000 /month
8. Lease Agreement for Yunnan Restaurant, Chonburi Duration 3 years located in Mueang District, Chonburi Province	S. BIZ	December 1, 2023 - November 30, 2526	25,000 /month
9. Lease Agreement for Yunnan Restaurant, MRT Lad Phrao Duration 5 months located in Chatuchak District, Bangkok	S. BIZ	August 5, 2023 - December 31, 2023	34,500 /month
10. Lease Agreement for Yunnan Restaurant, Ram Intra Duration: 1 year located in Bung Kum District, Bangkok	S. BIZ	August 1, 2023 - July 31, 2024	10,000 /month

Types/Asset Characteristics	Tenant	Period of Time	Rent (THB)
11. Lease Agreement for Zaap Classic Restaurant, Pattanakarn Duration: 1 year located in Suan Luang District, Bangkok	S. BIZ	September 1, 2023 - August 31, 2024	11,000 /month
12. Lease Agreement for Zaap Classic Restaurant, Phahonyothin Duration: 3 years located in Phaya Thai District, Bangkok	S. BIZ	September 1, 2023 - August 31, 2026	64,000 /month
13. Lease Agreement for Zaap Classic Restaurant, Pridi Banomyong Duration: 1 year and 5 months located in Vadhana District, Bangkok	S. BIZ	September 1, 2023 - January 31, 2025	20,000 /month
14. Lease Agreement for Zaap Classic Restaurant, โถงใต้ สุทธิบาล 3 Duration: 2 years and 2 months located in Min Buri District, Bangkok	S. BIZ	October 1, 2023 - December 16, 2025	38,135 /month
15. Lease Agreement for Zaap Classic Restaurant, Lak Si Duration: 1 year located in Bang Khen District, Bangkok	S. BIZ	September 1, 2023 - August 31, 2024	15,000 /month
16. Lease Agreement for Zaap Classic Restaurant, Chula Duration: 4 months located in Pathum Wan District, Bangkok	S. BIZ	September 1, 2023 - December 31, 2023	28,000 /month
17. Lease Agreement for Zaap Classic Restaurant, EmQuartier Duration: 1 year located in Vadhana District, Bangkok	S. BIZ	December 1, 2023 - November 30, 2024	80,000 /month

Product Sourcing

1. Processed Food from Meat



The Company places importance on quality raw material sourcing from both domestic and foreign sources of production. Most are domestically produced raw materials. For the selection of distributors, The Company specifies a strict process of checking and selecting both in terms of quality before trade and the recruitment process. For recruitment of distributors, The Company picks the distributors who are up to standards. Firstly, they must be accredited for their quality, which should be in accordance with the law and international standards.

Other than consideration of quality, The Company also places importance on the prices of the products and the raw materials. They are important factors affecting the costs of running the business. Therefore, during procurement there are investigations, price comparisons, recruitment, and development of new business partners or seeking new raw material sources, and preparing the purchasing quantity for each time to be suitable and interesting to the business partners. These are to create competition, increase price negotiation power, and decrease price fluctuations, which will affect the costs of the products.

The Company has prepared raw material trade contracts in different periods, depending on the type of product and the price tendency in the market. The purpose is to ensure the quality and fair prices of the products and that there is enough supply to cater to the needs. It also reviews the prices of the products and raw materials regularly to see that the prices of the products and raw materials are fair and correspond to the market situation at the moment.

2. Processed Seafood



Since the COVID-19 outbreak in early 2020, followed by the Russia-Ukraine war in 2022, the global supply chain has been continuously disrupted. This has led to severe economic and inflation problems in major economies worldwide, causing the prices of imported raw materials to rise continuously. This is especially true for frozen fish, minced fish (surimi), flavorings, and other ingredients that are essential in the production process.

To manage production costs and prevent shortages of raw materials without disrupting production in case of supply chain disruptions, the Company has implemented the following measures:

- Closely plan and monitor the situation: Using historical data and current information to make decisions.
- Continuously search for new producers and suppliers: Both domestically and internationally, treating them as business partners to build good relationships and support each other's businesses in the long term.
- Sign forward contracts: During periods of high production to get lower prices and/or when the baht is strong.
- Order in large quantities: Such as in bulk instead of gallons/drums to save storage space and get a lower price.
- Negotiate with producers and suppliers: To store inventory for the Company at no charge.
- Order directly from producers: For example, vegetables are sourced directly from upstream farmers. This allows the Company to get good prices and quality and helps farmers get higher prices than selling to middlemen.

3. Swine Farm



As The Company has heightened the biosecurity of the farm, it specifies its policy to source breeders and their sperm as follows:

- The Company does not bring outside breeders in (only in Thailand) to produce pigs to be distributed as fattening pigs.
- The Company focuses on producing female breeders to replace within the female breeders group.
- The Company brings in the breeders from Denmark to improve the breeds for better quality.
- The Company brings in the sperm of the breeders from Denmark. The main policy is to completely prevent pathogens from entering the farm.

Awards 2023



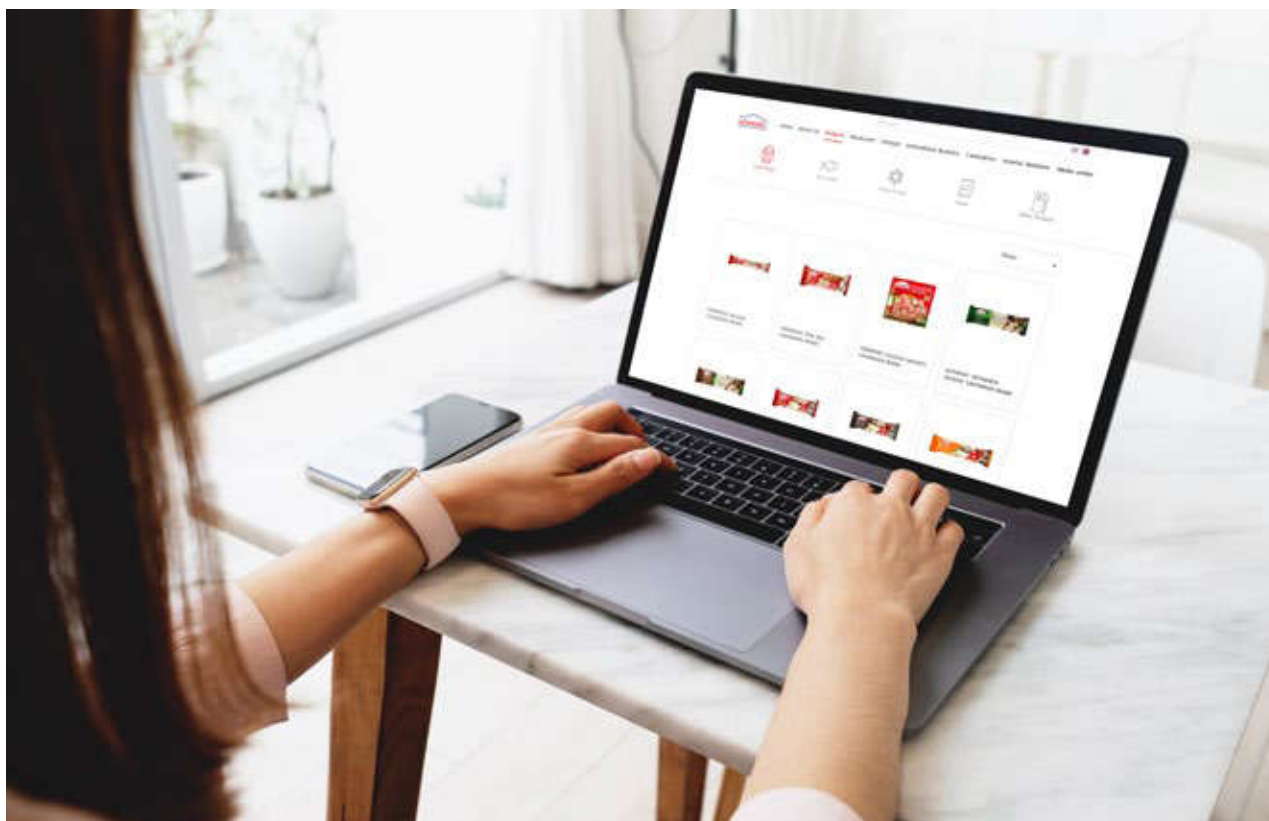
Thailand's Best Managed Companies 2023

S. Khonkaen Foods Public Company Limited has received the Best Managed Companies award from Deloitte Thailand in the Food and Beverage Industry category for the third consecutive year.



This globally recognized award is presented to companies with the best management practices in Thailand. It recognizes leading private companies that have achieved success in management, contributed to the development of the industry and the country's economy. This award reinforces the Company's confidence as a professional in the Thai local food industry, as a producer and distributor of Thai food products both domestically and internationally. It is a testament to the success that originated from the passion for Thai products, which has been developed into a business and enhanced with modern innovation. The Company has always adhered to the highest standards of excellence, reflecting its corporate vision to continuously develop and create new and better standards for its products and services to be recognized internationally.

Customer Satisfaction Survey



The Company places great importance on customer satisfaction and considers customer satisfaction surveys to be a key competitive strategy. We conduct customer satisfaction surveys on a regular yearly basis to use the results to improve and develop our services. We assess customer satisfaction with various services through questionnaires, which evaluate the following Convenience of contact, Delivery system, Product quality, Complaint handling, Product labels and packaging. The results of the satisfaction assessment are divided by distribution channel as follows:

Distribution Channels	2023	2022	2021	2020	2019
1. Domestic	90.00%	86.94%	91.47%	90.97%	91.90%
2. Export	89.33%	85.10%	88.32%	87.14%	80.93%

Risk Management

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Risk Management

Risk Management Policy and Plan

The Company recognizes the importance of risk management in light of changing internal and external factors that may impact the business. As such, the Company has established a risk management policy and manual that aligns with and follows ERM (Enterprise Risk Management - Integrated Framework 2004) and Enterprise Risk Management - Integrating with Strategy and Performance 2017. These are international best practices frameworks for enterprise-wide risk management developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company has also established a Risk Management Committee to manage corporate risks to an acceptable level. This is to provide reasonable assurance that the Company will achieve its stated objectives.

Corporate Risk Management Policy

1. Risk management is the responsibility of all employees at all levels. They must be aware of the risks involved in their work and the Company as a whole. The Company emphasizes the importance of managing various risks to an appropriate and acceptable level.
2. The Company has established a risk management process that follows international best practices. This ensures that the management of risks that may impact the Company's operations is effective, continuous, and consistent throughout the organization. The risk management system is integrated into the Company's decision-making, strategic planning, work planning, and operations. It also focuses on achieving the Company's objectives, goals, missions, visions, and strategies.
3. The Company has a system in place for governance, reporting, and monitoring. This ensures that the risk management process works effectively and is regularly updated to be relevant to the current situation.
4. The Company has 5 key components of its risk management framework: governance and culture, strategy and objective setting, performance, review and improvement, and communication and reporting. These will help the Company achieve its main objectives and effectively manage risks in four areas: strategic, operational, financial, and regulatory compliance.

FOR MORE
INFORMATION



The full version of the Company's Risk Management Policy and Manual can be found at <https://investor.sorkon.co.th/th/corporate-governance/corporate-policies>

Business Risk Factors

1. Strategic Risk



1.1. Risk of declining brand awareness among younger generations

Younger generations are becoming less familiar with the Company's brand. They perceive the Company's products as offering poor value for money, having an outdated image, and not fitting into their lifestyle. The Company has been operating for 39 years and has never rebranded or modernized its image. However, this is the main reason why the Company remains well-known and trusted by traditional consumers.

Risk Management

- Develop new ready-to-eat and snack products to appeal to the lifestyle and daily lives of younger generations.
- Increase online communication and marketing activities, focusing on activities and communication tones that integrate the brand into people's lifestyles.

1.2. Risk of failing to achieve business development targets

While the new businesses identified by the Company offer opportunities for growth, external factors and changing consumer demands may prevent the Company from achieving its planned goals.

Risk Management

- Monitor Market Overview (Competitors, Politics, Consumers, Market Trend) data on a monthly basis and inform relevant stakeholders.
- Review budgets (Revenue & Cost) and track internal plans every 2 weeks.
- Identify and develop additional new businesses to support the portfolio (Buffer Projects).

1.3. Risk of high product costs that cannot be competed with

The price of pork has been rising steadily for several years, leading to an increase in the cost of raw materials for pork processing plants. The average live pig price in January 2023 was 140 baht per kilogram, an increase of approximately 20% from January 2022. In addition, wages have also been rising steadily, with the minimum wage for industrial workers increasing from 331 baht per day in January 2022 to 345 baht per day in January 2023. The risk of high product costs may result in the factory losing its competitive edge in the market.

Risk Management

The factory will consider using appropriate risk mitigation strategies that are suitable for its situation and capabilities to reduce the risk of high product costs that cannot be competed with and maintain its competitive edge in the market through effective cost management. This should include careful production planning, process improvement, and regular monitoring of performance. The following actions will be taken:

- Closely monitor pork prices: The factory will closely monitor pork prices to identify the best time to purchase pork. This may include considering purchasing pork in advance to obtain a lower price than the market price, and selecting the appropriate types of pork.
- Improve the efficiency of machinery: The factory should consider improving the efficiency of machinery to reduce labor costs and save on production costs. This could involve introducing automation in some production stages and developing concepts for further automation to reduce the risk of rising labor costs.

1.4. Risks of Human Resources Allocation and Development in Accordance with the Company's Strategy

The development of knowledgeable and capable personnel to support business objectives remains a top priority for organizations. For example, if an organization has a policy to expand its business overseas, it faces the risk of not being able to achieve its goals if it cannot find qualified personnel with the right experience. Therefore, to mitigate this risk, it is crucial to prioritize the development of internal talent with the potential to transition into strategic positions within the organization. This should be done in parallel with enhancing the external recruitment process by increasing communication channels to reach potential candidates, building an employer brand that attracts and influences their decision to join the organization, and upgrading the benefits package to remain competitive in the current talent war.

1.5. Risks of Relying on Modern Trade Distribution Channels

The Company's production process is designed to maintain international standard quality. This requires significant investment in production costs, resulting in a higher average cost structure compared to other SME manufacturers. The Company's sales policy therefore focuses primarily on the Modern Trade distribution channel. This is because the majority of customers in this channel are high-income earners who prefer to buy fresh, clean, and standardized products. The channel also has strict regulations for selecting products to be distributed. While the Company's sales through Modern Trade have been growing steadily, they currently account for more than 90% of total revenue. This has raised awareness of the risk of channel bargaining power, including the possibility of product delisting or substitution. Although this risk is considered low, as the Company strictly complies with the regulations of its distribution channel partners and has always been able to build trust with them, it is important to have a proper procurement plan in place to mitigate this risk.

Risk Management

In response to the risk factors, the Company has established a medium-term plan for risk management as follows:

- Increasing the proportion of non-Modern Trade sales channels: Focusing on sales through General Trade channels, which include Local supermarkets, Food service & industry, Wet markets
- Developing the Company's own distribution channels: Investing in the quick service restaurant (QSR) business, Expanding into e-commerce sales channels



2. Operational Risk

2.1. Rising Raw Material Prices for Processed Meat Products Business

The Company's processed meat products business has been continuously affected by raw material price risks, particularly from the African Swine Fever (ASF) outbreak since 2021. This has led to a continuous increase in the cost of pork prices. In 2023, the pork price situation remains volatile, mainly due to changes in global supply and demand. The global supply has decreased due to the impact of ASF, while the demand continues to increase due to rising consumption in many countries, especially in Asia. As a result, the live fattened pig price at the farm in Thailand in January 2023 was approximately 88-92 baht per kilogram, down from the peak of 99.5 baht per kilogram in January 2022. However, it is still higher than the pre-ASF level of approximately 60 baht per kilogram. The decrease in live pig prices at the farm has helped to reduce the impact on the Company's production costs to some extent, but it is still much higher than the pre-ASF level.

Risk Management

The Company has established a plan to manage the risk of raw material prices as follows:

- Efficiently manage raw material costs by develop alternative raw materials with lower costs, such as other types of meat or utilize production technologies that reduce raw material usage.
- Manage long-term raw material price risk by enter into forward contracts with suppliers. The Company believes that the risk management plan will enable it to efficiently manage costs and maintain its competitive advantage.

2.2. Cyber Security Risks

The Company recognizes and places great importance on cybersecurity and the protection of personal data of all stakeholders. In the present day, digital technology plays a crucial role in driving both internal and external business operations. Therefore, the Company has developed and implemented a plan to prevent and mitigate security risks in business operations, while also instilling confidence in customers and all stakeholders.

Risk Management

The Company utilizes the NIST Cybersecurity Framework 2.0 and the Capital Market Supervisory Board's Cybersecurity Risk Assessment Framework (C-RAF) to guide its cybersecurity strategy. The Company plans to conduct a comprehensive risk assessment of the entire organization and close all identified gaps by 2024. This will be followed by efforts to achieve NIST or ISO27001 certification in the following year.



2.3. Risk of being sued or claimed for damages from substandard products

In today's globalized economy, countries are interconnected through international trade. Thailand plays a leading role in global food production, and as such, it is essential for the country to continuously study and adapt to the changing market landscape. This includes upgrading the quality and safety standards of food products to meet international requirements. This is crucial for maintaining market share and protecting economic interests from increasing competition, while ensuring consumer health. Food processing plants play a significant role in Thailand's economy as they are the primary producers of food for consumers. Therefore, it is crucial for these plants to obtain quality and food safety certifications. Maintaining product quality standards and developing production processes to meet international standards, such as GHPs and HACCP, are key to business success.

Therefore, food processing plants must implement effective quality control and food safety management systems to mitigate these risks and ensure the safety and quality of their products. This will ultimately enhance their competitiveness in the global market and contribute to the sustainable growth of Thailand's food industry.

Risk Management

To mitigate the risks, the Company has implemented policies and guidelines for risk management and control within the organization. We adhere to an effective risk management and food safety management system (GHPs, HACCP, and Food Safety Management System) that covers every step of production, from the receipt of raw materials, ingredients, and packaging, to the production process, transportation, and delivery to customers. This is all done under a standardized inspection process to ensure that food products are of high quality and safe for consumers, meeting international standards, customer satisfaction, and promoting fair trade.

2.4. Risk of Leasing Office Space at S. Tower

In 2023, S. Tower Building had an occupancy rate of approximately 45%, resulting in insufficient rental income to cover expenses. The organization has analyzed the feasibility of implementing a new pricing and marketing strategy, including expanding sales channels through the online platform Sorproperty.com. It is projected that if the sales are closed and the occupancy rate is increased to 80%, the office rental business will generate profit for the group in the long term.

3. Compliance Risk



3.1. Personal Data Protection Act (PDPA) Risk

Risk Management

The Company has established a PDPA Committee comprising a Data Protection Officer (DPO) and a Champion from each department head. The Company has developed an action plan, including: Raising awareness of personal data usage and its impact every quarter; and Implementing a Record of Processing Activity (ROPA) to provide an overview of data flow. The Company is improving its processes to reduce the risk of data breaches by transitioning from manual processes to a system for all activities, to be completed by 2024. All processes will be systematized to allow access, use, and audit of personal data in accordance with risk management principles.

3.2. Data Leakage Risk

Risk Management

The Company has implemented various systems to mitigate data leakage risks by 2024. These systems include: Microsoft 365: Centralized data storage for the entire company, allowing for granular access control to files and information, Two-Factor Authentication (2FA): An additional layer of security for accessing sensitive data, Azure Information Protection (AIP): Data classification and protection at the document level.

Sustainable Development

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Sustainable Development

Policies and Goals of Sustainability Management

S. Khonkaen Foods PCL. always places importance on sustainable growth. It therefore focuses on business development and care for society and the environment throughout the entire value chain at the same time. This corresponds to its vision and mission that it better the lives of every stakeholder sustainably. It acts upon the practice of the UN Global Compact and UN Sustainable Development Goals (SDGs) or Global Goals as follows:



Good Business Management

One must run their business and seek new business opportunities lawfully. The related regulations must cover various types of taxes and duties by the intention and determination to fight against corruption. One must perform with transparency and be available for investigation. While doing so, one must take into account the interests of their stakeholders.



Respect for Human Rights

One must realize the importance of respect for human rights, which is always a fundamental factor in running a business with good governance. Continuous control and management are performed to create equality and to prevent both internal and external human rights violations. This covers the policies of labor and human rights, employment, layoffs, fair performance evaluations, and proper pay and welfare. Employees are educated and trained to develop their capabilities. Safety standards are determined in the workplace. Equality is created and fundamental rights and freedoms are supported for various types and sensitivities of employees from genders, races, religions, and disabilities.



Animal Welfare

The mindset to support animal welfare is ingrained into the Company's personnel, so that animals are raised appropriately. Animal raising processes are developed under the four principles of animal welfare care, namely 1. Getting sufficient nutrients and water 2. Living comfortably within the appropriate environment 3. Healthy and not injured 4. Raised well so the pigs are happy. The method of freestyle raising along with raising efficacy per area is used. Chemicals are not used to raise the animal. Foods that contain the nutrients that fit each age of the animal are given. Prevention and treatment of injuries and diseases are performed by a veterinarian who monitors the farm if/when they occur. The veterinarian shall regularly check the animal's health and use antibiotics responsibly.



Food Innovation and Technology

The world's population and food demand have a tendency to increase every year, causing the likelihood of world famine. As a food manufacturer, the Company has therefore never ignored the need to always develop innovation and technology to deliver quality, clean, safe, nutritious, and appropriately priced food to be reachable for every consumer group. It also develops its manufacturing processes to cause the least amount of wastefulness during the process and reduce unnecessary resource consumption and food waste creation, etc.



Human Resource Management

The Company places utmost importance on human resources. Employees are a valuable resource, so it is determined to continuously advance its human resource management. It ingrains its values and the Company's identity into every level of its employees. It creates a good and suitable work environment for its employees to work there happily and show their capabilities fully. Training opportunities for new skills and knowledge are organized regularly. Its work assessment system is fair. Pay is always adjusted and welfare is improved in accordance with the current business standards.



Fair Procurement

The Company realizes the importance of transparent and fair procurement throughout the supply chain. This is to build sustainability in sourcing products, raw materials, and services for consumers to get quality products and services and also build a good relationship with its partners to grow together sustainably.



Community Development Support

The Company sees the importance of running its business along with developing the community in order to grow sustainably. It also always includes building career and income stability for the people in the community within the vicinity of the establishment. Therefore, it engages in the employment of locals in order to support national economic stability. The Company also builds good relationships with the community through the Company's activities. And there is also support for projects from different institutions, which brings



Efficient Resource and Environmental Management

The Company encourages every level of its employees and executives to realize the risks and environmental effects from the business operation. These include the resources of water, air, soil, forests, ecosystems, biodiversity, and climate change. The Company encourages bringing in modern technology and innovation to develop a management system for the environment, energy, water, and production waste. It is encouraged to have a policy which demands that its production cause the least impact on nature and the environment. A committee of environmental conversation is established to control and determine the plans and goals each year. Waste dumping into nature is reduced. Wastefulness during production is reduced. Alternative energy is used, such as solar energy. And the Company undergoes various standardized production assessments, such as ISO, GMP, and HACCP. This is in order to build trust among the stakeholders that the Company's products are valuable and environmentally friendly.



Management of the Impact on Stakeholders within the Value Chain of the Business

Stakeholder	Expectation	the Company Response
Supplier/Partner	Fair Treatment	<ul style="list-style-type: none"> - Selecting partners fairly - Fair Trade - Pushing information and technology to further develop the partner's capabilities to deliver valuable and quality products - Making payments true to the agreed conditions
Employee/Labor	Fair Treatment	<ul style="list-style-type: none"> - Supporting equality of gender, race, religion, and disability - Fair payment, welfare, and work performance assessment - Strictly conforming with the labor law
Surrounding Community	Surroundings of the Factory/ Coexistence between Community and Factory	<ul style="list-style-type: none"> - Factory compliance with environmental law, controlling and checking waste creation out of production - Regularly organizing events to help and support the surrounding communities, including local institutions
Distributor	Delivery of Valuable Products and Commercial Support	<ul style="list-style-type: none"> - Presenting valuable products which customers need with appropriate and fair-to-everyone trade conditions, and offering assistance to the distributors properly, so they can run their business continuously and securely
Consumers	Product Value	<ul style="list-style-type: none"> - Aiming to present quality, delicious, and nutritious products in order to satisfy different needs from customers

Environmental Sustainability Management

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The Company is committed to operating its business and delivering quality products and services that meet customer satisfaction, while simultaneously caring for and preserving the environment and natural resources to achieve sustainable business operations in accordance with international standards. The Company's operational guidelines are as follows:



1. Improving production processes to reduce energy consumption and production losses.



2. Managing waste generated from the production process.



3. Determining guidelines for the use of alternative energy.



4. Reviewing environmental policies.

- To increase the proportion of renewable energy used in the manufacturing plant, the installation of solar photovoltaic systems will be expanded.
- A biogas system will be developed and installed at the pig farm to utilize pig manure as a renewable energy source.
- A Carbon Footprint for Organization (CFO) will be developed for the manufacturing plant to serve as a baseline for determining the base year carbon footprint. This will be used to formulate policies and set targets for reducing greenhouse gas emissions by the end of 2024.
- The Company will transition to a Smart Office and Smart Building to reduce paper consumption in various processes and develop online systems.
- The IT infrastructure will be migrated to the cloud to reduce energy consumption and carbon emissions by more than 70% compared to traditional systems. This will also reduce paper consumption.
- Biodegradable paper boxes will be used instead of plastic packaging for the restaurant business.

Summary of Environmental Sustainability Performance

S. Khonkaen Foods Public Company Limited places a strong emphasis on the environmental impact of all stages of its manufacturing process. To this end, the Company has established a Safety, Health, and Environment (SHE) Policy and Environmental Guidelines to ensure that its manufacturing operations are sustainable and adaptable to changing environmental contexts. The environmental guidelines are set forth as follows, consisting of 4 main areas:



1. Energy Management

The Company recognizes the importance of reducing energy consumption and maximizing energy efficiency. This begins with the selection of high-efficiency machinery and electrical appliances that incorporate energy-saving technologies. We are currently in the process of considering setting a target for reducing energy consumption from a baseline year. Additionally, we are raising awareness among stakeholders about energy conservation and have begun implementing various measures for sustainable energy management, as follows:

- 1.1. Increasing the Proportion of Renewable Energy Usage. To support the use of clean and environmentally friendly renewable energy, the Company has implemented four initiatives:
- Installation of a biogas system from pig manure: Completed in 2023, this system provides renewable energy for the S.P.S. pig farm.
 - Installation and use of solar power systems: A total of 809 MWp of solar power systems were installed and commissioned in 2023 at Mahachai Foods Co., Ltd., accounting for 12.4% of the factory's electricity consumption.
 - Installation of solar power systems at Bangplee and Mahachai factories: A total of 829 MWp of solar power systems were installed and commissioned in 2023 at the Bangplee and Mahachai factories, accounting for 13.05% of the factories' electricity consumption.
 - Study and development of a plan to install a refrigeration system to replace the use of ice for raw material storage in 2024.

- 1.2. **Maximizing Energy Efficiency in Office Buildings.** An energy conservation policy has been established for office buildings to ensure efficient electricity usage. This includes setting specific times for turning on and off lighting, computers, and air conditioning systems.
- 1.3. **Oil and Fuel Management.** Diesel is used for internal transportation, while LPG is used for direct production processes, forklifts, and steam boilers. To conserve energy, the Company optimizes transportation routes to reduce travel distances for both pickup trucks and forklifts. Additionally, steam boilers are regularly inspected and maintained to ensure maximum efficiency. The Company also checks for leaks in steam pipelines to prevent energy loss and continuously studies and seeks new energy-efficient machinery and equipment for use in the production process.



2. Water Resources Management

The Company places great importance on water resources management as our food production business requires a significant amount of water throughout the production, washing, and steam generation processes. Therefore, we have implemented various measures to reduce water consumption, including Studying alternative work methods and using water-saving machinery, such as using basket washers instead of water jets, installing a Deaerator boiler to reduce water usage in the production process. These measures aim to maximize water efficiency. Additionally, we have installed a Biogas system and an Aeration system to treat wastewater and reuse it for electricity generation. This process enables us to reduce the wastewater generated by our swine farm, S. Pasusat Co., Ltd. by 100%.



3. Waste and Hazardous Waste Management

The Company attaches great importance to the continuous management of waste and hazardous waste, adhering to the principle of resource efficiency. The operating principles related to the business are the 3Rs (Reduce, Reuse, Recycle)

- 3.1 **The Company has established new methods and utilizes** new machinery to reduce waste from the production process, resulting in increased production efficiency and decreased process waste.
- 3.2 **For industrial waste from the production process** that cannot be reused, the Company emphasizes compliance with regulations and the implementation of disposal measures that do not impact the environment, strictly adhering to the laws and practices of the Department of Industrial Works. Currently, the Company hires specialized industrial waste disposal service providers to remove hazardous and non-hazardous waste from the factory for proper disposal according to standards. The Company is also studying alternative disposal methods that are aligned with the guidelines to reduce greenhouse gas emissions from landfilling.
- 3.3 **The Company utilizes a Sequencing Batch Reactor (SBR)** wastewater treatment system. It strictly controls and reports according to standards, including monitoring the wastewater discharge values to ensure they are safe before releasing them back into natural water sources.



4. Management of Greenhouse Gases and Climate Change

The Company recognizes the importance of operating a manufacturing business that supports the transition to a low-carbon society. Therefore, we are committed to reducing the negative impacts that may contribute to climate change through various activities. In 2023, the Carbon Footprint for Organization (CFO) working group was established to set policies and develop a plan to assess greenhouse gas emissions from both factories and office buildings in 2024. This will serve as the baseline year for setting future greenhouse gas emission reduction targets.

Social Sustainability Management

The Company is committed to a policy of social responsibility to ensure the sustainability of its future operations and to promote transparency and good corporate governance among all levels of employees and executives. The Company is committed to conducting business with integrity and to working with stakeholders throughout the value chain to deliver quality products and services. The Company's anti-corruption policy is as follows:



1. Promote good corporate governance



2. Respect human rights and manage human resources fairly



3. Conduct business under anti-corruption policies with fairness to stakeholders



4. Participate in promoting the development of surrounding communities



The Company has a policy of supporting anti-corruption measures. Therefore, it has established written guidelines for the operations of various departments. This is to ensure that the Company's decision-making and business operations that may be at risk of corruption are considered and acted upon appropriately. It also aims to build confidence among the Company's stakeholders. The Company has established a Risk Management Committee to assess, analyze, and determine measures for managing business risks. This will be an important part of achieving the goal of preventing corruption in all its forms. The Company recognizes the importance of disseminating, educating, and understanding with other persons who must perform duties related to the Company and its stakeholders. The Company has communicated this policy to its Board of Directors, employees, and internal and external stakeholders to serve as a common guideline for conducting business in a transparent, accountable, fair, and beneficial manner for the Company.

The Company is committed to conducting business with transparency, respecting the law and human rights principles, and ensuring that all directors, executives and employees adhere to the Code of Conduct on Respect for Law and Universal Human Rights. The Company encourages employees to exercise their rights as citizens in accordance with the Constitution and the law. It provides employees with channels to communicate, suggest and complain about work-related concerns. All suggestions will be seriously considered, and corrective measures will be taken to benefit all parties and build good working relationships.

Social Activities



- On September 5, 2023, the Company donated to the 5th September King Prajadhipok's Institute Day 2023, organized by the King Prajadhipok's Institute Alumni Association.
- On November 1, 2023, the Company donated to the Sammachiv Foundation.
- On October 26, 2023, the Company donated souvenirs for the guests attending the 85th Anniversary of the Faculty of Commerce and Accountancy.
- The Company sponsored the World Cancer Week Activities 2023, organized by the Social Welfare Department, Siriraj Hospital, from February 1-4, 2023.
- On February 4, 2023, the Company sponsored the "Roeurm Jai Kao Khiean Pin Ha Tai: รัชมงคลใจ ถ้าวสันถุน บันททัย" Event, organized by the Triam Udom Suksa Alumni Association under Royal Patronage.
- On May 12, 2023, the Company sponsored the Charity Golf Tournament, organized by the Department of Internal Trade, Ministry of Commerce.
- On May 28, 2023, the Company donated food to the staff of the Thai Red Cross Society on the occasion of its 130th Anniversary.
- On August 13, 2023, the Company sponsored the Mother's Day Event 2023, organized by the Social Welfare Council of Thailand under Royal Patronage.
- On September 17, 2023, the Company sponsored the 20th Bowling Tournament, organized by the Employers' Confederation of Thailand.
- The Company sponsored the Ordination Project in India, organized by the King Prajadhipok's Institute Student Foundation for Society, from November 14-15, 2023.
- On December 31, 2023, the Company sponsored the New Year's Eve Chanting Ceremony, organized by the Erawan Elephant Museum.

Management Discussion and Analysis

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED





Management Discussion and Analysis

Operation Results and Financial Status in the Recent Year

(1) Overview of Previous Operation Results

Income statement	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales	3,083	97.5	3,172	98.6	2,767	97.1
Revenue from Rental and Services	13	0.4	11	0.3	13	0.4
Other Income	67	2.1	33	1.0	69	2.4
Revenue	3,163	100.0	3,216	100.0	2,848	100.0
Cost of Sales	(2,331)	73.7	(2,409)	74.9	(2,050)	72.0
Cost of Rental and Services	(26)	0.8	(25)	0.8	(20)	0.7
Selling Expenses	(321)	10.1	(326)	10.2	(242)	8.5
Administrative Expenses	(370)	11.7	(309)	9.6	(331)	11.6
Operating Profit	116	3.7	147	4.6	205	7.2
Share of loss & Loss on impairment of Investments in JV	(6)	0.2	0	-	0	-
Finance Cost	(39)	1.2	(30)	0.9	(30)	1.1
Tax Expense	(21)	0.7	(19)	0.6	(32)	1.1
Profit after Tax deduction	50	1.6	98	3.0	143	5.0
Profit for Minority Shareholders	(4)	0.1	(4)	0.1	0	0.0
Profit for Minority Shareholders	55	1.7	101	3.2	142	5.0

Revenues and Sales

In 2023, the Company and its subsidiaries had a total revenue of Baht 3,163 million, a decrease of Baht 53 million or 1.7% from 2022. Sales revenue was Baht 3,083 million, a decrease of Baht 89 million or 2.8% from 2022. The decrease in sales revenue was mainly from the processed seafood business (Baht 34 million), the quick service restaurant business (Baht 5 million), and the swine farm business (Baht 128 million). Only the processed food from meat business had an increase in sales revenue of Baht 71 million.

Gross Profit

In 2023, the Company and its subsidiaries reported a gross profit of Baht 806 million in 2023, an increase of Baht 24 million or 3.0% from 2022. The increase in gross profit was mainly driven by the processed food from meat business segment, which contributed Baht 105 million, and the processed seafood business segment, which contributed Baht 12 million. However, the quick service restaurant business segment and the swine farm business segment reported a decrease in gross profit of Baht 1 million and Baht 127 million, respectively.

The Company's gross profit margin in 2023 was 25.5%, an increase of 1.2% from 2022. The processed food from meat business segment had the highest gross profit at Baht 414 million, followed by the processed seafood business segment at Baht 291 million.

Selling and Administrative Expenses

In 2023, the Company and its subsidiaries incurred selling and administrative expenses of Baht 690 million, an increase of Baht 55 million or 8.7% from 2022. This includes a fair value change loss of Baht 29 million.

Financial Expenses

In 2023, the Company and its subsidiaries incurred financial expenses of Baht 39 million, an increase of Baht 9 million or 27.4% from 2022. The increase was primarily due to the Company's short-term borrowings which increased by Baht 143 million, and the rise in the policy interest rate from 1.25% to 2.50%, which directly resulted in higher financial expenses for the Company.

Net Profit

In 2023, the Company and its subsidiaries had a net profit attributable to equity holders of the Company of 55 million baht, a decrease of Baht 46 million or 46.1% from 2022. Net profit attributable to the equity holders of the Company represented 1.7% of total revenue, a decrease of 2.5%. This was due to the recognition of a fair value loss of Baht 29 million, a loss on impairment of assets of Baht 5 million, and a share of loss from investments in joint ventures of Baht 5 million.

(2) Financial Position

Statement of Financial Position	December 31, 2023		December 31, 2022		December 31, 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and Cash Equivalents	162	5.4	187	6.0	103	3.7
Trade and other receivables	532	17.9	524	16.9	432	15.5
Inventories	303	10.2	384	12.4	277	9.9
Other Current Assets	100	3.4	129	4.2	126	4.5
Total Current Assets	1,096	36.8	1,224	39.5	939	33.7
Investment Properties, net	585	19.6	666	21.5	629	22.6
Property, Plant and Equipment, net	1,146	38.5	1,082	34.9	1,084	38.9
Right-of-Use Assets	86	2.9	101	3.2	104	3.7
Other Non-Current Assets	65	2.2	26	0.8	30	1.1
Total Non - Current Assets	1,882	63.2	1,874	60.5	1,846	66.3
Total Assets	2,978	100.0	3,009	100.0	2,785	100.0
Bank Overdrafts and Short-Term Loan	689	23.1	545	17.6	515	18.5
Trade and Other Payables	357	12.0	381	12.3	302	10.8
Current Portion of Long-term Loan	121	4.1	170	5.5	118	4.2
Other Current Liabilities	38	1.3	66	2.1	33	1.2
Total Current Liabilities	1,204	40.4	1,163	37.5	967	34.7
Long-Term Liabilities	349	11.7	546	17.6	467	16.8
Provision for Long-Term Employee Benefit	90	3.0	88	2.8	90	3.2
Other Non-Current Liabilities	25	0.8	26	0.8	37	1.3
Total Non-Current Liabilities	463	15.6	660	21.3	594	21.3
Total Liabilities	1,668	56.0	1,823	58.8	1,561	56.1
Equity to Owners of the Company	1,300	43.6	1,278	41.2	1,222	43.9
Non - Controlling Interests of the Subsidiaries	10	0.3	(2)	(0.0)	2	0.1
Total Shareholder's Equity	1,310	44.0	1,276	41.2	1,224	43.9

Assets

As of December 31, 2023, the Company and its subsidiaries had total assets of Baht 2,978 million, a decrease of Baht 121 million or 3.9% from 2022. Current assets decreased due to a slight decrease in cash and cash equivalents, while trade accounts receivable and other receivables increased slightly. Inventories decreased due to inventory management, while non-current assets increased due to land, buildings, and equipment, which increased slightly due to the addition of machinery.

Liabilities

As of December 31, 2023, the Company and its subsidiaries had total liabilities of Baht 1,668 million, a decrease of Baht 155 million or 8.5% from 2022. Current liabilities increased due to an increase in short-term borrowings to prepare for payments to trade creditors in early 2024. Meanwhile, non-current liabilities decreased due to a decrease in long-term borrowings as the Company made additional special long-term loan repayments.

Shareholders' Equity

As of December 31, 2023, the Company and its subsidiaries had total shareholders' equity of Baht 1,310 million, an increase of Baht 34 million or 2.7% from 2022. This increase was primarily driven by retained earnings.

(3) Cash Flow

Cash Flow Statement	2023	2022	2021
	Million Baht	Million Baht	Million Baht
Net Cash Flow from Operating Activities	232	148	139
Net Cash Flow used in Investing Activities	(98)	(136)	(173)
Net Cash Flow from Financial Activities	(159)	72	(24)
Net Increase (Decrease) in Cash and Cash Equivalents	(25)	84	(58)
Translation Adjustments	(1)	(0)	0
Cash and Cash Equivalents of the Beginning of the Year	187	103	161
Cash and Cash Equivalents of the End of the Year	162	187	103

As of December 31, 2023, the Company and its subsidiaries had net cash flow from operating activities of Baht 232 million, an increase of Baht 84 million from 2022. This was due to the effective management of trade receivables, inventories, and trade payables.

Net cash used in investing activities was Baht 98 million, a decrease of Baht 38 million from 2022. The Company invested more in buildings and machinery, but also sold investment properties for Baht 108 million, resulting in a decrease in net cash used in investing activities.

Net cash from financing activities was Baht 159 million, an increase of Baht 231 million from 2022. This was due to the Company's additional repayment of long-term loans.

(4) Financial Ratio Analysis

Financial Ratio	2023	2022	2021
Liquidity Ratio			
Liquidity Ratio (times)	0.91	1.05	0.97
Quick Ratio (times)	0.58	0.61	0.55
Efficiency Ratio			
Return on Fixed Assets (%)	1.04	1.09	1.03
Total Assets Turnover (times)	2.62	2.71	2.49
Receivables Turnover Ratio (times)	5.84	6.65	6.54
Average Collection Period (days)	62.54	54.85	55.80
Account Payable Turnover Ratio (times)	6.09	7.13	6.59
Average Payment Period (days)	57.81	51.22	55.36
Inventory Turnovers Ratio (times)	6.55	7.36	8.38
Average Inventory Period (days)	53.75	49.56	43.57
Cash Cycle (days)	58.48	53.20	44.01
Leverage Ratios			
Debt to Equity (time)	1.27	1.43	1.28
Interest Coverage Ratio (time)	2.92	4.83	6.74
Profitability Ratios			
Gross Profits Margin (%)	24.37	23.54	25.52
Net Profits Margin (%)	1.59	3.03	5.08
Return on Asset (ROA) (%)	3.80	5.01	7.53
Return on Equity (ROE) (%)	4.24	8.12	12.04

Liquidity

As of December 31, 2023, the Company and its subsidiaries had a liquidity ratio of 0.91, a decrease of 0.14 from 2022. This was due to a decrease in inventories and an increase in short-term borrowings. However, the liquidity ratio remains within a manageable range for the Company.

Asset Utilization Efficiency

As of December 31, 2023, the Company and its subsidiaries had an asset turnover ratio of 1.04 times, a decrease of 0.05 times from 2022. This was due to a decrease in both total assets and total revenue.

The average collection period was 62.54 days, an increase of 7.69 days from 2022. This was due to the high value of trade accounts receivable at the end of December.

The average payment period was 57.81 days, an increase of 6.59 days from 2022. This was due to the high value of trade accounts payable at the end of December.

The average sales period was 53.75 days, an increase of 4.19 days from 2022. This was due to the high value of cost of goods sold at the end of December.

The cash conversion cycle was 58.48 days, an increase of 5.28 days from 2022. This was due to the increase in the average collection period and the average sales period. However, it is still within a manageable range for the Company.

Risks Associated with Borrowing

As of December 31, 2023, the Company and its subsidiaries had a debt-to-equity ratio of 1.27, which decreased by 0.16 from 2022. This was due to a decrease in long-term borrowings.

Interest Coverage Ratio was 2.92, which decreased by 1.91 from 2022. This was due to a decrease in profit before finance costs and income tax. However, both ratios are still within a manageable range for the Company.

Profitability

As of December 31, 2023, the Company and its subsidiaries had a gross profit margin of 24.37%, an increase of 0.83% from 2022. This was due to cost management and the decline in pork prices in the market.

The net profit margin was 1.59%, a decrease of 1.44% from 2022. This was due to the recognition of fair value change losses, impairment losses on assets, and losses from investments in joint ventures.

The return on assets was 3.8%, a decrease of 1.21% from 2022. This was due to the decrease in profit before finance costs and income tax and total assets.

The return on equity was 4.24%, a decrease of 3.88% from 2022. This was due to the decrease in net profit, but the shareholders' equity increased. However, all four ratios are positive, and there are no significant factors affecting profitability

(5) Financial Policy

The Company has financial ratios that must be controlled in accordance with the conditions of the bank as follows:

- Debt-to-Equity Ratio: This ratio must be controlled not to exceed 3 times. As of December 31, 2023, the Company's debt-to-equity ratio was 1.27 times, which is considered to be good.
- Debt Service Coverage Ratio: This ratio must be controlled not to be lower than 1.1 times. As of December 31, 2023, the Company's debt service coverage ratio was 1.41 times, which is considered to be good.

(6) Credit Policy and Terms

Credit approval criteria following factors are considered when evaluating a customer's credit application:

- Character: Customer's history, character, and behavior, Responsibility, honesty, and business reputation, Punctuality in debt repayment, Business competence, expertise, and experience
- Capital: Financial analysis of the business, Liquidity and debt repayment capacity (D/E Ratio, Current Ratio)
- Capacity: Business management capability, Revenue, expenses, and profit analysis, Business cash flow analysis
- Condition: External environment factors, Business competition, Economic conditions, Business and industry trends

Customer Segmentation Policy Customer Classification: Customers are classified into 4 groups:

1. Individual Customers
 - 1.1 New Customers :
Required to pay in cash only.
 - 1.2 Existing Customers with Good Payment History :
Credit limit is set at no more than 2 times the average monthly purchase amount.
Credit term is set at no more than 30 days.

2. Legal Entities or Limited Partnerships. Classified based on the registered capital of the legal entity:
 - 2.1 Registered Capital Less Than or Equal to Baht 1 Million :

Same criteria as individual customers apply.
 - 2.2 Registered Capital Less Than or Equal to Baht 5 Million classified as follow :
 - 2.2.1 New Customers :

Credit limit is set at no more than Baht 200,000

Credit term is set at no more than 45 days.
 - 2.2.2 Existing Customers with Good Payment History :

Credit limit is set at no more than 2 times the average monthly purchase amount.

Credit term is set at no more than 60 days.
 - 2.3 Registered Capital of Baht 5 Million or More classified as follow:
 - 2.3.1 General Customers: Same criteria as customers with registered capital less than or equal to Baht 5 million.
 - 2.3.2 Modern Trade Customers and Medium to Large Companies with Good Credit Standing, Strong Financial Position, and Liquidity:

Credit limit and credit term are set as follows:

Credit Term (Days) Based on Customer Criteria

Credit Limit (Baht) Number of Customer's Credit Days x Average Purchase/Day x 1.2
3. Online Customers: Required to pay in cash only. No credit terms are offered.
4. Export Customers:
 - 4.1 New Customers: Required to pay by L/C at sight, wire transfer (T/T), or D/P without credit terms.
 - 4.2 Existing Customers: Allowed to pay by L/C, T/T, or D/A Term at the discretion of the management based on the Company's operating authority.

(7) Dividend Payment

Dividend Policy: The Company's dividend policy states that the total dividend paid each year shall not be less than 50% of the annual net profit after tax (based on the standalone financial statements), except in case of necessity. At the meeting of the Board of Directors No. 1/2567 on February 27, 2567, the Board resolved to propose a dividend payment from the operating results of 2023 to the shareholders at a rate of Baht 0.20 per share, totaling Baht 64.68 million. The Board of Directors will propose the aforementioned dividend payment to the Annual General Meeting of Shareholders 2023 to be held on April 23, 2024 for further consideration and approval.

Factors or Events that May Significantly Affect Financial Position or Future Operations

Factors Affecting Business Operations: The factors affecting the Company's operations are all external factors that the Company cannot control, such as the illegal pork incident last year that directly affected the price of pork, or the conflict between Ukraine and Russia, and the conflict in the Red Sea that affected trade and investment, imports and exports, and the global economy. However, it is expected that in 2024 there will be positive factors that will benefit the company, such as the monetary policy that tends to relax, which will likely cause interest rates to decline in the second half of the year, or the domestic political situation that tends to be more politically stable, which will lead to increased confidence in trade and investment and consumer confidence.

General Information

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED





General Information

1. S. Khonkaen Foods PCL

Company Registration Number	: 0107537001811
Head Office Address	: 259/13 Soi Pridi Banomyong 13 Sukhumvit 71 Rd. (Pridi Banomyong), Prakanong Nua Subdistrict, Vadhana District, Bangkok 10110
Business Type	: Manufacturing and distributing processed food from meat products
Telephone	: 0 2339 3999
Fax	: 0 2339 3990
Website	: http://www.sorkon.co.th
Registered Capital	: THB 339,392,500 paid in THB 323,400,000
Type of Share	: Ordinary Shares 323,400,000 shares
Issuance	: 323,400,000 shares

Investor Relations

Name	: Ekkalak Suvarnatibordee
Head Office Address	: 12/555 S. Tower Building, Moo15 Bangna-Trad Rd., Bang Kaew Subdistrict, Bangplee District, Samut Prakan Province 10540
Telephone	: 0 2339 3999 Ext. 3291
E-mail	: IR@sorkon.co.th
Website	: http://investor.sorkon.co.th

2. Other reference entities

Securities Registrar

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

Auditors

Company's Name	: EY Office Company Limited
Names of Auditors	: 1. Ms. Pimjai Manitkachonkit Registry No. 4521 and/or 2. Ms. Rotsaporn Detchakom Registry No. 5659 and/or 3. Ms. Summana Panpongsanon Registry No. 5872 and/or 4. Ms. Orawan Techawattanasirikun Registry No. 4807

Auditing

1. S. Khonkaen Foods PCL.
2. Mahachai Foods Co., Ltd.
3. S.K.K. Foods Co., Ltd.
4. S. Pasusat Co., Ltd.
5. S. Biz Co., Ltd.

Address : 193/136 - 137, Lake Ratchada Office Complex, Floor 33, Ratchadapisek Rd.
Khlung Toei Subdistrict, Khlung Toei District, Bangkok 10110

Telephone : 0 2264 9090

Names of Auditors : Ms. Chosuda Jitchawanon Registry No. 12576

Auditing

1. Sor. Training Center Co., Ltd
2. S. Khonkaen Holding Co., Ltd.
3. S. Khonkaen Cuisine (Thailand) Co., Ltd.
4. S. Local Foods Co., Ltd.
5. S. Khonkaen Restaurant Holding Co., Ltd.
6. Sor. Kitchen Co., Ltd.

Head Office Address : 88/12 The City Sathorn-Suksawat Village Soi Suksawat 39,
Bang Pheung Subdistrict, Phra Padang District,
Samut Prakan Province 10130

Telephone : 095 542 9362

Names of Auditors : Miss Wipornrat Triwatcharanont Registry No. 10920

Auditing

1. Leanlicious Co., Ltd.
2. Sib Koon Sib Co., Ltd.

Head Office Address : 997/2, Suthisarn Rd., Huay Kwang Subdistrict, Huay Kwang District,
Bangkok 10310

Telephone : 089 784 0618

Advisor for taxation law

- None -

Advisor for civil and commercial law

- None -

3. Persons assigned responsibility.

List	Responsibility
1. Ms. Kalvarat Vithitamata	Company Secretary
2. Mr. Sompark Kiratipongwut	Head of Internal Audits
3. Anuchit Sooktoneang	Chief Accounting

4. Legal Disputes

- None -

PART

2

CORPORATE GOVERNANCE

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

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



Corporate Governance Policies

The Board of Directors of S. Khonkaen Foods Public Company Limited is well aware of the importance and benefit of good corporate governance because it reflects the availability of efficient, transparent and verifiable systems of management and helps build trust and confidence of shareholders, investors, stakeholders and all parties concerned and leads to stability and prosperity. Therefore, it could be said that good corporate governance serves as a tool to increase values and promote sustainable growths of the Company.

The Board of Directors, having an intention to encourage S. Khonkaen Foods Public Company Limited to be a company with good corporate governance and good management, with fairness, transparency and verifiability in the conduct of business, formulated a written policy on good corporate governance so that the directors, executives and all employees would adhere to it as performance guidelines.

The Board of Directors formulated the policy in accordance with “The Principles of Good Corporate Governance for Listed Companies” issued in 2017 by the Stock Exchange of Thailand (SET) in accordance with the Principles of Good Corporate Governance for Listed Companies of 2017, which had been prepared by the Stock Exchange of Thailand. In addition, the Company’s policy was developed in line with the Corporate Governance Report of Thai Listed Companies (CGR) under the corporate governance survey project of Thai listed companies conducted by Thai Institute of Directors Association (IOD), which has been modified to be consistent with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). Eventually, the Company has successfully followed the said policy which helps boosting trust and confidence of shareholders, investors, interested persons and all parties concerned leading to progressive stability adding value and support to the Company’s sustainable growth.

The Company published the corporate governance policy and other related policies on the Intranet and on the website of the Company (<https://investor.sorkon.co.th/th/corporate-governance/corporate-policies>) under the heading ‘Corporate Governance’. The Company’s corporate governance policy is summarized as follows.

Policy of Practice for the Board of Directors

Principles & Guidelines for the Board of Directors

1. Realize the roles and responsibilities of the directors as organization leaders who build sustainable value for the business;
2. Set objectives and main targets of sustainable business;
3. Strengthen an effective Board of Directors;
4. Recruit and develop high-ranking executives and manage personnel;
5. Promote innovations and business operations with responsibility;
6. Make available appropriate systems of risk management and internal control;
7. Maintain creditability in terms of finance and information disclosure;
8. Support participation and communication with shareholders.

Sub-Principles & Guidelines

1. Realizing the roles and responsibilities of the Board of Directors in its position as the corporate leader building the sustainable value to the business

- 1.1 The Company Board understands its roles and realizes responsibilities in its position as the leader who must supervise the corporate to have the good management administration covering.
 - Setting Objectives & Goals
 - Setting strategy, operation policy including allocation of significant resources for achievement of the objectives & goals.
 - Monitoring, evaluating and taking care of the performance report.
- 1.2 In building the sustainable growth to the business, the Company Board has the corporate governance leading to the following minimum results.
 - Competitiveness with good performance taking into account the long-term effects.
 - Business performance with ethics respecting the rights and responsibilities to shareholders and interested persons, benefits to society with the environmental development or reduction of its negative effects.
- 1.3 Adaptability under the change factors, the Company Board has done its duties in supervising every Director and Executive to perform duties with responsibilities, care, honesty and loyalty to the corporate with the justified liability to every shareholder and supervising the operation in accord with the law, objectives and regulations of the Company including the shareholders meeting resolutions by immediate reporting the event of violation or wrongdoing. Besides, there’s also protection of Directors for their right performance of duties.

- 1.4 The Company Board of Directors understands the scope of duties and responsibilities of the Company Board and establishes the clear-cut scope of duties and responsibilities assignment to Chief Executive Officer (CEO) and the Management including its monitoring on achievement of such assigned duties performance.
- 1.5 The matters which the Company Board has the supervisory duties for operation
 - Setting the objectives & main goals in business performance
 - Building up the corporate culture adhering to ethics including proto-type self-behavior.
 - Supervising the structure and performance of the Company Board for the efficient achievement of the objectives and main goals of business.
 - Recruiting, developing, fixing remuneration and evaluating CEO's performance.
 - Fixing the remuneration structure attracting personnel performance synchronizing with the Corporate's objectives and main goals.
- 1.6 The matters which the Company Board has duties to jointly perform with the Management.
 - Setting & Review of strategy, goals and annual work action plan.
 - Supervising the sufficiently appropriate risk management and internal control systems.
 - Setting the appropriate operation power and responsibilities of the Management.
 - Setting the frame of resources recruitment, development and budget, e.g. the policy of personnel management administration and information & technology policy.
 - Performance Monitoring & Evaluation.
 - Supervising the disclosure of the reliable financial & non-financial data.
- 1.7 The matters which the Company Board has no performance duties.
 - Managing in compliance with the strategy, policy and work plan already approved by the Company Board.
 - The matters prohibited by the stipulations, e.g. approval of the related party transactions in linking with the Company Directors' interest etc.
- 1.8 The Company Board sets the good corporate governance policy with the steadily regular reviews.

2. Setting the Objectives & Main Goals of Business for Sustainability

- 2.1 The Company Board has set or supervised the objectives & main goals of business to proceed for sustainability of the objectives & goals for building up the value to the business, interested customers and society as a whole.
- 2.2 The Company Board has supervised to ensure that the objectives & goals including strategy in the medium interval and / or annum of the business are in accord with the achievement of objectives & main goals of business by utilization of the safe appropriate innovation and technology.
- 2.3 The Company Board jointly considers and gives approval in setting vision, mission, values, direction and policies of the Company including supervising in setting strategies both in short term and long term to create confidence that the Company has the frame and direction in its operation performance for achievement of the specified business goals and taking into consideration also the issue of probable risk as might occur for the executives' efficient performance with the same understanding in overall organization.
- 2.4 The Company Board supervises to have the operation policy and process by setting up the action plan, annual budget with the appropriate Key Performance Indicator (KPI) including review, monitoring and supervising for the management to operate according to the specified strategy, policies and action plans in continuity with efficiency under the good corporate governance. Besides, there's the report on the performance result by evaluation in comparison with the specified indicator.

3. Strengthening the Effective Board of Directors

- 3.1 The Company Board is responsible in setting and reviewing company board structure regarding the size, composition, proportion of independent directors suitable and necessary in leading the organization to achievement of the specified objectives and goals.
- 3.2 The Company Board has selected the suitable person to be Company Chairman and supervises to create confidence that the composition and performance of the Company board support the uses of independent discretion.
- 3.3 The Company Board has supervised the recruitment and selection of directors in apparently transparent processes in acquisition of the qualified company board in accord with the specified composition.
- 3.4 The Company Board has supervised every board director to be responsible in performing duties and allocating sufficient time
- 3.5 The Company Board has supervised to have frame and mechanism in superintending the policies and operation of subsidiary companies and other businesses the Company has significantly invested in the suitable level of each business enterprise including subsidiary companies and other businesses the Company has invested in the same understanding.
- 3.6 The Company Board comprises not less than 5 company board directors or the minimal quantity in accord with the law and the shareholders' meeting resolution and company board directors of not less than half of all company board directors must have residence in the kingdom with the qualifications specified by law and the Company rules.

- 3.7 The Company Board comprises executive directors, non-executive directors and independent directors of not less than one third of the whole board of directors but not less than 3 persons and independent directors must have the least qualifications in accord with the guidelines specified by the Securities Commission and the Stock Exchange of Thailand (SET).
- 3.8 The Company Board comprises the knowledgeable and experts in many fields with at least one director expertise in accounting and finance.
- 3.9 Company Board Directors including executive directors, non-executive directors and independent directors must have qualifications without prohibited characteristics coinciding with the laws on public company limited, securities and stock exchange market and other related laws including the guidelines specified by the Stock Exchange of Thailand (SET) and Office of the Securities and Exchange Commission and also without characteristics showing lack of suitability to be trusted in managing public company and must not be operator or take part in the business with the same characteristics and in competition against the Company business.
- 3.10 Appointment of the Company Directors is on the specified agenda with the emphasis of transparency and clarity, of which proposal of Company Directors for election must have the profile information of that person and apparently sufficient details for the beneficial recruitment as in such recruitment of Company Directors the Company will pay attention to the competent persons with experience, good work history and far-reaching vision leadership including virtues, ethics and good attitude toward organization, who are able to devote sufficient time beneficial to the Company business operation in the transparent processes creating trust and confidence in shareholders.
- 3.11 The Company Board has specified and disclosed the scopes, roles, duties and responsibilities of the Company Chairman, Chief Executive Officer or Managing Director and Company Secretary as follows :

1) Chairman of the Board of Directors

- 1.1) Responsible as being leader of the Company Board of Directors in supervising, following up, overseeing the administration of the Executive Committee and operation of subcommittees for achievement of the objectives specified in the work plan.
- 1.2) Supports and promotes the Company Board to fully perform duties in accord with the scope of power, duties and responsibilities including the performance in compliance with the law and good corporate governance guidelines.
- 1.3) Has the role in setting the Meeting Agenda jointly with the Company Board and / or the Chairman of the Executive Committee.
- 1.4) Calls the Company Board Meeting and oversees delivery of meeting invitation letter including various documents for the Company Board's receipt of sufficient data in time.
- 1.5) Acts as Chairman of the Company Board Meeting and the Shareholders' Meeting including controls the meeting to proceed in compliance with the specified regulations and agenda.
- 1.6) Supports and opens the opportunity for Company Directors to freely and equally give comments including controlling the discussion issues and summary of the relevant meeting resolutions.
- 1.7) Castor of the decisive vote in the event of casting votes in the Company board meeting and both sides have the equally same scores.
- 1.8) Oversees the efficient communication between the Company Board and Shareholders.
- 1.9) Performs the duties of the Company Board Chairman according to the specified law.

2) Chief Executive Officer or Managing Director

- 2.1) Manages the Company business in accord with the objectives, rules, policies, regulations, stipulations, orders and resolutions of the Company Board Meetings or the Shareholders' Meetings.
- 2.2) Efficiently and effectively proceeds or performs work in compliance with the policies, work plans, budget approved by the Company Board.
- 2.3) Proceeds to prepare and deliver the Company business policies including work plans and budget to the Company Board for approval and regularly reports the progress of the approved work plans and budget to the Company Board.
- 2.4) Command, contact, order, operate including entering into the legal act, contract, ordering document, written notice or any document used for contacting with agency or other persons for the efficiently effective achievement of the Company's business.
- 2.5) Command the employees and workers including appointment, removal, promotion, salary or wage cutting, disciplinary penalty including dismissal from position according to the regulations, stipulations or orders specified by the Company or Company Board.

- 2.6) Authorized to assign power range or assign other person to perform specific task in its place by assigning power range or such assignment done under the scope of authority according to the authorization letter or in accord with the regulations, stipulations or orders specified by the Company or Company Board.
- 2.7) As the leader behaving as an example in accord with the business code of ethics of the Company.

3) Company Secretary

- 3.2) Follows-up the change of rules, laws and development of the good corporate governance including informing the Company Board for acknowledgement.
 - 3.3) Supports the Company Directors in realizing the interested persons and taking responsibilities in decision making in various matters relating to the society.
 - 3.4) As agent in proposing comments to the Company Board and Board Chairman.
 - 3.5) As the contact center and gives counsel to the Company Directors in the matters relating to the Company.
 - 3.6) Oversees the Company to follow the data disclosing criteria in the Annual Report.
 - 3.7) Oversees the Company to follow the rules of the Stock Exchange of Thailand (SET) including acting as the contactor with the regulators.
 - 3.8) As the center in contacting with the investors especially in the matters relating to the regulations.
 - 3.9) Prepares data for the new Directors including explanation of the rules, duties and responsibilities of the Company Directors.
 - 3.10) Supports the Company Directors in realizing the responsibilities in disclosing Company's data for not disclosing data leading the market wrongly.
 - 3.11) As keeper of documents specified by the law.
 - 3.12) Prepares for the Ordinary Shareholders' Meetings.
- 3.12) Revealing history of every Company Director to the public in the annual data disclosure form (Form 56-1) of the Annual Report (Form 56-2) and in the Company's website.
- 3.13) The Company Board has overseen to ensure that the operation of the Company Board has been proceeding in good order accessible to the necessary data with the qualified and experienced Company Secretary suitable for promoting the Company Board's operation by appointing the Company Secretary according to the law on the Securities and Stock Exchange in performing the duties of preparing and keeping documents and other activities specified by the Capital Market Supervisory Board and assisting various activities of the Company and Company Board, i.e. the Board Meetings and Shareholders' Meetings including giving suggestion to Company Directors and Company in conduct and business performance in accord with the law and related regulations regularly and also overseeing Company Directors and Company to disclose data information correctly, completely and transparently.
- 3.14) Non-executive Board of Directors and Independent Directors have their own meetings as deemed necessary at least twice a year for discussing various problems relating to the management of interested affairs without participation of the Management and inform the meeting results to the Chairman of the Executive Board.
- 3.15) The Company Board has supervised and overseen each Company Director to have the knowledge and understanding of the role, duties, business performance characteristics and the laws relating to the business performance including giving support to every Company Director to strengthen skill and knowledge for performing Director's duties regularly. Besides, the new Company Directors will receive an orientation on the Company business performance knowledge.
- 3.16) Company Directors attend training course of the Thai Institute Directors Association (IOD) relating to the Company Directors for at least one course, i.e. Director Accreditation Program (DAP) or Director Certification Program (DCP) or equivalent for increasing skills in performances.
- 3.17) In proposing the Company Board's remuneration to the shareholders' approval, the Company Board has considered the structure and attractive remuneration suitable with the responsibilities for the Board to lead organization to operate in accord with both the short-term and long-term goals.
- 3.18) Each Company Director will be in position of Director of the listed company in Stock Exchange not more than 5 companies.
- 3.19) Approval Authority of the Board, the Company Board is empowered to give approval according to the objectives relating to the Company's business, Articles of Association and as assigned by the Company's shareholders.

4. Recruitment & Development of Chief Executives and Personnel Management

- 4.1 The Company Board has operated to ensure that there's recruitment and development of the Chief Executive Officer (CEO) and Executives to be well equipped with knowledge, skills, experiences and attributes necessary for driving organization to the specified goals.
- 4.2 The Company Board has supervised in setting the suitable remuneration and structure and evaluation of the Chief Executive Officer and Executives by arranging the work evaluation at least once a year.
- 4.3 The Company Board realizes the structure and relations of the shareholders as may have effects on the business administration and operation.
- 4.4 The Company Board has monitored the management and development of personnel for the appropriate number, knowledge, skills, experiences and incentives.
- 4.5 The Company Board supervises and oversees to have the work succession plan of the Chief Executive Officer and Executives by having the annual review every year.

5. Promotes innovation and business performance with responsibilities

- 5.1 The Company Board focuses on and supports the business value added innovation for the benefits of customers and related persons with social and environmental responsibilities.
- 5.2 The Company Board has monitored the management's business performance with social and environmental responsibilities and reflecting in the operation plan to ensure that all departments of the organization have been operating in accord with the objectives, main goals and strategic plans of the business.
- 5.3 The Company Board has overseen the management to allocate and manage resources efficiently and effectively by taking into account the effects and value chain of resources development for the sustainable achievement of objectives and main goals.
- 5.4 The Company Board has provided the regulatory framework and management of organization level technology information corresponding to the business requirements including overseeing the usage of technology information in increasing the business opportunity and operational development.
- 5.5 The Board of Directors realizes and recognizes the rights of stakeholders as prescribed by the laws, respect for human rights, fair treatment of labor, and the importance of communities, social, and environment. With respect to this awareness, the Board supports collaboration between the Company and stakeholders, including related persons throughout the supply chain, in creation of prosperity, jobs, and sustainably strong financial position of the Company and promotes sustainable joint development in economic, social and environmental terms. The Board of Directors believes that the rights of stakeholders are righteously protected and treated.
- 5.6 The Board of Directors takes into consideration employee welfare. The employees are provided with appropriate remuneration, training for higher potential, pleasant work environment, safety standards, disciplines at work, and thorough caretaking.
- 5.7 In building competitive advantage and making profits to the Company, the Board of Directors takes into consideration benefits received and delivered to the stakeholders. The Board of Directors established a policy to treat every group of stakeholders in respect of the stakeholders' rights under the laws or any agreements with the Company and to refrain from any actions that could violate their rights. The Company has channels to receive clues or complaints in the event a stakeholder has sustained injury by an infringement of his/her rights. In this regard, there is a measure to compensate appropriately in accordance with the rights the stakeholder ought to have under the pertinent laws and there is also a process to consider and remedy defects or impacts that have arisen and to find guidelines for preventing a recurrence of the relevant incident.

5.7.1) Roles toward Shareholders

The executives and employees shall perform their duties honestly, transparently and for the benefits of the Company and the shareholders. Management shall be done carefully and prudently to prevent loss to shareholders. They shall refrain from exploiting any undisclosed information of the Company, pursuing anything in a manner that possibly cause a conflict of interest with the Company, and revealing confidential information of the Company to outsiders.

5.7.2) Roles toward Employees

The Company discerns the importance of employees who are regarded as valuable resources. Therefore, it treats all employees fairly and equally on the basis of human rights. There is no discrimination against colors, race, gender and religion. No child labor or illegal labor is used. It has the policy to manage wages and remuneration with adherence to equity and suitability for the job description, responsibilities and capability of each employee and such wages and remuneration are comparable to ones of companies in the same industry. It also has the policy to develop and improve the knowledge and ability of employees continuously for progress in their career. In addition, the Company has formulated a policy to take care of its working environment for safety to life and property of its employees in accordance with the laws and universal standards. Knowledge and training on safety and working environments are provided continuously to employees and individuals concerned.

5.7.3) Roles toward Customers

The Company insists on development of better goods and services constantly. The customers shall be provided with the right, adequate, and up-to-date information about the products and services without exaggeration, which could cause misunderstanding to the customers about quality, quantity, or any conditions of goods or services. Product pricing is properly set not to take advantage of consumers in compliance with the consumer protection laws. The Company attaches importance to quality control for delivery of quality products and services and complies in a transparent and equitable manner with contracts, agreements or conditions it has towards customers. It has made available systems or channels of communication so that customers may complain about the quality of products and services or their dissatisfaction and that the Company is able to satisfy the customers' needs promptly and maintain good and sustainable relationships with them. Also, it has cognizance of, is concerned about, pays attention to, and is responsible for customers in the case where they have suffered health or safety impacts that might result from the use of products / services of the Company.

5.7.4) Roles toward Business Partners and/or Creditors

The Company has determined clear, transparent and fair procedures for recruiting, selecting and assessing business partners, taking into consideration the maximum benefit to the Company, and shall treat its business partners and/or creditors on a fair and equal basis from which both parties receive mutual benefits. The Company shall adhere strictly to contracts or any terms and conditions as agreed. Should the Company is not able to follow any of the conditions, the business partners and/or creditors shall be promptly informed in advance to collaboratively resolve the issue.

5.7.5) Roles toward Trade Competitors

The Company shall conform to the rules of fair business competition. It shall refrain from dishonest or improper seeking for trade secrets of trade competitors, for example, bribery paid to employees of the competitors, and from ruining reputation of trade competitors by allegations against them. Also, it shall not do any acts which infringe intellectual property and copyrighted works of other persons or business partners.

5.7.6) Roles toward Society, Community and Environment

The Company takes into consideration its role and responsibility to the society, community and environment in operating business. The Company constantly advocates activities for the benefits of community and society as a whole. It strictly complies with the concerning laws and regulations with care and accountability for the possible impact arising from the products, services, or operations of the Company. It has cognizance of, is concerned about and pays attention to safety and quality of life of communities and society. It responds quickly and efficiently to events producing impacts on communities, society and the environment as a result of the conduct of activities of the Company by cooperating fully with government units and agencies concerned, participating in social responsibility regarding public interests, environment conservation, good interaction and community development. It does not support any activity that is harmful to society, communities, the environment or good morals. It supports and promotes activities that maintain decent customs, traditions and cultures, and it also campaigns for and cultivates consciousness and voluntary mind among employees so that they are responsible for society, communities and the environment, conserve resources and energies and use them efficiently and do not perform any acts that would produce harmful impacts on natural resources and the environment. This is to build society for ones to live happily together, develop virtues and ethics and maintain decent cultures with respect to the working environment and atmosphere in both the factories and the office. The Company has made available places which are clean, orderly and healthy according to international standards. Standard environmental values are measured regularly at the time specified. Employees' habits are promoted and made in order that they have experience in doing activities for their awareness of and participation in the care, improvement and maintenance of the environment so that it is in an appropriate condition at all times. In addition, the Company will disclose the implementation of its policies as appropriate by preparing a social responsibility report for inclusion in its annual report and/or for presentation on its website.

5.7.7) Roles toward the Public Sector

The Company abides by pertinent laws, criteria, regulations and rules. It has good attitudes towards and has trust in government agencies, and it cooperates in being a good citizen and pays taxes correctly.

6. Ensures there's appropriate systems of risk management and internal control

- 6.1 The Company Board supervises the Company to have the reliable system of accounting, financial reporting and auditing including the system of risk management, internal control in the operation, financial reports and performances in compliance with the rules, regulations and policies and also the efficient system of internal audit and anti-corruption measure in continual operation by providing the internal audit agency being independent in performing duties to be responsible for monitoring the said system and to review the important system at least once a year including the data disclosure in the annual report.
- 6.2 The Company Board supervises the issue of risk management and assists to identify the major risks of the business by performing duty in overseeing the executives to have the efficient system or process in risk management including the sufficiently appropriate comprehensive guidelines and measures on risk management with regular monitoring.
- 6.3 The Company Board monitors and manages the conflict of interests that might happen between the company and the management, the company board of directors or shareholders including the prevention of improper use in company's property, data and opportunity and business transactions with the persons having relationship with company in unreasonable manner with a focus on making the most of benefits for shareholders and stakeholders as a whole by requiring those involved or related to the items considered to inform the company of the relationship or their connection in the said items and must not be present at the hearing including having no power to approve such transactions. The Audit and Corporate Governance Committee will present to the Company Board regarding the related parties transactions and the transactions with conflict of interests which have been carefully considered the suitability and followed the rules specified by the stock market as well as will be disclosed in the annual data transactions form (Form 56-1) and also the annual report.
- 6.4 The Board of Directors has set a policy and a guideline for anti-corruption and prohibits the directors, executives, and employees of the Company (including subsidiaries, associates, other controlled companies, business partners, and any person deemed to be an intermediary or agent of the Company) from execution, acceptance, or support for any forms of corruption both directly and indirectly, and it has communicated such policy and guideline to all levels of the organization and publicized the practices.
- 6.5 The Board of Directors arranged for a measure to notify clues or file grievances about illegal or unethical actions, behaviors that is inclined to corruption or misconduct of persons in the organization including employees and other stakeholders, misleading financial statements, or deficiencies of the internal control system. Mechanisms were developed to safeguard the whistleblower to urge the participatory actions of stakeholders in monitoring the Company's benefits more effectively.

Channels for notifying clues or filing grievances.		Email address	whistleblow@sorkon.co.th
		Postal address	The Chairman of Audit and Corporate Governance Committee S. Khonkaen Foods Public Company Limited 12/555 S. Tower Moo 15, Bangna - Trad Road, Bangkeaw Subdistrict, Bangplee District, Samutprakarn 10540
		Letter to be put in a comment box.	

7. Ensures Disclosure and Financial Integrity

- 7.1 The Company Board is responsible for the consolidated financial statements of the company and subsidiary companies. The said financial statements are prepared according to the accounting standards certified and audited by the certified public accountant. The disclosure of important information of both financial and non-financial data is made on the basis of complete and consistent facts. The Company Board has appointed the Audit & Corporate Governance Committee to be responsible for reviewing financial reports by having the Director of Office of Accounting & Finance present the financial reports of every quarter to the Company Board.
- 7.2 The Company Board is committed in providing information equally to shareholders, financial institutes, securities companies, investors including those who want to use the financial information and the general public by focusing on the open communication, complete and accurate, on time and regularly without discrimination in the information of either positive or negative but the Company still realizes the need in keeping business secret about important business information and operational strategy. This policy will correspond to the guidelines and requirements on information disclosure of the Stock Exchange of Thailand (SET) and Office of the Securities & Stock Exchange Commission.
- 7.3 This information disclosure policy covers all methods the Company used in Communication, e.g. annual report and quarterly performance report, news, press release, company's website and verbally in both group meeting and face-to-face meeting or telephone talks with analysts and investors.
- 7.4 The Company Board provides appropriate communication with investors, analysts, persons involved in investment, and shareholders through the Chief Executive Officer or the Company's assigned representatives, i.e., the Chief Financial Officer and the Investor Relations Unit, whose main duties are to communicate in an appropriate, equitable and timely manner with shareholders and stakeholders, such as analysts, investors, and others who want the financial information, operating results, financial position, and any transactions affecting the Company.
- 7.5 The Company Board supervises the information disclosed regularly encompasses the Company's objectives, its financial position and operating results, report of Audit and Corporate Governance Committee Chairman, analysis of shareholding structure, management of risk factors, and the corporate governance policy. The Board of Directors also prepared a complimentary report of discussion attached in the annual report elaborating the key matters difficult to understand and delineating the critical policies of the Company concerning management of operating and financial risks. The Board also provided a record of attendances of the members of the Committee and the Sub-committee compared to the total number of meeting of the Committee and the Sub-committees.
- 7.6 The Company Board supervises to not disclose any significant information that has not yet been publicized to unauthorized employees, a group of people, or anyone else (including investors, press, and analysts) unless that information is open to the public. When there is a need for business purpose to disclose information to related persons, external auditor, underwriter, banks, legal advisor, or other consultants, the Company will take any actions to ensure that these persons commit to keep confidential the information received with due care. Should any undue information is released, the Company will immediately disclose that information to the public. The Company commits to comply with SET's rules about new releases and other regulations or, if necessary, the Company will request SET to suspend the securities trading temporarily. Under specific circumstances, the Company may have to postpone disclosure of information to the public for some business reasons (such as a case when the disclosure is likely to affect business negotiations of the Company) until an appropriate time.
- 7.7 The Company Board supervises the Company established a policy to avoid dissemination of operating results that affects the share prices or that is in favor of someone especially during the time before submission of financial statements to SET, in other words, starting from the ending date of a quarter up until the date on which the Company notifies its operating results officially and completely through the information disclosure channels of SET except for a case where an issue or event causes the Company's operating results to be predicted with so significant discrepancies that the users of information are more likely to misunderstand, in which case the Company will disclose information to SET.
- 7.8 The Company Board supervises the Company to set up an Investor Relations page on the Company's website (www.sorkon.co.th) to be an alternative channel for investors and other people to access the same information as the analysts or the institutional investors do. The Company will put all efforts in keeping the website ready to use and the information up-to date constantly. Even though the format and characteristics of the information uploaded to the website may differ from that previously publicized depending on constraints of the website, the major content will not be significantly different.
- 7.9 The Board of Directors is responsible for seeing to it that the system prepares financial reports and discloses significant information correctly, sufficiently, in time and in accordance with relevant rules, standards and guidelines.
- 7.10 The Board of Directors has monitored the sufficiency of the financial liquidity and ability to repay the debts.

- 7.11 In a state where the business encounters or tends to encounter a financial problem, the Board of Directors has ensured that the organization has a plan to solve the problem or has other mechanisms that will enable it to solve the problem, provided the stakeholders' rights are taken into consideration.
- 7.12 The Board of Directors prepares such information or report on sustainability as appropriate.
- 7.13 The Board of Directors has promoted the application of information technology to the publication of data.
- 7.14 The Company Board provides appropriate communication channels with each group of shareholders with assessment of information disclosure to ensure that the given information is accurate, clear, transparent, reliable and of a high standard.
- 7.15 The Company Board oversees to ensure the securities trading is to be suspended for at least one month before the financial statements announcement and for at least 3 days after the financial statements announcement.
- 7.16 The Company Board oversees to report their securities holding, spouse's holding and underage child's holding in the Company and subsidiary companies at the regular Board Meeting consistently and must notify the Company without delay when there are the following cases:
 - 1) Having interest either direct or indirect in any contract entered into by the Company during the accounting period.
 - 2) Holding common debentures or debentures.
- 7.17 The Company Board provides the provisions of Code of Corporate Conduct, Business Ethics, Code of Ethics of Company Directors, Executives and Employees as guidelines of practice in the organization being disclosed in the Company's Annual Report or website.

8. Supporting Participation and Communication with the Shareholders

- 8.1 The Company's Board of Directors supervises the establishment of Shareholders' fundamental rights.
 - 8.1.1 The rights in receiving the share receipt and share transfer and receipt of timely sufficient information and in the format appropriate for decision making with the impact on the Company and the shareholder themselves.
 - 8.1.2 The rights in attending the meeting and casting vote at the Shareholders' Meeting for making decision in the change of the Company's significant policies and in the shareholders' rights which the Company's Board of Directors need to obtain consent from the Shareholders' Meeting.
 - 8.1.3 The rights in election and withdrawal of the Company's Directors and to give consent to appoint the independent accounts auditor.
 - 8.1.4 The right in profit sharing.
- 8.2 The Company's Board of Directors supervises for the Shareholders to receive the meeting invitation letter and information regarding the place, date, time duly organized by the Company including the meeting agenda accompanied by the Board of Directors' opinions and all other relevant information concerning agenda items for consideration. The invitation of meeting and accompanying notes shall be sent to the shareholders and the registrar at least 7 days prior to the meeting date. publicized in a newspaper for 3 consecutive days at least 3 days in advance of the meeting date and posted on the Company's website in advance of the meeting date.
- 8.3 On the agenda of the dividend payment, the Company's Board of Directors supervises for the Company to disclose the actual amount of dividend payment to be made and supplementary information in comparison with the policy.
- 8.4 On the agenda of election of the Company's Directors, the Company's Board of Directors supervises for the Company to specify names and profiles of whom nominated for directors in the invitation letter and the shareholders are able to elect the Directors individually on basis one shareholder has one vote equivalent to one share for one vote.
- 8.5 On the agenda of appointment of auditors, the Company's Board of Directors supervises to specify the relevant auditors' name, their company, and information enhancing the shareholders' consideration their competence and appropriateness, including the proposed audit fees in the meeting invitation letter.
- 8.6 The Company's Board of Directors supervises for the responsibilities of the Company's Chairman of the Board of Directors, the directors, and managers in charge of Finance or Accounting in attending the shareholders' meeting to answer queries to the shareholders.
- 8.7 The Company's Board of Directors supervises for the Company to inform the shareholders of methods for voting and vote counting before the commencement of the meeting, arrange for persons to verify the vote counting in the shareholders' meeting, and disclose them in the minutes of the shareholders' meeting.
- 8.8 The Company's Board of Directors supervises for the Company to have the record in the minutes of the shareholders' meeting, the names of directors, the chairman of each subcommittee, and the Chief Executive Officers, who attend the shareholders' meeting as well as the resolutions and the affirmative, negative and abstaining votes for each agenda item that requires a resolution of the meeting.

- 8.9 The Company's Board of Directors supervises for the Company provide the shareholders with an opportunity to propose the meeting agenda and / or the names of persons nominated to be directors prior to the meeting date (October – December) and to make inquiries in the meeting. The inquiries and replies shall be recorded in the minutes of the meeting.
- 8.10 After the Shareholders' Meeting, the Company's Board of Directors supervises for the Company to provide facilities for the shareholders accessibility to the information relating to the consideration resolutions and the voting casting results of the meeting.
- 8.11 The Company's Board of Directors supervises for the Company to provide convenient facilities and supports to the shareholders including institutional investors attending the Shareholders' Meeting.
- 8.12 The Company's Board of Directors oversees to ensured that the shareholders have participated in the decisions making of the Company's significant issues.
- 8.13 The Company's Board of Directors has overseen the activity event on the date of the Shareholders' Meeting be conducted transparently and efficiently in good order conducive to the shareholders' capable exercises their rights.
- 8.14 The Company's Board of Directors has overseen for the disclosure of the meeting's resolutions and the preparation of the Shareholders' meeting minutes correctly and competently.
- 8.15 The Company's Board of Directors shall protect the shareholders' rights and treat the shareholders equally on which basis the shareholders have the right to cast vote according to the number of shares they have and have the equality in receiving the sufficiently and timely justified necessary information relating to the Company and the Company showing no bias to the shareholders of any particular group by giving the information that has not yet been disclosed.
- 8.16 The Company's Board of Directors supervises for the Company to provide the shareholders with the rights to attend the meeting and to vote by proxy. They are entitled also to receive documents and instructions for proxy together with the invitation letter of the meeting. Legal proxies who deliver the form of proxy to the directors at the meeting shall hold the right to attend the meeting and to vote as equally in all aspects as the shareholders. The shareholders can alternatively assign proxy to one of the independent directors to attend the meeting and to vote. In this regard, the shareholders hold the rights to receive the complete and appropriate profiles and works of each independent director for their consideration.
- 8.17 At the Shareholders' Meeting the Company's Board of Directors supervises for the Company to give the fair treatment to the shareholders.
- 8.18 The Company's Board of Directors supervises that before initiating a connected transaction that is conditional on approval from the shareholders in accordance with the SET's regulations, the Company has already disclosed the details and rationale for such initiative to the shareholders.
- 8.19 The Company's Board of Directors supervises for the Company to disclose whether inter-related transactions are made fairly at a market value and in the normal business.
- 8.20 The Company's Board of Directors supervises for the Company to establish a policy requiring the directors and high-level management to report the Board of Directors or their assigned persons as regards the buying and selling the shares of their own company, at least one day in advance prior to the transaction date.

Policies and Roles toward Shareholders and Stakeholders

Policies and Roles toward Shareholders

1. The Company's Board of Directors supervises the establishment of Shareholders' fundamental rights.
 - 1.1 The rights in receiving the share receipt and share transfer and receipt of timely sufficient information and in the format appropriate for decision making with the impact on the Company and the shareholder themselves.
 - 1.2 The rights in attending the meeting and casting vote at the Shareholders' Meeting for making decision in the change of the Company's significant policies and in the shareholders' rights which the Company's Board of Directors need to obtain consent from the Shareholders' Meeting.
 - 1.3 The rights in election and withdrawal of the Company's Directors and to give consent to appoint the independent accounts auditor.
 - 1.4 The right in profit sharing.
2. The Company's Board of Directors supervises for the Shareholders to receive the meeting invitation letter and information regarding the place, date, time duly organize by the Company including the meeting agenda accompanied by the Board of Directors' opinions and all other relevant information concerning agenda items for consideration. The invitation of meeting and accompanying notes shall be sent to the shareholders and the registrar at least 7 days prior to the meeting date. publicized in a newspaper for 3 consecutive days at least 3 days in advance of the meeting date and posted on the Company's website at least one month in advance of the meeting date.
3. On the agenda of the dividend payment, the Company's Board of Directors supervises for the Company to disclose the actual amount of dividend payment to be made and supplementary information in comparison with the policy.
4. On the agenda of election of the Company's Directors, the Company's Board of Directors supervises for the Company to specify names and profiles of whom nominated for directors in the invitation letter and the shareholders are able to elect the Directors individually on basis one shareholder has one vote equivalent to one share for one vote.
5. On the agenda of appointment of auditors, the Company's Board of Directors supervises to specify the relevant auditors' name, their company, and information enhancing the shareholders' consideration their competence and appropriateness, including the proposed audit fees in the meeting invitation letter.
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7. The Company's Board of Directors supervises for the Company to inform the shareholders of methods for voting and vote counting before the commencement of the meeting, arrange for persons to verify the vote counting in the shareholders' meeting, and disclose them in the minutes of the shareholders' meeting.
8. The Company's Board of Directors supervises for the Company to have the record in the minutes of the shareholders' meeting, the names of directors, the chairman of each subcommittee, and the Chief Executive Officers, who attend the shareholders' meeting as well as the resolutions and the affirmative, negative and abstaining votes for each agenda item that requires a resolution of the meeting.
9. The Company's Board of Directors supervises for the Company to provide the shareholders with an opportunity to propose the meeting agenda and / or the names of persons nominated to be directors prior to the meeting date (October – December) and to make inquiries in the meeting. The inquiries and replies shall be recorded in the minutes of the meeting.
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11. The Company's Board of Directors supervises for the Company to provide convenient facilities and supports to the shareholders including institutional investors attending the Shareholders' Meeting
12. The Company's Board of Directors oversees to ensure that the shareholders have participated in the decisions making of the Company's significant issues.
13. The Company's Board of Directors has overseen the activity event on the date of the Shareholders' Meeting be conducted transparently and efficiently in good order conducive to the shareholders' capable exercises their rights.
14. The Company's Board of Directors has overseen for the disclosure of the meeting's resolutions and the preparation of the Shareholders' meeting minutes correctly and competently.
15. The Company's Board of Directors shall protect the shareholders' rights and treat the shareholders equally on which basis the shareholders have the right to cast vote according to the number of shares they have and have the equality in receiving the sufficiently and timely justified necessary information relating to the Company and the Company showing no bias to the shareholders of any particular group by giving the information that has not yet been disclosed.
16. The Company's Board of Directors supervises for the Company to provide the shareholders with the rights to attend the meeting and to vote by proxy. They are entitled also to receive documents and instructions for proxy together with the invitation letter of the meeting. Legal proxies who deliver the form of proxy to the directors at the meeting shall hold the right to attend the meeting and to vote as equally in all aspects as the shareholders. The shareholders can alternatively assign proxy to one of the independent directors to attend the meeting and to vote. In this regard, the shareholders hold the rights to receive the complete and appropriate profiles and works of each independent director for their consideration.

17. At the Shareholders' Meeting the Company's Board of Directors supervises for the Company to give the fair treatment to the shareholders.
18. The Company's Board of Directors supervises that before initiating a connected transaction that is conditional on approval from the shareholders in accordance with the SET's regulations, the Company has already disclosed the details and rationale for such initiative to the shareholders.
19. The Company's Board of Directors supervises for the Company to disclose whether inter-related transactions are made fairly at a market value and in the normal business.
20. The Company's Board of Directors supervises for the Company to established a policy requiring the directors and high-level management to report the Board of Directors or their assigned persons as regards the buying and selling the shares of their own company, at least one day in advance prior to the transaction date.

Policies and Roles toward Stakeholders

The Board of Directors is aware of the rights of stakeholders as required by law, including respect for human rights principles and fair treatment of workers. It also values community, society and the environment, and encourages collaboration between companies and stakeholders across the supply chain to work together to create wealth, create jobs and create wealthy businesses. Stable finances to enable mutual sustainable development in economic, social and environmental aspects. The committee confirmed that the rights of stakeholders are protected and treated well.

In building competitive advantage and making profits to the Company, the Board of Directors takes into consideration benefits received and delivered to the stakeholders. The Board of Directors established a policy to treat every group of stakeholders in respect of the stakeholders' rights under the laws or any agreements with the Company and to refrain from any actions that could violate their rights. The Company has channels to receive clues or complaints in the event a stakeholder has sustained injury by an infringement of his/her rights. In this regard, there is a measure to compensate appropriately in accordance with the rights the stakeholder ought to have under the pertinent laws and there is also a process to consider and remedy defects or impacts that have arisen and to find guidelines for preventing a recurrence of the relevant incident.

Roles toward Stakeholders



1. Roles toward Employees

The Company discerns the importance of employees who are regarded as valuable resources. Therefore, it treats all employees fairly and equally on the basis of human rights. There is no discrimination against colors, race, gender and religion. No child labor or illegal labor is used. It has the policy to manage wages and remuneration with adherence to equity and suitability for the job description, responsibilities and capability of each employee and such wages and remuneration are comparable to ones of companies in the same industry. It also has the policy to develop and improve the knowledge and ability of employees continuously for progress in their career. In addition, the Company has formulated a policy to take care of its working environment for safety to life and property of its employees in accordance with the laws and universal standards. Knowledge and training on safety and working environments are provided continuously to employees and individuals concerned.



2. Roles toward Customers.

The Company insists on development of better goods and services constantly. The customers shall be provided with the right, adequate, and up-to-date information about the products and services without exaggeration, which could cause misunderstanding to the customers about quality, quantity, or any conditions of goods or services. Product pricing is properly set not to take advantage of consumers in compliance with the consumer protection laws. The Company attaches importance to quality control for delivery of quality products and services and complies in a transparent and equitable manner with contracts, agreements or conditions it has towards customers. It has made available systems or channels of communication so that customers may complain about the quality of products and services or their dissatisfaction and that the Company is able to satisfy the customers' needs promptly and maintain good and sustainable relationships with them. Also, it has cognizance of, is concerned about, pays attention to, and is responsible for customers in the case where they have suffered health or safety impacts that might result from the use of products / services of the Company.



3. Roles toward Business Partners and/or Creditors.

The Company has determined clear, transparent and fair procedures for recruiting, selecting and assessing business partners, taking into consideration the maximum benefit to the Company, and shall treat its business partners and/or creditors on a fair and equal basis from which both parties receive mutual benefits. The Company shall adhere strictly to contracts or any terms and conditions as agreed. Should the Company is not able to follow any of the conditions, the business partners and/or creditors shall be promptly informed in advance to collaboratively resolve the issue.



4. Roles toward Trade Competitors

The Company shall conform to the rules of fair business competition. It shall refrain from dishonest or improper seeking for trade secrets of trade competitors, for example, bribery paid to employees of the competitors, and from ruining reputation of trade competitors by allegations against them. Also, it shall not do any acts which infringe intellectual property and copyrighted works of other persons or business partners.



5. Society, Community and Environment

The Company takes into consideration its role and responsibility to the society, community and environment in operating business. The Company constantly advocates activities for the benefits of community and society as a whole. It strictly complies with the concerning laws and regulations with care and accountability for the possible impact arising from the products, services, or operations of the Company. It has cognizance of, is concerned about and pays attention to safety and quality of life of communities and society. It responds quickly and efficiently to events producing impacts on communities, society and the environment as a result of the conduct of activities of the Company by cooperating fully with government units and agencies concerned, participating in social responsibility regarding public interests, environment conservation, good interaction and community development. It does not support any activity that is harmful to society, communities, the environment or good morals. It supports and promotes activities that maintain decent customs, traditions and cultures, and it also campaigns for and cultivates consciousness and voluntary mind among employees so that they are responsible for society, communities and the environment, conserve resources and energies and use them efficiently and do not perform any acts that would produce harmful impacts on natural resources and the environment. This is to build society for ones to live happily together, develop virtues and ethics and maintain decent cultures with respect to the working environment and atmosphere in both the factories and the office.

The Company has made available places which are clean, orderly and healthy according to international standards. Standard environmental values are measured regularly at the time specified. Employees' habits are promoted and made in order that they have experience in doing activities for their awareness of and participation in the care, improvement and maintenance of the environment so that it is in an appropriate condition at all times. In addition, the Company will disclose the implementation of its policies as appropriate by preparing a social responsibility report for inclusion in its annual report and/or for presentation on its website.



6. Public Sector

The Company abides by pertinent laws, criteria, regulations and rules. It has good attitudes towards and has trust in government agencies, and it cooperates in being a good citizen and pays taxes correctly.



Business Code of Ethics



The Board of Directors intends to support the development of the Company into an organization that operates business efficiently with corporate governance and the excellent business administration and runs its business responsibly, ethically, fairly, and transparently. The Board determines to create the greatest benefits to the shareholders taking into consideration the related stakeholders in order to build trustworthiness and to thrive sustainably together.

The Company set up a written corporate governance policy as guidelines for the directors, executives, employees, and other concerned people to follow. In addition, the Company established guidelines on the process of control and monitoring the compliance with the business code of ethics. The Company published the corporate governance policy and other related policies on the Intranet and on the website of the Company (<https://investor.sorkon.co.th/th/corporate-governance/corporate-policies>) under the heading "Corporate Governance".

FOR MORE
INFORMATION



<https://investor.sorkon.co.th/storage/corporate-governance/corporate-policies/sorkon-code-of-ethics-policy-th.pdf>



Major change and developments in policies, practices, and corporate governance

The Board of Directors has the intention to promote good corporate governance and good management with integrity in business operation, transparency and accountability, therefore, has formulated a good corporate governance policy in accordance with the principles of good governance. Good Corporate Governance for Listed Companies 2012, developed from the OECD Principles of Corporate Governance. This is a universally accepted principle that has been used as a framework for the development of corporate governance principles of foreign countries. Such policies have been continuously reviewed and updated every year. In order to comply with the principles of good corporate governance for listed companies in the year 2017 prepared by the Stock Exchange of Thailand, as well as in accordance with the CGR (Corporate Governance Report of Thai Listed Companies) criteria, according to the Corporate Governance Survey Project. Thai listed company under the Thai Institute of Directors Association (IOD) updated in accordance with the policy of the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard)

Corporate Governance Structure

and Key Information on the Board of Directors,
Committees, Management, Employees, and Others

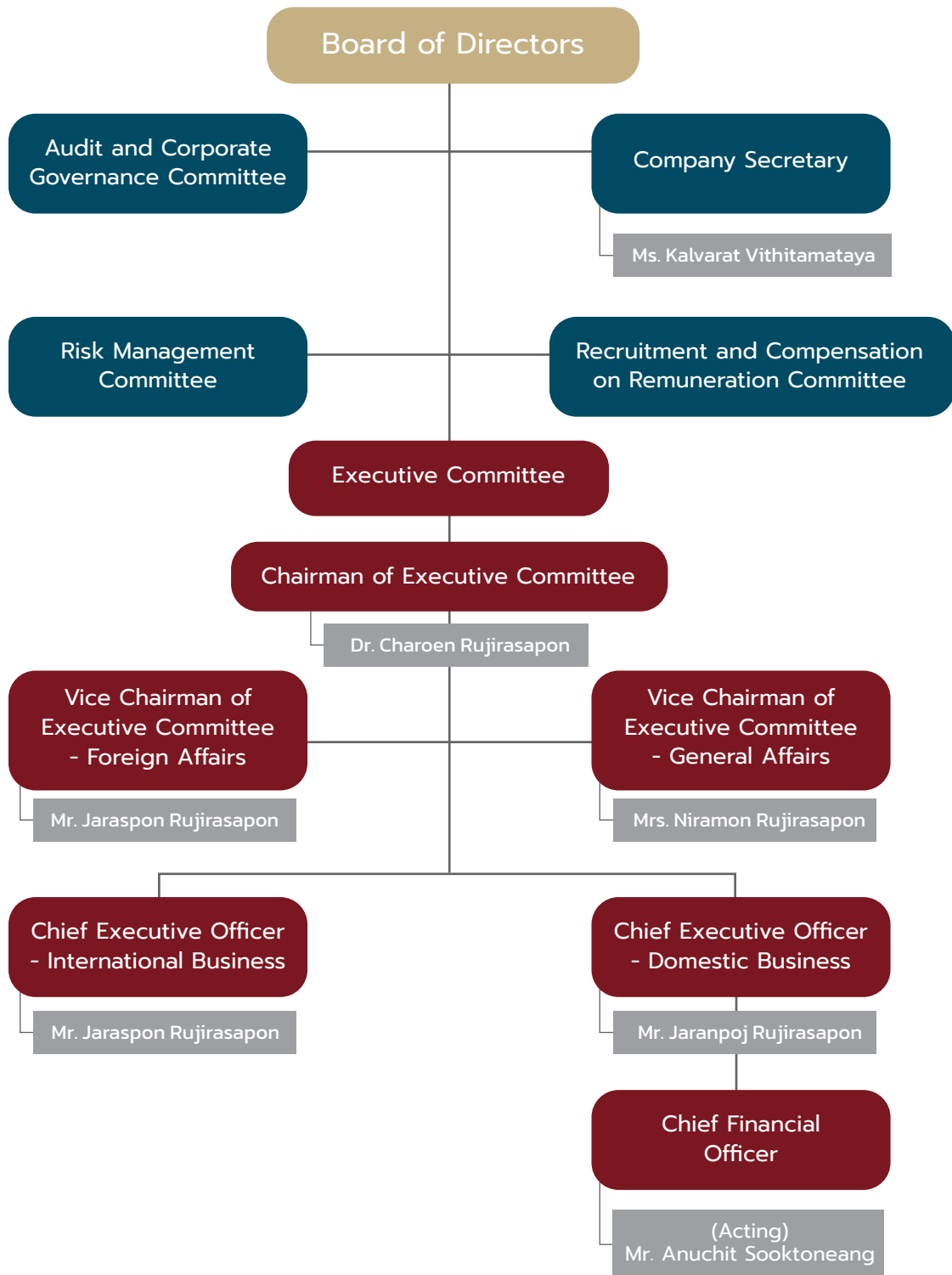
S. KHONKAEN FOODS PUBLIC COMPANY LIMITED





Corporate Governance Structure

Organization chart of S. Khonkaen Foods Public Company Limited
as of 31 December 2023





Biography of Directors and Executives

1

Dr. Thanong Bidaya
Chairman of the Board
Directors and Independent
Director

3

Mr. Worapon Lopansri
Director and
Independent Director

4

Mr. Prasarn Marukpitak
Director and
Independent Director

5

Mr. Chusak Vijakkhana
Directors and
Independent Director

6

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

7

Prof. Dr. Ake Pattaratanakun
Director and
Independent Director

8

Miss Panchama Vipamas
Director and
Independent Director



- 2** **Dr. Charoen Rujirasopon**
Director and
Independent Director
- 9** **Mrs. Niramom Rujirasopon**
Executive Director
Vice Chairman of the Executive
Committee – General Affairs
- 10** **Mr. Jaraspon Rujirasopon**
Executive Director
Vice Chairman of the Executive
Committee – General Affairs
- 11** **Mr. Jarunpoj Rujirasopon**
Director
- 12** **Mr. Thanakrit Rujirasopon**
Director
- 13** **Mr. Anuchit Sooktoneang**
Acting Chief Financial Officer
- 14** **Miss Kalvarat Vithitamataya**
Secretary to Board of Directors



Biography of Directors and Executives

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED



Dr. Thanong Bidaya

Age : 76 Years

Present Position / Date of Appointment :

Director 30 June 2018
Chairman of the Board Directors 9 August 2018
and Independent Director



Educational Background :

- Ph.D. in Management, Northwestern University, U.S.A.
- M.S. in Economics, Northwestern University, U.S.A.
- B.A. in Economics, Yokohama National University, Japan

Record of Training on Roles, Duties and Skills of a Director :

- Directors Accreditation Program (DAP) Class 25/2004, Thai Institute of Directors Association

Shareholding in the Company (%) : - None -

Family Relationship between Director and Executive Management : - None -

Working Experience in 5 Years

2008 - Present	Chairman of the Board of Directors and Independent Director	TTW Public Co.,Ltd.
2012 - Present	Chairman of the Board of Directors and Independent Director	CK Power Public Co.,Ltd.
2018 - Present	Chairman of the Board of Directors and Independent Director	S. Khonkaen Foods Public Co.,Ltd.
2018 - Present	Chairman of the Board of Directors and Independent Director	Property Perfect Public Co.,Ltd.
2012 - 2020	Chairman of the Board of Directors and Independent Director	Scan Inter Public Co.,Ltd.

Position in Company Limited

2020 - Present	Chairman of the Board of Directors	Luang Pra Bang Power Co.,Ltd.
2010 - Present	Chairman of the Board of Directors	Xayaburi Power Co.,Ltd.

Years of Holding Office of Director : 5 Years and 6 Months

Office of Director / Other Offices Held at Present :

- Other Listed Companies : 3
 - TTW Public Co.,Ltd.
 - CK Power Public Co.,Ltd.
 - Property Perfect Public Co.,Ltd.
- Other Business than a Listed Company : 2
 - Xayaburi Power Co.,Ltd.
 - Luang Pra Bang Power Co.,Ltd.
- Other Business that May Result in a Conflict of Interests with the Company : - None -



Dr. Charoen Rujirasopon

Age : 76 Years

Present Position / Date of Appointment :

Chairman of Executive Committee 12 November 2012
 Member of the Recruitment and Compensation on Remuneration Committee 24 February 2014

Education Background :

- Master of Arts, Course on Social, Business and Political Leadership, Rangsit University
- Bachelor of Laws, Ramkhamhaeng University
- Vocational Certificate, Assumption Commercial College

Honorary Degrees :

- Honorary Doctorate Degree in Business Management from Western University
- Ph.D. in Social Change, Universal Ministries of the Kings College, Florida, U.S.A.
- Honorary Doctorate of Science (Food Science and Technology), Rajamangala University of Technology Lanna
- Honorary Bachelor of Home Economics in the field of foods and nutrition, Rajamangala University
- Honorary Bachelor of Arts in Business Management, Chandrakasem Rajabhat University

Certificate / Advanced Level Certificate :

- Certificate, Course on High-Level Executives, Capital Market
- Advanced Level Certificate, Course on Public Sector Management and Public Law, King Prajadhipok's Institute

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : 99,301,860 shares or 30.71 percent

Relationship with the Company's Management : Mrs. Niramorn Rujirasopon's Spouse / Mr. Jaraspon Rujirasopon and Mr. Jarunpoj Rujirasopon's Father / Mr. Thanakrit Rujirasopon's Uncle

Working Experience in 5 Years

2023 - Present	Chairman of the Board of Directors	S. Khonkaen Meat Food Products (HENAN) Co.,Ltd.
2023 - Present	Chairman of the Board of Directors	S. Local Foods Co.,Ltd.
2023 - Present	Chairman of the Board of Directors	S. Khonkaen Food Industry (GUANGZHOU) Co.,Ltd.
2023 - Present	Chairman of the Board of Directors	Sor. Kitchen Co.,Ltd.
2023 - Present	Chairman of the Board of Directors	S. Restaurant Holding Co.,Ltd.
2022 - Present	Chairman of the Board of Directors	S. Khonkaen Cuisine (Thailand) Co.,Ltd.
2022 - Present	Chairman of the Board of Directors	S. Khonkaen Holding Co.,Ltd.
2022 - Present	Chairman of the Board of Directors	S. Khonkaen Foods (USA), INC.
2020 - Present	Chairman of the Board of Directors	Marid Seafood (Thailand) Co.,Ltd.
2019 - Present	Chairman of the Board of Directors	Mahachai Foods Co.,Ltd.
2015 - Present	Chairman of the Board of Directors	S. Biz Co.,Ltd. (Formerly known as S. Khehakarn Co.,Ltd.)

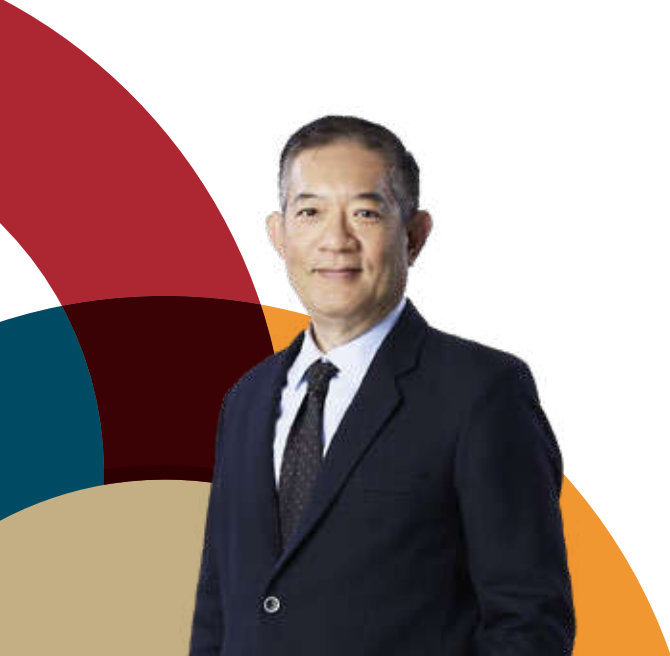
Working Experience in 5 Years

2015 - Present	Chairman of the Board of Directors	Sor. Training Center Co.,Ltd.
2015 - 2018	Chairman of the Board of Directors	Thai Home Food (Bangkok) Co.,Ltd.
2015 - Present	Chairman of the Board of Directors	C N N Holding Co.,Ltd.
2014 - Present	Recruitment and Compensation on Remuneration Committee	S. Khonkaen Foods Public Co.,Ltd.
2013 - Present	Chairman of the Board of Directors	S. Khonkaen Foods (Netherlands) B.V.
2012 - Present	Chairman of the Executive Committee	S. Khonkaen Foods Public Co.,Ltd.
1994 - Present	Chairman of the Board of Directors	S. Pasusat Co.,Ltd.
1988 - Present	Chairman of the Board of Directors	S.K.K. Food Co.,Ltd.
2005 - 2020	Chief Executive Officer	S. Khonkaen Foods Public Co.,Ltd.
1989 - 2018	Director	Mahachai Foods Co.,Ltd.

Years of Holding Office of Director : 11 years (since 12th November 2012)

Directorship in Other Companies :

- Other Listed Companies : - None -
- Other Business than a Listed Companies : 16
 - Mahachai Foods Co.,Ltd.
 - S.K.K. Food Co.,Ltd.
 - S. Pasusat Co.,Ltd.
 - Sor. Training Center Co.,Ltd.
 - S. Biz Co.,Ltd. (Formerly known as S. Khehakarn Co.,Ltd.)
 - S. Khonkaen Foods (Netherlands) B.V.
 - S. Khonkaen Foods (USA), INC.
 - S. Khonkaen Holding Co.,Ltd.
 - S. Khonkaen Cuisine (Thailand) Co.,Ltd.
 - S. Restaurant Holding Co.,Ltd.
 - Sor. Kitchen Co.,Ltd.
 - S. Local Foods Co.,Ltd.
 - S. Khonkaen Food Industry (GUANGZHOU) Co.,Ltd.
 - S. Khonkaen Meat Food Products (HENAN) Co.,Ltd.
 - Marid Seafood (Thailand) Co.,Ltd.
 - C N N Holding Co.,Ltd.
- Other Business that May Result in a Conflict of Interests with the Company : - None -



Mr. Worapon Lopansri

Age : 59 Years

Present Position / Date of Appointment :

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

Education Background :

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

Certificate :

- Certificate Internal Auditor (CIA) No. 30858

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : 80,000 shares or 0.02 percent

Relationship with Company's Management : - None -

Working Experience in 5 Years

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

Years of Holding Office of Director : 9 years and 8 months (since 29th April 2014)

Office of Director / Other Offices Held at Present

- Other Listed Company : 1 - Fire Trade Engineering Public Co.,Ltd.
- Other Business than a Listed Company : - None -
- Other Business that May Result in a Conflict of Interests with the Company : - None -

Mr. Prasarn Marukpitak

Age : 76 Years

Present Position / Date of Appointment :

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



Education Background :

- Bachelor of Arts (Political Science), Chulalongkorn University

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : - None -
Relationship with Company's Management : - None -

Working Experience in 5 Years

2014 - Present	Member of the Audit and Corporate Governance Committee	S. Khonkaen Foods Public Co.,Ltd.
1994 - Present	Director and Independent Director	S. Khonkaen Foods Public Co.,Ltd.
1988 - Present	Chairman of the Board of Directors	Cheewit Thurakij Co.,Ltd.
1981 - Present	Business Narrator, Government and State Enterprises	
2014 - 2015	Member of the National Reform Council	
2008 - 2014	Senator : Academic Sector	
2011 - 2012	Advisor to Ms. Supinya Klangnarong (NBTC - Director)	
1999 - 2014	Audit Committee	S. Khonkaen Foods Public Co.,Ltd.

Years of Holding Office of Director : 29 years and 7 months

Office of Director / Other Offices Held at Present

- Other Listed Company : - None -
- Other Business than a Listed Company: 1 - Cheewit Thurakij Company Limited
- Other Business that May Result in a Conflict of Interests with the Company : - None -

Mr. Chusak Vijakkhana

Age : 73 Years



Present Position / Date of Appointment :

Director	23 November	2004
Independent Director	28 February	2010
Member of the Audit and Corporate Governance Committee Member	24 February	2014
Member of the Recruitment and Compensation on Remuneration Committee Member	24 February	2014
Member of the Risk Management Committee	23 March	2017

Education Background :

- Bachelor of Laws (Hon.), Thammasat University

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : - None -

Relationship with the Company's Management : - None -

Working Experience in 5 Years

2017 - Present	Member of the Risk Management Committee	S. Khonkaen Foods Public Co.,Ltd.
2014 - Present	Director	Chao Phaya Hospital Public Co.,Ltd.
2014 - Present	Director	Wealthy Health Care Co.,Ltd.
2014 - Present	Director	Thai Value Care Co.,Ltd.
2014 - Present	Member of the Audit and Corporate Governance Committee	S. Khonkaen Foods Public Co.,Ltd.
2014 - Present	Member of the Recruitment and Compensation on Remuneration Committee	S. Khonkaen Foods Public Co.,Ltd.
2010 - Present	Independent Director	S. Khonkaen Foods Public Co.,Ltd.
2004 - Present	Director	S. Khonkaen Foods Public Co.,Ltd.
2000 - Present	Managing Director	P.S.D. & Associate Co.,Ltd.
1999 - Present	Director	Mahachai Hospital Public Co.,Ltd.
2004 - 2014	Member of the Audit Committee	S. Khonkaen Foods Public Co.,Ltd.
2016 - 2017	Director	Mahachai Food Processing Co.,Ltd.
2014 - 2020	Managing Director	Marwell Media Co.,Ltd.

Years of Holding Office of Director : 19 years

Directorship in Other Companies :

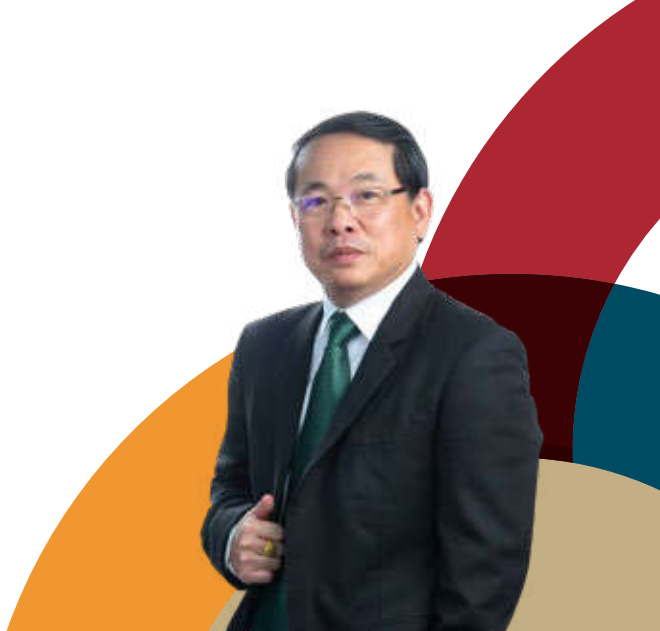
- Other Listed Company : 1
 - Mahachai Hospital Public Co.,Ltd.
- Other Business than a Listed Companies : 4
 - P.S.D. & Associate Company Limited
 - Chao Phaya Hospital Public Company Limited
 - Wealthy Health Care Company Limited
 - Thai Value Care Company Limited
- Other Business that May Result in a Conflict of Interests with the Company : - None -

Ph.D., Associate Professor: Wanchai Rattanawong

Age : 60 Years

Present Position / Date of Appointment :

Director and Independent Director	11 May	2023
Chairman of the Recruitment and Compensation on Remuneration Committee	8 August	2023
Member of the Audit and Corporate Governance Committee	28 September	2023



Education Background :

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

Record of Training on Roles, Duties and Skills of a Director :

- Director Certification Program (DCP), Certificate, Class 201/2558, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Certificate, Class 110/2557, Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP), Certificate, Class 16/2557, Thai Institute of Directors Association (IOD)

Proportion of Shareholding in the Company (%) : - None -

Relationship with the Company's Management : - None -

Working Experience in 5 Years

2023 - Present	Member of the Audit and Corporate Governance Committee	S. Khonkaen Foods Public Co.,Ltd.
2023 - Present	Chairman of the Recruitment and Compensation on Remuneration Committee	S. Khonkaen Foods Public Co.,Ltd.
2023 - Present	Director and Independent Director	S. Khonkaen Foods Public Co.,Ltd.
2018 - Present	Director of Logistics Research and Development Institute	University of the Thai Chamber of Commerce
2018 - Present	- Directors and Member of the Audit Committee - Chairman of the Nomination and Remuneration Committee	Union Pioneer Public Co.,Ltd.
2018 - Present	Directors	ATLAS Energy Public Co.,Ltd.
2018 - Present	- Subcommittee on Screening Proposals for the SAT Board - Subcommittee on Sports Technology and Innovation Administration - Subcommittee on Budget Monitoring, Investment Budget, and Reserves - Subcommittee on Revenue Generation Guidelines and Methods - Subcommittee on Improving the Sports Science Center in the National Sports Training Center Project	Sports Authority of Thailand (SAT)
2018 - Present	- Tourism Safety for Foreign Tourists Committee - Working Group : Promote Confidence in Water Tourism Safety	Ministry of Tourism and Sports

Working Experience in 5 Years

2016 - Present	Chairman of the Board of Directors	Sonic Interfreight Public Co.,Ltd.
2013 - 2020	- Director - Member of the Audit Committee - Chairman of the Corporate Governance Committee - Member of the Nomination and Remuneration Committee	PTG Energy Public Co.,Ltd.
2018 - 2019	- Executive Committee - Chairman of the Risk Management Committee - Subcommittee on Criteria and Performance Evaluation Performance of the Director of Bangkok Mass Transit Authority (BMTA) - Subcommittee on Monitoring and Implementation Specific Rehabilitation Plan for Information Technology Use	Bangkok Mass Transit Authority (BMTA)
2016 - 2018	Senior Vice President for Organizational Development	University of the Thai Chamber of Commerce
2016 - 2018	- Board Member - Member of the Audit Committee - Member of the Corporate Governance Committee - Member of the Nomination and Remuneration Committee	PTG Energy Public Co.,Ltd.
2016 - 2018	Environmental and Safety Consultant for Sugarcane Promotion and Development Business Group	Mitr Phol Co.,Ltd.
2016 - 2018	Environmental and Safety Consultant	Panel Plus Mitr Phol Co.,Ltd.
2012 - 2015	Environmental and Safety Consultant	Gulf Thai Mitr Phol Warehouse Co.,Ltd.
2008 - 2011	Vice President for Planning and Development, and Acting Director of the Logistics Research Center	University of the Thai Chamber of Commerce
2006 - 2008	- Vice President for Planning and Development - Acting Dean of the Faculty of Engineering - Acting Director of the Logistics Research Center	University of the Thai Chamber of Commerce
2004 - 2006	- Acting Vice President for Academic Affairs - Dean of the Faculty of Engineering - Director of the Logistics Research Center	University of the Thai Chamber of Commerce
2003 - 2004	- Assistant to the President for Student Affairs - Acting Dean of the Faculty of Engineering	University of the Thai Chamber of Commerce
1999 - 2003	Deputy Dean of the Faculty of Engineering Head of Logistics Department	University of the Thai Chamber of Commerce
1997 - 2000	Teaching Assistant, Industrial Research Institute Swinburne	Swinburne University of Technology, Melbourne, Australia
1997 - 2000	Assistant to the Dean of Student Affairs	University of the Thai Chamber of Commerce
1990 - 1992	Secretary, Faculty of Engineering	University of the Thai Chamber of Commerce

Directorship in Other Companies :

- Other Listed Company : 2
 - Sonic Interfreight Public Company Limited
 - Union Pioneer Public Company Limited
- Other Business than a Listed Companies : 4
 - University of the Thai Chamber of Commerce
 - Sports Authority of Thailand
 - Ministry of Tourism and Sports
 - Atlas Energy Public Company Limited
- Other Business that May Result in a Conflict of Interests with the Company : - None -

Prof. Dr. Ake Pattaratanakun

Age : 40 Years

Present Position / Date of Appointment :

Director	11 August	2022
Independent Director	29 September	2022



Education Background :

- Doctor of Philosophy, Management Studies : Marketing, Cambridge University, United Kingdom
- Master of Philosophy (Top of the Class), Innovation, Strategy and Organization, Cambridge University, United Kingdom
- Master of Management (Top of the Class), Hospitality : Marketing Management, Cornell University, United States of America
- Bachelor of Business Administration (First Class Honors), Marketing, Chulalongkorn University

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : - None -

Relationship with Company's Management : - None -

Working Experience in 5 Years

2023 - Present	Director	Genesis Fertility Center Public Co.,Ltd.
2023 - Present	Chairman of the Board of Director, Director and Member of Audit Committee	I&I Group Public Co.,Ltd.
2022 - Present	Independent Director	S. Khonkaen Foods Public Co.,Ltd.
2022 - Present	Director	S. Khonkaen Foods Public Co.,Ltd.
2022 - Present	Director	Tourism Authority of Thailand
2021 - Present	Head of Marketing Department Chulalongkorn Business School	Chulalongkorn University
2019 - Present	Director and Chairman of Executive Committees	Thailand Post Co.,Ltd.
2006 - Present	Marketing Professor of Faculty of Commerce and Accountancy	Chulalongkorn University
2018 - 2023	Director and Audit Committee Member	I&I Group Public Co.,Ltd.
2021 - 2023	Director and Audit Committee Member	Thailand Institute of Scientific and Technological Research
2020 - 2021	Assistant President and Director of Master in Branding and Marketing	Chulalongkorn University

Years of Holding Office of Director : 1 year 4 months

Office of Director / Other Offices Held at Present

- Other Listed Company : 2
 - I&I Group Public Company Limited
 - Genesis Fertility Center Public Company Limited
- Other Business than a Listed Company : 2
 - Thailand Post Company Limited
 - Tourism Authority of Thailand
- Other Business that May Result in a Conflict of Interests with the Company : - None -



Miss Panchama Vipamas

72 Years

Present Position / Date of Appointment :

Director	2015
Independent Director	20 July 2017

Educational Background :

- M.B.A., Thammasat University
- Master of Accountancy, Chulalongkorn University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Bachelor of Accountancy, Chulalongkorn University

Record of Training on Roles, Duties and Skills of a Director :

- Director Certification Program (DCP), Certificate, Class 280/2019, Thai Institute of Directors Association

Proportion of Shareholding in the Company (%) : 113,750 shares or 0.04 percent

Relationship with the Company's Management : - None -

Working Experience in 5 Years

2017 - Present	Group Internal Auditor	Group of Sandi-dhamma Foundation
2017 - Present	Independent Director	S. Khonkaen Foods Public Co.,Ltd.
2015 - Present	Director	S. Khonkaen Foods Public Co.,Ltd.
2006 - Present	Certified Public Accountant	S. Khonkaen Foods Public Co.,Ltd.

Past Working Experience

2015 - 2016	Vice President (Accounting & Finance)	C.J. Express Group Co.,Ltd.
2014 - 2017	Risk Management Sub-committee Member	S. Khonkaen Foods Public Co.,Ltd.
2013 - 2015	Director (Cash Management) Carabao Tawandaeng Group	- Carabao Group Co.,Ltd. - Carabao Tawandaeng Co.,Ltd. - Tawandaeng DCM Co.,Ltd. - Asia Pacific Glass Co.,Ltd.
2009 - 2015	Executive Director	S. Khonkaen Foods Public Co.,Ltd.
2007 - 2014	Executive Director	Carabao Tawandaeng Co.,Ltd.
2003 - 2013	Accounting & Finance Director	Carabao Tawandaeng Co.,Ltd.

Years of Holding Office of Director : 8 years

Directorship in Other Companies :

- Other Listed Companies : - None -
- Other Business than a Listed Company : - None -
- Other Business that May Result in a Conflict of Interests with the Company : - None -

Mrs. Niramom Rujirasopon

72 Years

Present Position / Date of Appointment :

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



Educational Background :

- Bachelor of Economics (Industrial Economics), Ramkhamhaeng University

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : 45,479,550 shares or 14.06 percent

Relationship with the Company's Management : - Dr. Charoen Rujirasopon Spouse

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

Working Experience in 5 Years

2023 - Present	Directors	S. Local Foods Co.,Ltd.
2023 - Present	Directors	Sor. Kitchen Co.,Ltd.
2023 - Present	Directors	S. Khonkaen Foods (USA), Inc
2023 - Present	Directors	S. Biz Co.,Ltd.
2023 - Present	Directors	S. Restaurant Holding Co.,Ltd.
2022 - Present	Directors	S. Khonkaen Cuisine (THAILAND) Co.,Ltd.
2022 - Present	Directors	S. Khonkaen Holding Co.,Ltd.
2022 - Present	Vice Chairman of Executive Committee - General Affairs	S. Khonkaen Foods Public Co.,Ltd.)
2019 - Present	Directors	Mahachai Foods Co.,Ltd.
2016 - Present	Directors	Marid Seafood (Thailand) Co.,Ltd.
2015 - Present	Directors	Sor. Training Center Co.,Ltd.
2015 - Present	Directors	C N N Holding Co.,Ltd.
2013 - Present	Directors	S. Khonkaen Foods (Netherlands) B.V.
2008 -Present	Chairman of the Board	Thai Food for International Trade Employee's Association
1994 - Present	Directors	S. Khonkaen Foods Public Co.,Ltd.
1994 - Present	Directors	S. Pasusat Co.,Ltd.
1989 - Present	Directors	S.K.K. Food Co.,Ltd.

Past Working Experience

2015 - 2023	Directors	S. Khehakarn Co.,Ltd.
2020 - 2022	Vice Chairman of Executive Committee	S. Khonkaen Foods Public Co.,Ltd.
2015 - 2020	Deputy Chief Executive Officer	S. Khonkaen Foods Public Co.,Ltd.
1989 - 2018	Director	Mahachai Food Processing Co.,Ltd.
1994 - 2016	Member of the Risk Management Committee	S. Khonkaen Foods Public Co.,Ltd.
2015 - 2018	Executive Director	Thai Home Food (Bangkok) Co.,Ltd.

Years of Holding Office of Director : 29 years and 7 months

Directorship in Other Companies :

- Other Listed Company : - None -
- Other Business than a Listed Companies : 15
 - S. Local Foods Co.,Ltd.
 - Sor. Kitchen Co.,Ltd.
 - S. Khonkaen Foods (USA), INC.
 - S. Biz Co.,Ltd.
 - S. Restaurant Holding Co.,Ltd.
 - S. Khonkaen Cuisine (Thailand) Co.,Ltd.
 - S. Khonkaen Holding Co.,Ltd.
 - Marid Seafood (Thailand) Co.,Ltd.
 - Sor. Training Center Co.,Ltd.
 - C N N Holding Co.,Ltd.
 - S. Khonkaen Foods (Netherlands) B.V.
 - S. Pasusat Co.,Ltd.
 - Mahachai Foods Co.,Ltd.
 - S.K.K. Food Co.,Ltd.
 - Thai Food for International Trade Employee's
- Other Business that May Result in a Conflict of Interests with the Company : - None -

Mr. Jaraspon Rujirasopon

Age : 41 Years

Present Position / Date of Appointment :

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

Education Background :

- M.B.A. (Marketing) / Aston University, Birmingham, UK
- Bachelor of Arts in Communication Management, Chulalongkorn University

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : 13,850,580 shares or 4.28 percent

Relationship with the Company's Management : - Son of Dr. Charoen Rujirasopon and Mrs. Niramorn Rujirasopon
- Brother of Mr. Jarunpoj Rujirasopon - Mr. Thanakrit Rujirasopon's first cousin

Working Experience in 5 Years

2023 - Present	Executive Director	S. Khonkaen Meat Food Products (HENAN) Co.,Ltd.
2023 - Present	Executive Director	S. Khonkaen Food Industry (GUANGZHOU) Co.,Ltd.
2023 - Present	Executive Director	Sib Koon Sib Co.,Ltd.
2015 - Present	Executive Director	S. Biz Co.,Ltd. (Formerly known as S. Khehakarn Co.,Ltd.)
2023 - Present	Executive Director	Sor. Kitchen Co.,Ltd.
2023 - Present	Executive Director	Leanlicious Co.,Ltd.
2023 - Present	Executive Director	S. Restaurant Holding Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Cuisine (Thailand) Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Holding Co.,Ltd.
2022 - Present	- Vice Chairman of the Executive Committee - Chief Executive Officer - International Business	S. Khonkaen Foods Public Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Foods (USA), INC.
2015 - Present	Executive Director	C N N Holding Co.,Ltd.
2015 - Present	Executive Director	Sor. Training Center Co.,Ltd.
2008 - Present	Executive Director	S. Khonkaen Foods Public Co.,Ltd.
2015 - 2023	Chief Executive Officer - Sales & Marketing Division	S. Khonkaen Foods Public Co.,Ltd.
2020 - 2022	Chief Executive Officer - QSR Business (RTE - QSR)	S. Khonkaen Foods Public Co.,Ltd.
2018 - 2020	Chief Executive (QSR)	S. Khonkaen Foods Public Co.,Ltd.
2015 - 2018	Executive Director	Thai Home Food (Bangkok) Co.,Ltd.
2016 - 2018	Chief Executive Officer- QSR Business	S. Khonkaen Foods Public Co.,Ltd.

Years of Holding Office of Director : 15 years and 4.5 months

Directorship in Other Companies :

- Other Listed Company : - None -
- Other Business than a Listed Company : 13
 - Sor. Training Center Co.,Ltd.
 - S. Biz Co.,Ltd.
 - S. Khonkaen Holding Co.,Ltd.
 - S. Khonkaen Cuisine (Thailand) Co.,Ltd.
 - S. Khonkaen Foods (Netherlands) B.V.
 - S. Khonkaen Foods (USA), INC.
 - C N N Holding Co.,Ltd.
 - S. Restaurant Holding Co.,Ltd.
 - Sor. Kitchen Co.,Ltd.
 - Leanlicious Co.,Ltd.
 - Sib Koon Sib Co.,Ltd.
 - S. Khonkaen Food Industry (GUANGZHOU) Co.,Ltd.
 - S. Khonkaen Meat Food Products (HENAN) Co.,Ltd.
- Other Business that May Result in a Conflict of Interests with the Company : - None -

Mr. Jarunpoj Rujirasopon

Age : 37 Years

Present Position / Date of Appointment :

Executive Director	27 April 2015
Chairman of Risk Management Committee	23 March 2017
Chief Executive Officer - Domestic Business	1 April 2022



Education Background :

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

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : 14,263,580 shares or 4.41 percent

- Relationship with the Company's Management : - Son of Dr. Charoen Rujirasopon and Mrs. Niramom Rujirasopon
- Brother of Mr. Jaraspon Rujirasopon - Mr. Thanakrit Rujirasopon's first cousin

Working Experience in 5 Years

2023 - Present	Executive Director	S. Local Foods Co.,Ltd.
2023 - Present	Executive Director	Sib Koon Sib Co.,Ltd.
2023 - Present	Executive Director	Leanlicious Co.,Ltd.
2023 - Present	Executive Director	Sor. Kitchen Co.,Ltd.
2023 - Present	Executive Director	S. Restaurant Holding Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Cuisine (Thailand) Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Holding Co.,Ltd.
2022 - Present	Chief Executive Officer - Domestic Business	S. Khonkaen Foods Public Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Foods (USA), INC.
2022 - Present	Chief Executive Officer	S. Pasusat Co.,Ltd.
2017 - Present	Chairman of Risk Management Committee	S. Khonkaen Foods Public Co.,Ltd.
2016 - Present	Executive Director	Mahachai Food Co.,Ltd.
2015 - Present	Executive Director	C N N Holding Co.,Ltd.
2015 - Present	Executive Director	S. Biz Co.,Ltd. (Formerly known as S. Khehakarn Co.,Ltd.)
2015 - Present	Executive Director	Sor. Training Center Co.,Ltd.

Past Working Experience

w.f. 2566 2021 - 2022	Executive Director - Managing Director - Chief Executive Officer Processed Foods	LM SK Thai Food Co.,Ltd. S. Pasusat Co.,Ltd.
2020 - 2022 2017 - 2020	Chief Executive Officer -Supporting Service - Chief Executive (Support) - Acting Chief Executive (Marketing and Sales) - Acting Chief Executive Operation (Supply Chain)	S. Khonkaen Foods Public Co.,Ltd. S. Khonkaen Foods Public Co.,Ltd.
2015 - 2018 2008 - 2020	Executive Director Executive Director	Thai Home Food (Bangkok) Co.,Ltd. Earth Wealth Mining Co.,Ltd.

Years of Holding Office of Director : 8 years and 8 months

Directorship in Other Companies :

- Other Listed Company : - None -
- Other Business than a Listed Companies : 14
 - S. Pasusat Co.,Ltd.
 - Mahachai Foods Co.,Ltd.
 - Sor. Training Center Co.,Ltd.
 - S. Biz Co.,Ltd.
 - S. Khonkaen Holding Co.,Ltd.
 - S. Khonkaen Cuisine (Thailand) Co.,Ltd.
 - S. Khonkaen Foods (Netherlands) B.V.
 - S. Khonkaen Foods (USA), INC.
 - C N N Holding Co.,Ltd.
 - S. Restaurant Holding Co.,Ltd.
 - Sor. Kitchen Co.,Ltd.
 - Leanlicious Co.,Ltd.
 - S. Local Foods Co.,Ltd.
 - Sib Koon Sib Co.,Ltd.
- Other Business that May Result in a Conflict of Interests with the Company : - None -



Mr. Thanakrit Rujirasopon

Age : 57 Years

Present Position / Date of Appointment

Executive Director	29 April 2013
Country Manager	12 April 2022

Educational Background :

- Bachelor of Engineering (Mechanical Engineering), Prince of Songkla University

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) :- None -

Relationship with the Company's Management : - Nephew of Dr. Charoen Rujirasopon
- Mr. Jaraspon Rujirasopon and Mr. Jarunpoj Rujirasopon's cousin

Working Experience in 5 Years

2022 - Present	Country Manager	S. Khonkaen Foods Public Co.,Ltd.
2022 - Present	Executive Director	S. Khonkaen Foods (USA), INC..
2019 - 2022	Chief Executive Operation (Foreign Affairs)	S. Khonkaen Foods Public Co.,Ltd.
2017 - 2022	Risk Management Committee Member	S. Khonkaen Foods Public Co.,Ltd.
2013 - Present	Executive Director	S. Khonkaen Foods Public Co.,Ltd.
2017 - 2019	Chief Executive Operation (Production)	S. Khonkaen Foods Public Co.,Ltd.
2016 - 2017	Production Director (Bangplee Factory)	S. Khonkaen Foods Public Co.,Ltd.

Years of Holding Office of Director : 10 years and 8 months

Directorship in Other Companies :

- Other Listed Companies : - None -
- Other Business than a Listed Company : 1 - S. Khonkaen Foods (USA), INC.
- Other Business that May Result in a Conflict of Interests with the Company : - None -

Mr. Anuchit Sooktoneang

Age : 35 Years



Present Position / Date of Appointment :

Acting Chief Financial Officer 1 September 2022



Educational Background :

- Bachelor of Business Administration (Accounting), Khon Kaen University

Related Training Programme :

8 November - 9 December 2022 : e-learning CFO's Orientation Course

Proportion of Shareholding in the Company (%): - None -

Relationship with the Company's Management: - None -

Working Experience in 5 Years

2022 - Present	Acting Chief Financial Officer	S. Khonkaen Foods Public Co.,Ltd.
2021 - 2022	Senior Manager - Consolidation	Raimon Land Public Co.,Ltd.
2019 - 2021	Accounting Lead - General Ledger	Osotspa Public Co.,Ltd.
2017 - 2019	Audit Manager	EY Office Co.,Ltd.

Directorship in Other Companies :

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



Miss Kalvarat Vithitamataya

Age : 69 Years

Present Position / Date of Appointment :

Secretary to Board of Directors	19 September 1994
Company Secretary	13 August 2008

Educational Background :

- Master in Business Administration (EMBA) National Institute of Development Administration
- Bachelor Degree in Laws, Ramkhamhaeng University

Related Training Programme held by IOD :

- Company Secretary Program (CSP), Certificate Class 101/2019 Thai Institute of Directors Association (IOD)

Proportion of Shareholding in the Company (%) : - None -

Relationship with the Company's Management : - None -

Working Experience in 5 Years

2008 - Present	Company Secretary	S. Khonkaen Foods Public Company Limited
2004 - 2014	Acting President Office Director	S. Khonkaen Foods Public Company Limited

Directorship in Other Companies :

- Other Business that May Result in a Conflict of Interests with the Company : - None -

Information about the Board of Directors

Board of Directors and Sub-committees

The Company has a Board of Directors comprising 12 members, of which 7 are independent directors. This number exceeds the majority of the total number of directors as required by the Corporate Governance Code for Listed Companies B.E. 2560 (2017). This composition ensures a balance of voting power in the consideration of various matters. The Board has also established 4 sub-committees, namely:

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

The Board of Directors

As of 31st December 2023, the Company's Directors consisted of 12 Directors as follows:

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

Miss Kalvarat Vithitamata performs as the Company Secretary.

Authority of Directors

"Mr. Charoen Rujirasopon co-signs his name with Mrs. Niramon Rujirasopon and affixes the seal of the Company; or either Mr. Charoen Rujirasopon or Mrs. Niramon Rujirasopon co-signs his / her name with another director, namely, Mr. Jaraspon Rujirasopon or Mr. Thanakrit Rujirasopon or Mr. Jarunpoj Rujirasopon, thereby constituting two signatures and affixes the seal of the Company."

Approval Authority of the Company's Board of Directors

The authority of the Board of Directors will be authorized to approve.

- Objectives related to the Company's business.
- Under the scopes given by law and accordance to the Company's Articles of Association and the shareholders' resolutions

An approval framework has been clearly defined for the Board and the executive various matters including human resources administration, finance, accounting etc.

Roles and responsibilities of the Board of Directors

The Board of Directors is entrusted by the shareholders to oversee the Company's operations in accordance with the Company's objectives, within the scope of the Company's regulations and resolutions of the shareholders' meeting, with honesty and impartiality, in order to comply with relevant laws and regulations appropriately. The Board of Directors may delegate one or more directors or any other person to act on behalf of the Board. However, the delegation of authority must be within the scope of the Board's authority and the scope of authority and duties of the delegate must be clearly defined.

The Board of Directors considers and approves important matters related to the Company's operations, including policies, business plans, risks, operation plans and budgets. The Board also oversees the management to ensure that they operate in accordance with the established policies efficiently and effectively, and that they work towards the goals, strategies, and plans approved by the Board of Directors in order to maximize benefits for the Company and all stakeholders. The Board of Directors delegates the authority and responsibility for daily management to the Chief Executive Officer (CEO). The authority and duties of the CEO are clearly separated from those of the Chairman of the Board and the Chairman of the Executive Committee.

In addition, the Board of Directors has appointed various sub-committees to help oversee and manage specific areas of work and has hired external experts or consultants to provide opinions or recommendations on matters related to the Company's operations as necessary and reasonable at the Company's expense.

The Board of Directors has also appointed a Corporate Secretary to advise and assist the Board. The Corporate Secretary is responsible for ensuring that the Board complies with the rules, regulations, and corporate governance processes. The Corporate Secretary also coordinates and assists the Company's shareholders to ensure that they are treated appropriately.

Term of Office of Directors

1. According to the Public Limited Companies Act, B.E.2535 and the Articles of Association of the Company, one-third of the directors shall resign from their positions in each Annual General Meeting of Shareholders. If the number of directors is not exactly a multiple of three, the nearest number of one-third shall resign, in which case the directors who have served the longest term in office shall resign. The resigning directors may be re-elected to the position.
2. In the event that a director's position becomes vacant for any reason other than retirement by rotation, the Nomination and Remuneration Committee shall have the duty to search for and select a qualified person who does not have any disqualification under Section 68 of the Public Limited Companies Act B.E. 2535 to be a director. The Nomination and Remuneration Committee shall propose the selected person to the Board of Directors for consideration and election, or propose to the shareholders' meeting for approval of the election in accordance with the Company's Articles of Association, at the next meeting of the Board of Directors. This is except in the case where the remaining term of the director who has vacated the position is less than 2 months. A person who fills a vacancy shall hold office only for the remaining term of the director whom he or she replaces.

The Board of Directors has the following powers and duties:

1. Determine the Company's direction, goals, and business policies.
2. Perform duties with honesty and integrity in accordance with the law, objectives, and articles of association of the Company, as well as the resolutions of the Board of Directors and the resolutions of the shareholders' meeting and be careful to protect the interests of the Company, except in matters that require approval from the shareholders' meeting before proceeding. For example, matters required by law to be resolved by the shareholders' meeting connecting transactions, as well as purchasing or selling important assets in accordance with Thai Stock Exchange regulations.
3. Consider, approve, and review the Company's vision and mission every fiscal year.
4. Examine and approve policies, plans, and budgets, administrative structure, administration, corporate governance policy, and any other items prescribed by the Thai Stock Exchange or required by law.
5. Consider and approve items other than those that the Board of Directors has allowed the Chief Executive Officers to do or items, which required by law, rules, or the Company's regulations and required approval from the Board of Directors or the Company's shareholders' meeting.
6. Establish an internal control system for the Company's operations, financial reporting, and compliance with laws, regulations, policies, and procedures, and charge the internal audit unit with auditing compliance in accordance with the said internal control system and reporting to the audit and corporate governance committee.
7. Appoint the Chief Executive Officer and oversee the Chief Executive Officers' performance in accordance with the Company's corporate governance policy within the scope of the authority delegated by the Board of Directors and evaluate the Chief Executive Officer's performance annually for consideration of the Chief Executive Officers' remuneration.
8. Appoint directors to serve as directors in subsidiaries to oversee the operations of the subsidiaries and achieve the objectives of investing in those subsidiaries.

9. Appoint the Audit and Corporate Governance Committee, Executive Director, and various Sub-committees' such as the Risk Management Committee, Recruitment and Compensation or Remuneration Committee, and so on, to assist the Board of Directors in achieving the objectives set by the members of the sub-committees, who are mostly independent directors, as is the chairperson of the sub-committees.
10. Supervise management to ensure that policies, plans, and budgets.
11. Provide dependable accounting, financial reporting, and auditing systems, including ensuring an effective internal control system and internal auditing.
12. Supervise the Company to ensure that it has a comprehensive risk management system in place, as well as effective risk management, reporting, and monitoring processes.
13. In the annual report, include a report on the Board of Directors' responsibility for financial report preparation, as well as the auditor's report.
14. Treat shareholders and stakeholders with fairness, including consideration of conflicts of interest, transparency in operations, and adequate disclosure of information.
15. Consider the remuneration of the directors and bring various issues to the shareholders' meeting for discussion.
16. Appoint a company secretary to assist the board and the Company in conducting various activities such as meetings, board, and shareholder meetings, and providing regular advice to directors and the Company on how to conduct themselves and operate their business in accordance with the relevant laws and regulations.

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

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

- 1.1) Responsible in capacity as Leader of the Company's Board of Directors in supervising, following up, overseeing administration of the Executive Board and performance of the Sub-Committees to achieve the objectives according to the specified plan.
- 1.2) Support and promote the Company's Board of Directors to perform duties to their full capabilities according to the scope of power, duties and responsibilities also according to the law and the corporate good governance.
- 1.3) Has the role in specifying the meeting agenda jointly with the Company's Board of Directors and / or the Chairman of Executive Board.
- 1.4) Calls the Meetings of the Company's Board of Directors and oversees the delivery of the relevant meeting invitation letter including various documents for the Company's Board of Directors' receipt of sufficient data in time.
- 1.5) Acts as the Chairman of the Company's Board of Directors' Meetings and the Shareholders' Meetings including controlling the meetings in accordance with the regulations and the specified agenda.
- 1.6) Supports and opens opportunity for the Company Directors to give independent comments equally and controls the relevant meeting discussion and summarizes the meeting's resolution.
- 1.7) As Voter of the decisive vote in the Company's Board of Directors' Meetings in case of the equal votes of two parties.
- 1.8) Oversees the efficient communication between the Company's Board of Directors and the Shareholders.
- 1.9) Performs duties of the Chairman of the Company's Board of Directors as required by the law.

2) Chief of the Executive Officers or Managing Directors

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

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

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

• Duties and Responsibilities of Chief Executive Officers or Managing Directors

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

3) Company Secretary

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

Independent Directors

Independent directors shall have the following qualifications

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

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



Information about the Sub-committees of the Board of Directors

The Board of Directors has four sub-committees: Audit and Corporate Governance Committee, Nomination and Remuneration Committee, Executive Committee and Risk Management Committee

1) Audit and Corporate Governance Committee

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

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

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

Mr. Worapon Lopansri, Chairman of the Audit and Corporate Governance Committee, has 37 years of knowledge and experience in accounting, finance, and auditing, and as Chairman of the Audit and Corporate Governance Committee in 2023, he conducted a review of the Company's financial statements.

Tenure

The members of the Audit and Corporate Governance Committee serve the same term as their directorship in the Company. A member who has completed his or her term of office may be re-elected to the Audit and Corporate Governance Committee.

Duties and Responsibilities

1. Review for the Company financial reporting is accurate and sufficient.
2. Examine to ensure that the Company has an appropriate and effective corporate governance, risk management, internal control, internal audit, and anti-corruption system, and always consider the independence of the internal audit unit before giving approval to consider appointing, relocating, dismissing, or evaluating the performance of the head of the internal audit unit or any other unit responsible for internal audits.
3. Examine the freedom of the internal audit department along with approval of the nomination, transfer, discharge, and evaluate the work performance of the head of the internal audit department or any others that are responsible for internal audits.
4. Examine the charter of the internal audit department, the examination plan, the budget, the training plan, and the workforce of the internal audit department.
5. Examine the Company's compliance with the Securities and Exchange Act, including the Stock Exchange of Thailand's regulations and the laws applicable to the Company's business.
6. Consider, select, and nominate an independent person to function as the Company's auditor, and propose such person's remuneration, which includes attending the auditor's meeting at least once a year without management present.
7. Consider connected transactions or the transactions that may have conflicts of interest in accordance with Thai Stock Exchange laws and regulations to ensure that such transactions are reasonable and in the best interests of the Company.
8. Prepare an Audit and Corporate Governance Committee report and include it in the Company's annual report, which must be signed by the Chairman of the Audit and Corporate Governance Committee and contain at least the following information.
 - a. Opinions on the Company's financial reports' accuracy, completeness, and credibility.
 - b. Opinions on the Company's internal control system's sufficiency.
 - c. Opinions on compliance with Securities and Exchange Act regulations or laws relevant to the Company's operations
 - d. Opinions on the suitability of the auditor.
 - e. Opinions on transactions involving potential conflicts of interest.
 - f. The number of Audit and Corporate Governance Committee meetings and the attendance of each Audit and Corporate Governance Committee member at each meeting.
 - g. Opinions or general observations received by the Audit and Corporate Governance Committee while performing its duties under the Charter.
 - h. Other items that shareholders and general investors should be aware of under the Board of Directors' scope of duties and responsibilities.
9. Create a good corporate governance policy that is appropriate for the Company within the scope of laws, criteria, rules, and regulations of regulatory agencies such as the Stock Exchange of Thailand Office of the Securities and Exchange Commission, relevant agencies, and guidelines for good corporate governance based on international standards for submission to the Board of Directors for approval.

10. For practical and continuity reasons, supervise and advise the Company's directors and executives on how to perform their duties and responsibilities in accordance with the good corporate governance policy.
11. Regularly review and update the good corporate governance policy to ensure that the Company's good corporate governance policy is in accordance with international best practices as well as the Company's laws, criteria, regulations, rules, and business.
12. Monitor and report to the Board of Directors, shareholders, and general investors on the implementation of good corporate governance policies.
13. Recommend requirements and guidelines for conducting business ethics and codes of conduct, as well as codes of conduct for the Company's directors, executives, and employees
14. As needed, a working group can form to support good corporate governance.
15. With the approval of the Audit and Corporate Governance Committee, perform any other duties as assigned by the Board of Directors.
16. In carrying out the Audit and Corporate Governance Committee's duties, if it is discovered or suspected that there are transactions or actions that may have a material impact on the Company's financial position and performance, the Board of Directors shall Audit and corporate governance report to the Board of Directors for improvement within the time that the Audit and Corporate Governance Committee deems appropriate. If the Board of Directors or management does not make the required corrections within the time frame, one of the Audit and Corporate Governance Committees may report such transactions or actions to the Securities and Exchange Commission or the Thai Stock Exchange.

2) Recruitment and Compensation on Remuneration Committee

The Board of Directors appointed the Recruitment and Compensation on Remuneration Committee. The Recruitment and Compensation on Remuneration Committee consists of 3 company directors with the Chairman and one of the independent directors as follows.

- | | |
|----------------------------|---|
| 1. Dr. Wanchai Rattanawong | Chairman of the Recruitment and Compensation on Remuneration Committee and Independent director |
| 2. Mr. Chusak Vijakkhana | Member of the Recruitment and Compensation on Remuneration Committee and Independent director |
| 3. Dr. Charoen Rujirasopon | Member of the Recruitment and Compensation on Remuneration Committee |

Tenure

The Chairman and members of the Recruitment and Compensation on Remuneration Committee serve the same term as their directorship in the Company. A member who has completed his or her term of office may be re-elected to the Recruitment and Compensation on Remuneration Committee.

Charter of the Recruitment and Compensation on Remuneration Committee

The Board of Directors has approved the Charter of the Recruitment and Compensation on Remuneration Committee and set the remuneration rates in written together with the following roles and responsibilities

a. Recruitment Function

1. Review the composition of the Board of Directors and its sub-committees.
2. Develop and recommend policies, criteria, and procedures for the selection of directors to the Board of Directors for approval.
3. Identify, select, and recommend qualified individuals to serve as directors of the Company, directors of various sub-committees of the Company, and Chief Executive Officer (CEO) to the Board of Directors for consideration.
4. Consider the development of a skills matrix for the Board of Directors.
5. To perform other missions as assigned by the Board of Directors.

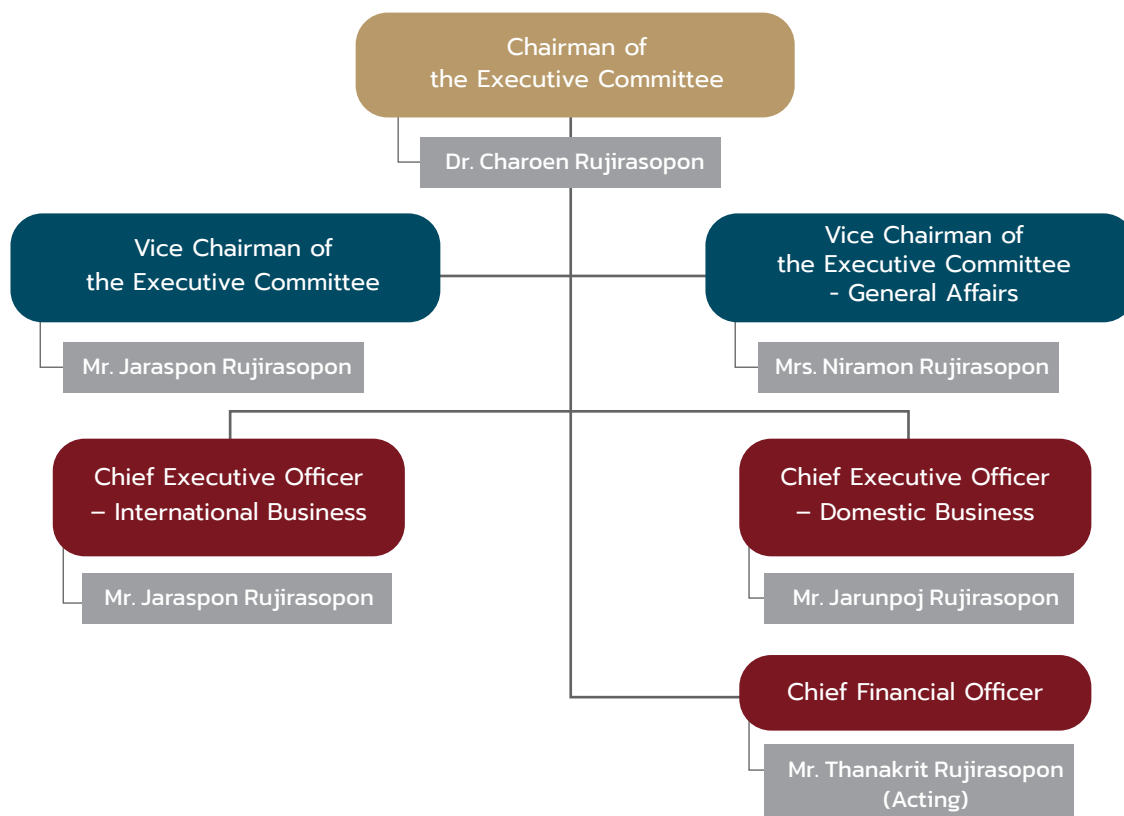
b. Compensation and Remuneration Function

1. To propose a remuneration policy and guidelines for payment of remuneration and other benefits for the Board of Directors, the Company's committees and the top executives. The proposed remuneration should be commensurate with their duties and responsibilities taking into account the results of the Company's operations.
2. To consider remuneration rate applied by other companies in the same industry as the Company.
3. To establish guidelines for the annual performance evaluation of the Board of Directors, the Company's committees and the top executives, to report the results of evaluation to the Board of Directors and to disclose such information in the annual report.
4. To perform other missions as assigned by the Board of Directors.

3) Executive Committee

The Executive Committee consists of 5 executive directors as follows:

- | | |
|------------------------------|---|
| 1. Dr. Charoen Rujirasopon | Chairman of the Executive Committee |
| 2. Mrs. Niramon Rujirasopon | Executive Director
Vice Chairman of the Executive Committee - General Affairs |
| 3. Mr. Jaraspon Rujirasopon | Executive Director
Vice Chairman of the Executive Committee Chief Executive Officer - International Business |
| 4. Mr. Jarunpoj Rujirasopon | Executive Director Chief Executive Officer - Domestic Business |
| 5. Mr. Thanakrit Rujirasopon | Executive Director Country Manager |



The Executive Committee has the following roles and responsibilities.

1. To set the directions, business strategies, management structure, business plans and annual budget of the Company to propose to the Board of Directors for approval.
2. To manage the business operations of the Company to achieve the pre-determined objectives and goals.
3. To supervise and monitor the results of operations and financial position of the Company, and to report this information to the Board of Directors for information.
4. To seek and evaluate opportunities for investment in new businesses.
5. To consider the dividend policy of the Company and to provide comments for the Board of Directors.
6. To review and approve transactions on investment, human resource management, finance, general business administration and any other transactions related to the Company's business under the scope of delegated authority approved by the Board of Directors.
7. To consider and comment on matters requiring approval from the Board of Directors except for any activities that the Board of Directors assigned another committee to undertake them.
8. To review the risk management and the internal control system of the Company.
9. To employ an advisor or an independent person to give opinions or suggestions as necessary.
10. To undertake any other duties assigned by the Board of Directors in line with the Board's occasional delegation of authority and responsibility. Powers

Duties and Responsibilities of the Chief Executive Officers

1. To manage business of the Company in accordance with policies, the laws, objects, Articles of Association, resolutions of shareholders meetings, Board meetings and Executive Board meetings, and relevant regulations
2. To give instructions or take any actions which are necessary and reasonable for good success in the action under 1, and, in the case of important matters, to report to Board meetings and/or Executive Board meetings.
3. To consider and approve inductions, appointments, transfers, removals, and to consider merits and disciplinary measures, as well as to determine remuneration and welfare of employees, provided all such actions are not inconsistent with the powers of the Executive Board

4) Risk Management Committee

The Risk Management Committee includes of the following members of the Company's Board of Directors and Senior Management:

1. Mr. Jarunpoj	Rujirasopon	Chairman of the Risk Management Committee
2. Mr. Chusak	Vijakkhana	Risk Management Committee
3. Mr. Jaraspon	Rujirasopon	Risk Management Committee
4. Mr. Sakda	Kanajaroen	Risk Management Committee
5. Mr. Vorapod	Gitsinthopchai	Risk Management Committee
6. Mr. Kati	Kosanuntachai	Risk Management Committee
7. Mr. Sarun	Yansopananan	Risk Management Committee

with Mrs. Attaporn Honghern is the secretary of the Risk Management Committee.

Tenure

The Risk Management Committee appointed for a two-year term or for the duration of the Company's director's tenure. The Board of Directors can reselect directors who have lapsed in office to serve on the Risk Management Committee.

Duties and Responsibilities

1. Determine risk management policies and provide guidance for the development and enhancement of acceptable and efficient risk management processes within the organization.
2. Provide a procedure for detecting, analyzing, assessing, managing, and reporting on risk management information across the Company in a continual and consistent manner.
3. Direct and determine preventative and risk reduction measures that are effective. Follow up on and evaluate the risk management process of the overall company and the corruption risk to correspond with the business's strategies and targets, and changing circumstances.
4. Consider and report the performance of the organizational risk management and report the corruption risk management performance by the risk management committee or other related departments. Give opinions on the risk and its controlling measures. Develop the risk management process.
5. Support the work process of the risk management committee or other responsible related divisions to reach the objectives.
6. Report on the organizational risk management performance and report the corruption risk management performance to the Board of Directors. In case an important factor or an occurrence which can significantly impact the Company takes place, report this to the Board of Directors for their knowledge and consideration as soon as possible.
7. Evaluate the work performance of the risk management committee by reporting to the Board of Directors and disclosing this in the annual report.
8. Disclose the work performance of the risk management committee in the annual report.
9. Act upon the assigned duties of the Board of Directors.



Remuneration of the Board of Directors

Board of Directors and Sub-committees

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

In 2023, the 29th Annual General Meeting of Shareholders approved the annual directors' remuneration of Baht 1,000,000. - (Baht one million only) by authorizing the Chairman of the Board to allocate such directors' remuneration as follows:

(1) Remuneration in Money. The annual remunerations were paid from the Company's operation of January 1st – December 31st, 2023.

(A) Remuneration for Directors, totally Baht 1,000,000. - (Baht one million only)

Name of Directors	Position	The Directors' Remuneration
Dr. Thanong Bidaya	- Chairman of the Board of Directors - Independent Director	Baht 115,000. -
Dr. Charoen Rujirasopon	- Director - Chairman of the Executive Committee - Recruitment and Compensation on Remuneration Committee Member	Baht 70,000. -
Mr. Worapon Lopansri	- Director and Independent Director - Chairman of the Audit and Corporate Governance Committee	Baht 105,000. -
Mr. Prasarn Marukpitak	- Director and Independent Director - Audit and Corporate Governance Committee Member	Baht 95,000. -
Mr. Chusak Vijakkhana	- Director and Independent Director - Audit and Corporate Governance Committee Member - Risk Management Committee Member - Recruitment and Compensation on Remuneration Committee Member	Baht 95,000. -
Mr. Charoenphan Phantumongkol	- Director and Independent Director - Chairman of the Recruitment and Compensation on Remuneration Committee	Baht 95,000. -
Ms. Panchama Vipamas	- Director and Independent Director	Baht 95,000. -
Dr. Ake Pattaratanakun	- Director and Independent Director (11 August - 31 December 2022 = 143 Days)	Baht 37,219. -
Mrs. Niramom Rujirasopon	- Executive Director	Baht 70,000. -
Mr. Jaraspon Rujirasopon	- Executive Director - Risk Management Committee Member	Baht 61,750. -
Mr. Jarunpoj Rujirasopon	- Executive Director - Chairman of the Risk Management Committee	Baht 61,750. -
Mr. Thanakrit Rujirasopon	- Executive Director	Baht 61,750. -
Mrs. Siriluck Chaiwattanaprapa	- Director (1 January - 10 August 2022 = 222 Days)	Baht 37,531. -

Notes:

- 1) Dr. Ake Pattaratanakun was elected as a director and independent director to replace Mrs. Sirilak Chaiyawanaprabha, a director who resigned during the year. Therefore, the calculation of the directors' remuneration is pro-rated based on the period of time they held the position.
- 2) During the year, one independent director was added.

(B) Meeting Allowances for Directors and Committees of the Company in 2023: Total Bath 1,725,000. -

1. Meeting Allowance for Directors per Meeting		
1.1 Chairman of the Board of Director and Independent Director	Baht	30,000.-
1.2 Independent Director, each	Baht	15,000.-
1.3 Director, each	Baht	15,000.-
2. Meeting Allowance for the Audit and Corporate Governance Committee per Meeting		
2.1 Chairman of the Audit and Corporate Governance Committee	Baht	20,000.-
2.2 Member, Audit and Corporate Governance Committee, each	Baht	15,000.-
3. Meeting Allowance for the Recruitment and Compensation on Remuneration Committee per Meeting		
3.1 Chairman of the Recruitment and Compensation on Remuneration Committee	Baht	20,000.-
3.2 Member, Recruitment and Compensation on Remuneration Committee, each	Baht	15,000.-
4. Meeting Allowance for the Risk Management Committee per Meeting		
4.1 The Chairman of the Risk Management Committee	Baht	20,000.-
4.2 Member, Risk Management Committee, each	Baht	15,000.-

Other privileges : - None –

A director holding more than one office shall be entitled to the meeting allowance and annual remuneration at the highest rate for only one office.

Executive Board Chairman and / or a director who is an employee or holds the office of executive in the Company will not be entitled to the meeting allowances for directors under 1 to 4 but will receive only the annual remuneration according to the Chairman of the Board of Directors allocates only.

Name of Directors	Position	Meeting Allowance (Baht)				Total / Baht
		Board of Directors	Audit and Corporate Governance Committee	Risk Management Committee	Recruitment and Compensation on Remuneration Committee	
Dr. Thanong Bidaya	- Director - Independent Director - Chairman of the Board of Directors	330,000.-	-	-	-	330,000.-
Mr. Worapon Lopansri	- Director - Independent Director - Chairman of the Audit and Corporate Governance Committee	165,000.-	160,000.-	-	-	325,000.-
Mr. Prasarn Marukpitak	- Director - Independent Director - Audit and Corporate Governance Committee Member	165,000.-	120,000.-	-	-	285,000.-
Mr. Chusak Vijakkhana	- Director - Independent Director - Audit and Corporate Governance Committee Member - Recruitment and Compensation on Remuneration Committee Member - Risk Management Committee Member	165,000.-	120,000.-	-	15,000.-	300,000.-

Name of Directors	Position	Meeting Allowance (Baht)				Total / Baht
		Board of Directors	Audit and Corporate Governance Committee	Risk Management Committee	Recruitment and Compensation on Remuneration Committee	
Mr. Charoenphan Phantumongkol	- Director - Independent Director - Chairman of the Recruitment and Compensation on Remuneration Committee	30,000.-	-	-	-	30,000.-
Dr. Wanchai Ratanawong	- Director - Independent Director - Chairman of the Recruitment and Compensation on Remuneration Committee - Audit and Corporate Governance Committee Member	120,000.-	45,000.-	-	20,000.-	185,000.-
Dr. Ake Pattaratanakun	- Director - Independent Director	120,000.-	-	-	-	120,000.-
Ms. Panchama Vipamas	- Director - Independent Director	150,000.-	-	-	-	150,000.-
Total		1,245,000.-	445,000.-	-	35,000.-	1,725,000.-

Notes:

1. Mr. Charoenphan Panthumongkol:
 - Resigned as director, independent director, and chairman of the Nomination and Remuneration Committee. Effective May 11, 2023
2. Dr. Wanchai Ratanawong:
 - Elected as director and independent director to replace Mr. Charoenphan Panthumongkol who resigned. Effective May 11, 2023
 - Elected as Chairman of the Nomination and Remuneration Committee. Effective August 8, 2023
 - Elected as member of the Audit and Governance Committee. Effective September 28, 2023
3. Dr. Ekkachai Patthanakun:
 - Elected as director to replace Ms. Sirilak Chaiyawattanaprabha who resigned. Effective August 11, 2022
 - Elected as independent director. Effective September 29, 2022



Executive Remuneration Policy

The Company's pay concept is designed to reward the Company's strategic operations' performance as well as the contributions executives have made to the Company, as determined by the Board of Directors. Annually, Nomination and Salary reviews and approves the remuneration policy of senior executives by defining a remuneration management system that considers the following factors.

1. Performance-based remuneration management

- Senior management pay is based on the Company's strategic goals being met.
- Operational success metrics, both financial and non-financial, are used to evaluate performance.

2. Management of remuneration in conformity with shareholder expectations.

- Selecting an innovative performance measuring system that meets the Company's short- and long-term goals to align with the Company's strategy and provide continual additional value to shareholders.
- Ensuring if the success measures proved are acceptable for the target company's operating capabilities and a higher level of performance
- To safeguard the Company's ability to invest, it must prove a consistent and systematic fundraising program.

3. Competitive Remuneration Management

- Competitive remuneration management in connected business groups to ensure that the Company can attract and retain strong and skilled employees to work for and stay with the Company to continue to produce outcomes.
- For both yearly and long-term returns, the proportionate relationship between remuneration and performance is considerable.

Structure of the Company's Remuneration

The following elements are included in the remuneration awarded to the Chief Executive Officer and other executives approved by the Company's Recruitment and Compensation on Remuneration Committee.



1. Fixed remuneration and benefits

1.1 Salary

The remuneration paid is determined by the individual's activities, responsibilities, experience, and capabilities, which are paid in cash monthly and reviewed annually based on performance and the labor market's rate of wage rise.

1.2 Other benefits and special benefits

The primary goal of giving other benefits and special benefits to employees is to provide security and help in the event of health issues, disability, or death, as well as to ensure employee welfare in accordance with labor market rules and as required by law.

2. Remuneration based on performance.

2.1 Performance-based bonuses

It is a reward that fluctuates depending on the achievement of short-term performance in comparison to the annual work plan that has been created in reference to the remuneration in the relevant labor market. This performance-based incentive is linked to an annual Key Performance Indicators (KPI), which is the total of a number of indicators weighted according to the importance of each aspect that affects a company's overall performance and the performance of individual employees, including bonuses.

Remuneration of the Company					
Remuneration and benefits	CEO	Executives	Employees	Payment Method	The goal and how it relates to remuneration
Base Salary	/	/	/	All employees should be paid in cash.	Motivate and retain capable employees by rewarding them for completing their duties and obligations in accordance with their job descriptions.
Performance Bonus	/	/	/	All employees should be paid in cash.	To recognize and reward the accomplishments of the job that has been assigned each year.

Remuneration of Executive Directors and Executives of the Company

The Company provided remuneration to the Executive Directors and the Company's executives totaling of 10 people, amounting to Baht 58.73 million in 2023.

Other remuneration

- Other directors' remuneration - none -
- Other executives' remuneration - none -

Chief Executive Officer

Person appointed by the Board of Directors to manage the Company's business to achieve the Board of Directors' objectives and goals, as well as to oversee the business for the most beneficial business operations to stakeholders in all aspects appropriately and fairly, including ensuring that general information and financial information of the Company are disclosed in accordance with good practice guidelines, and to have the responsibilities.

Each year, the Board of Directors will evaluate the Chief Executive Officer's performance to determine remuneration based on key performance indicators. Financial return measures such as Market Capitalization, Profitability (earnings before interest, taxes, and EBITDA Margin), Return on Equity, and Net Profit Margin, among others, are included. Salary and annual bonus based on real performance include the Chief Executive Officer's remuneration.

Duties and Responsibilities of the Chief Executive Officer

1. Manage the Company's operations in compliance with the policies, laws, goals, articles of association, meeting resolutions, shareholders, Board of Directors meeting resolutions, Executive Board meeting resolutions, and other relevant rules and regulations.
2. Capable of issuing instructions or taking other required and right actions to ensure the successful implementation of Clause 1 and, if necessary, reporting to the Board of Directors and/or Executive Board meetings.
3. Consider and approve employee recruitment, appointment, transfer, and dismissal, including merit, disciplinary measures, and deciding compensation and welfare, if the acts do not interfere with the Executive Director's power.

Preparation of a senior management succession strategy

The Company has devised a succession plan for senior executives to ensure that the Company has executives with the expertise and ability to carry out their responsibilities, as follows: -

1. The Board of Directors has devised a strategy for developing executive potential to build a succession plan that includes all departmental Chief Officers.
2. The Recruitment and Compensation on Remuneration Committee evaluates each position's knowledge, competence, and experience to identify executives with the requisite qualities that can be passed down.
3. The Chief Executive Officer assesses qualified executives' performance and competence to the needed level of competence to create an individual development plan to close the Competency Gap.
4. Assign the Board of Personnel Management (Executive HR) to oversee the successor to the Deputy Chief Executive Officer's training and development of knowledge and abilities.
5. The Chief Executive Officer arranges for the rotation of responsibilities among executives with the right qualifications and assigns executives at the Deputy Chief Executive Officer level to attend Executive Board meetings to gain knowledge, experience, and readiness in managing the organization in the future.
6. Once a year, the Chief Executive Officer reports to the Recruitment and Compensation on Remuneration Committee on the performance and development of qualified executives in accordance with their individual development plans.
7. The Recruitment and Compensation on Remuneration Committee evaluates and summarizes the results of the Chief Executive Officer and Deputy Chief Executive Officer succession plans on a regular basis and reports to the Board of Directors once a year.
8. The Executive HR Committee has produced a chart and structure for the Chief Executive Officer's successor role, which presented to the Board of Directors in 2021.
9. To support the growth of top management talent, build development plans by hiring qualified and well-known external Executive Coaches.

Company Secretary

Miss Kalvarat Vithitamaya appointed as a company secretary by the Board of Directors to execute the following duties

1. Supervises and advises the Board of Directors and executives on different rules that the Board of Directors must understand and observe, including the Company's strong corporate governance standards.
2. Organizes meetings of the Board of Directors and shareholders.
3. Prepare and maintain various documents in accordance with applicable laws.
4. Other responsibilities as assigned by the Capital Market Supervisory Board.

Employees

As of December 31, 2023, the Company had a total of 1,192 employees. In 2023, the Company paid its employees compensation in the form of salaries, overtime pay, bonuses, special allowances, social security contributions, and provident fund contributions, etc., totaling Baht 319,059,830.33. In addition, the subsidiaries paid their employees compensation in a similar manner to the Company, totaling Baht 231,080,004.74. During these three years, the number of employees has been changing as follows:

Company	2023			2022			2021		
	Daily	Monthly	Total	Daily	Monthly	Total	Daily	Monthly	Total
S. Khonkaen Foods PCL.	-	498	498	5	640	645	65	626	691
S. Pasusat Co., Ltd.	-	66	66	-	82	82	-	108	108
Mahachai Foods Co., Ltd.	317	311	628	301	331	632	296	320	616
Total	317	875	1,192	306	1,053	1,359	361	1,054	1,415

Welfare

The Company places great importance on taking care of its employees, who are considered the heart of the organization's sustainable growth. The Board of Directors considers information on benefits and welfare in the employment market and compares it with other relevant organizations to ensure that employees are properly cared for and that the Company remains competitive in the employment market.

Provident Fund

The Company has a policy to encourage its provident fund committee to select a fund manager who conforms to the Investment Governance Code: "I Code" for institutional investors and manages investments responsibly by caring for the factors of Environmental, Social, and Governance: "ESG". The investment governance should be well conformed to and the committee should declare the way it selects its fund manager to its members. This, as a result, leads to investment management in which its members' greatest benefits are taken into account long-term.

Company / Subsidiary	Total Monthly Employees	Employees Joining PVD (person)	Ratio of Employees Joining PVD / Total Employees (%)
S. Khonkaen Foods PCL.	498	329	66%
S. Pasusat Co., Ltd.	66	35	53%
Mahachai Foods Co., Ltd.	628	173	27.55%

Organization & People Development

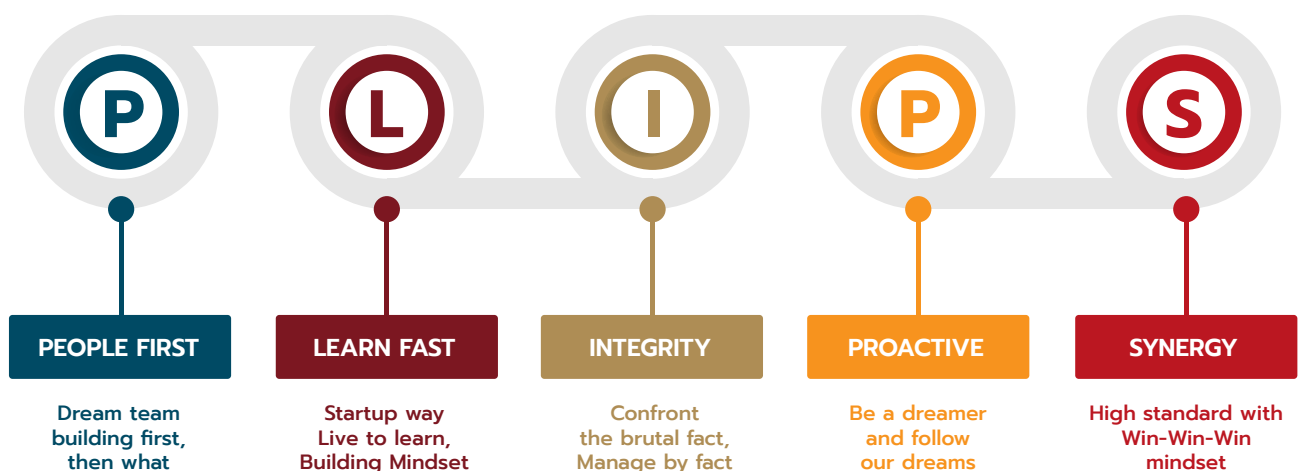


S. Khonkaen aims to create sustainable growth by extending the capability limit of the organization long-term. It therefore places significant importance on building organizational culture, which is like the cornerstone of the Company, bringing in a suitable management system, and continuously developing employees' knowledge and capability.

1. PLIPS Culture : An Organizational Culture that Prioritizes People

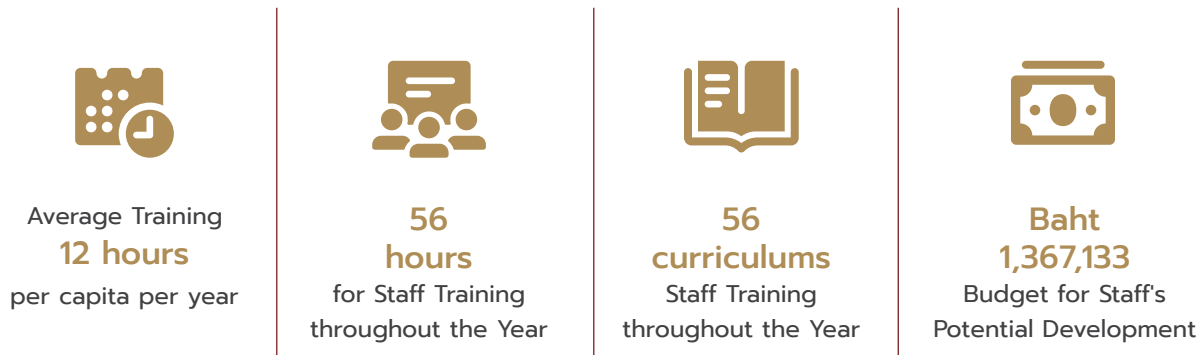
The Company believes that people are the foundation of organizational development. If employees have high potential and are happy at work, they will be able to lead the organization to its goals. Therefore, we have defined our organizational culture as a guideline for all employees to adhere to as a common practice. This is to create a good working environment that will ultimately lead to the efficiency of work and the happiness of all employees.

CORE VALUES : PLIPS



2. People Development :

The Company continuously carries out various activities to develop its executives and employees to have knowledge and skills, along with promoting morality and ethics, awareness of duties, and responsibility to society.



- **Creation and Development of Organization Executives**

The Company has been determinedly creating and developing the succession plan, starting from high executives (CEO, C-Level, Director Level) and expanding to mid-level (GM-Level). Individual development plan: the IDP is being arranged as a tool to plan the development through verbal coaching and feedback for continuous self-learning and development.

- **Capability Development and Mutual Realization of the Executives**

The Company arranges and determines the organization's strategies for the management team before furthering the determination of the Training Year Plan for effective development. It should correspond to the organization's direction through doing the strategic workshop with the high-level and mid-level executive teams before passing this on to the department-level managers and every staff member for thorough communication of the organizational direction.

- **Communication of Vision and Work Direction among the Executives**

The Company arranges communication channels among the high-level and mid-level executives every month. The CEO and each function head communicate the direction for every executive to know, including updates of the main activities that affect the organization's common goals. The communication channels also act as the stage for brainstorming to quickly review important issues. This allows every department to always have knowledge and understanding in the same direction. Therefore, coordination between each department should be more effective to have common goals. Other than that, there are management workshops for the executives to brainstorm and exchange opinions. Management methods are discovered together, especially for the issues of strategies and organizational management. All of these are for creating understanding and determining the communication direction towards every level of the staff thoroughly in the same direction.



- **Employees' Capability Development in Accordance with their Organizational Culture**

The Company places importance on developing the capabilities of its employees at every level. It focuses on laying the foundation of both theoretical knowledge and functional expertise. By providing both foundation courses and function courses that fit the job, its employees can choose them as appropriate and as per their interest. Internal training curriculums can be divided as follows:

- On Board Program for New Employee
- Leadership Skills
- Business for New Normal Covid-19
- New Product Development
- Quality Standard System
- Safety Law
- Restaurant Service Management Program
- Service Excellence for Restaurants
- Organizational Culture Enhancement
- Soft Skill Development

The Company also emphasizes the importance of discussing performance results for the joint development of supervisors and employees (Performance Feedback). Therefore, a system has been developed for employees to self-evaluate and for supervisors to evaluate employees. The results are used to provide feedback and plan joint development in the next step. This process promotes an organizational culture (Feedback Culture) in which supervisors, employees, and colleagues can talk, listen, and work together to continuously develop work quality and efficiency.

3. LEAN System : Sustainability Building with the LEAN System

Since 2020, S. Khonkaen has placed importance on using the LEAN management system continuously. This has brought fluid management on the whole and effective use of resources respectively. S. Khonkaen therefore uses the LEAN management system as an integral tool to build long-term sustainability for its organization. Especially important is developing the staff of every section related to the production process to have knowledge and understanding so that they can apply the LEAN system to their work effectively.

Therefore, the Company established the 'LEAN Steering Committee' and invited a LEAN expert from the Technology Promotion Association (Thailand-Japan) (TPA) was invited to participate in fully driving the LEAN management system. The main activities to do so are as follows:

- **Muda Hunting**

The executives and staff together searched for and got rid of the processes which caused wastefulness. The work processes have therefore become more effective and good work environments were created. As a result, the employees work happily.

- **Value Stream Mapping (VSM)**

Together, the executives and staff analyzed the whole picture of the overall process, starting with the customers' perspective. They focused on improving the resource and information flow throughout the supply chain. This can identify what to do to eliminate wastefulness and unnecessary steps for better workflow.

- **Zoning**

Together, the executives and staff surveyed the food production area to divide it into separate parts. This is to control food safety according to Good Manufacturing Practice and HACCP. Cross-contamination of microbes, chemicals, and other dangerous stuff should be prevented from passing from the staff, production appliances, liquid, air, and dust.

- **Creating and Developing through Real Hands-on**

Activities to support and increase productivity were arranged to boost the staff's capacities as good and smart people who were happy at work. Three main activities were arranged to develop and improve the staff, which include 5S, Kaizen, and QC Story

4. Promoting Business Networks and Knowledge Exchange with External Organizations

Throughout 2023, the Company remained committed to its vision of co-creating a Thai food ecosystem of sharing. As part of its efforts to contribute to sustainable social development, the Company had the opportunity to welcome visitors and share its knowledge and experience with external agencies, organizations, and individuals. This was done to exchange perspectives and working ideas in the S. KHONKAEN way, and we are also work done for the benefit of society.



The following are details of the activities:

- The Vice Chairman of the Board of Directors shared his knowledge and experience on the topic of "How to build the brand and pitching to the global" in the Design and Digital Innovation (DDI) program at Assumption University.
- The Vice Chairman of the Board of Directors served as a speaker for small business owners in the "Bangkok Brand Generation 2 Product Development Promotion Project" organized by Bangkok Metropolitan Administration.
- The Company collaborated with NIDA students in the Master's Degree Program in Social Media Storytelling and Copywriting, Faculty of Communication Arts and Innovation Management, to provide real-life business communication briefs.
- The Chief Human Resources and Organization Officer served as a speaker at the Thailand Leadership Forecast 2023 event organized by Slingshot Group, sharing his insights on developing leaders who meet the learning trends of the current era, which is crucial for sustainable organizational development.
- In collaboration with Slingshot Group, the Company welcomed HR executives from various leading organizations to share key secrets to developing leaders who meet current trends, namely creating an organizational culture that encourages everyone to "dare to think, dare to speak, dare to do," and promotes constructive feedback to drive everyone to continuously develop themselves and strive towards the same goal.
- The Company welcomed students from the Bachelor of Science Program in Food Science and Technology, Faculty of Science and Technology, Thammasat University, to visit the production line at the Bangplee factory.
- The Chief Executive Officer and the Director of Information Technology served as speakers at the Leadership Forum - Executive Sharing 2023 seminar, which was organized for senior executives of the Metropolitan Electricity Authority.
- The Vice Chairman of the Board of Directors served as a speaker on the topic of "Transformative Family Business Work Way: change and innovation when new generation be the top management" at the Creative Talk Festival 2023.
- The Vice Chairman of the Board of Directors served as a speaker in the "Leadership for Change (LFC) Generation 13" program organized by the Right Livelihood Foundation (Sammachiv Foundation).
- The Chief Executive Officer served as a speaker at the "Finbiz industry hack 2023: Arming the food and beverage industry for sustainable growth" event organized by TMBThanachart Bank Public Company Limited.



Auditor's Remuneration

1. Audit Fee

In 2023, the Company paid audit fees to three auditors, namely:

- EY OFFICE COMPANY LIMITED	Baht	3,700,000
- Ms. Chorsuda Jitchawanon	Baht	63,000
- Miss Wipornrat Triwatcharanont	Baht	22,000

Auditors		Company Name	Audit fee (Baht)
Name	Auditor No.		
S. Khonkaen Foods Public Company Limited			
1. Miss Pimjai Manitkajohnkit and/ or	4521	- S. KHONKAEN FOODS PUBLIC CO., LTD.	1,740,000
2. Miss Rosaporn Decharkom and/ or	5659		
3. Miss Sumana Punpongsanon and/ or	5872		
4. Miss Orawan Techawatanasirikul	4807		
Subsidiaries			
1. Miss Pimjai Manitkajohnkit and/ or	4521	- S. PASUSAT CO., LTD.	680,000
2. Miss Rosaporn Decharkom and/ or	5659	- MAHACHAI FOODS CO., LTD.	1,200,000
3. Miss Sumana Punpongsanon and/ or	5872	- S K K FOOD CO., LTD.	40,000
4. Miss Orawan Techawatanasirikul	4807	- S. BIZ CO., LTD.	40,000
Ms. Chorsuda Jitchawanon	12576	- SOR. TRAINING CENTER CO., LTD.	7,000
		- S. KHONKAEN HOLDING CO., LTD.	10,000
		- S. KHONKAEN CUISINE (THAILAND) CO., LTD.	11,000
		- S. LOCAL FOODS CO., LTD.	8,000
		- S. KHONKAEN RESTAURANT HOLDING CO., LTD.	12,000
		- SOR. KITCHEN CO., LTD.	15,000
Miss Wipornrat Triwatcharanont	10920	- LEANLICIOUS CO., LTD.	11,000
		- SIB KOON SIB CO., LTD.	11,000
Total audit fees			3,785,000

2. Non-Audit Fee

- The observation fee for product destruction in S. Khonkaen Foods Public Company Limited is 30,000 Baht

Key Corporate Governance Performance

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED





Key Corporate Governance Performance

Summary of the Board's Performance over the Past Year

Recruitment, Development, and Performance Evaluation of the Board

All members of the Board of Directors are domiciled in Thailand. They have experience in business and related industries, are able to work effectively, can create a competitive advantage in the industry, and can provide insights and visions that are useful for the Company's business operations, including various risks related to the Company's business. Furthermore, all company directors are qualified and do not possess any prohibited characteristics as defined by the laws governing public limited companies and securities and exchanges. As for the Independent Directors meet all the qualifications according to the Notification of the Capital Market Supervisory Board No. 2 ("Thor Jor. 4/2009"). As stated in the section on the Responsibilities of the Board of Directors of the Corporate Governance Policy.

Summary of the Shareholders' Authority to Approve the Appointment of Directors:

1. Each shareholder has one vote for each share they hold.
2. Each shareholder must use all of their votes to elect one or more persons as directors. Shareholders cannot split their votes between different candidates.
3. The election of directors is decided by a majority vote. In the event of a tie, the chairman of the meeting has the casting vote.

On the 29th Annual General Meeting of Shareholders held on April 25, 2023, four directors retired from their positions by rotation, namely:

- | | | |
|--------------------|---------------|---|
| 1. Dr. Thanong | Bidaya | Chairman of the Board of Directors, Director and Independent Director |
| 2. Mr. Worapon | Lopansri | Director and Independent Director |
| 3. Mr. Charoenphan | Phantumongkol | Director and Independent Director |
| 4. Mr. Jaraspon | Rujirasopon | Director |

In this regard, the Nomination and Remuneration Committee has jointly recruited individuals with specific expertise that the Board needs (Board Skills Matrix), diversity on the Board, as well as educational qualifications and work experience in both the business and social sectors. The Committee has unanimously approved the nomination of all four persons to the General Meeting of Shareholders for consideration of their appointment as directors for another term. During 2023, Dr. Wanchai Rattanawong was elected as a director to replace Mr. Charoenphan Phantumongkol who resigned from the position of director. Dr. Wanchai Rattanawong was also elected as an additional independent director.

The Nomination and Remuneration Committee recruits senior executives based on various key factors, including knowledge, skills, and experience relevant to the business.

Evaluation of the Performance of the Board of Directors

The Board of Directors has established a process for evaluating its performance on an individual and collective basis each year. This is done to use as a framework for reviewing whether the Board has followed good practices, to improve the performance of the Board, and to review the problems and obstacles that have arisen in the past year.

1. Self-Assessment of the Board of Directors :

1.1 Self-Assessment of the Board of Directors is divided into six categories:

- 1.1.1 Structure and Composition of the Board
- 1.1.2 Roles, Duties, and Responsibilities of the Board
- 1.1.3 Board Meetings
- 1.1.4 Board Dynamics
- 1.1.5 Relationship with Management
- 1.1.6 Director Development

In 2023, the average score for the self-assessment of the Board of Directors was 92.26%.

1.2 Self-Assessment of the Board of Directors on an Individual Basis is divided into five categories:

- 1.2.1 Personal Attributes
- 1.2.2 Readiness to Perform Duties
- 1.2.3 Participation in Meetings
- 1.2.4 Roles, Duties, and Responsibilities
- 1.2.5 Relationship with the Board and Management

In 2023, the average score for the self-assessment of the Board of Directors on an individual basis was 91.59%.

Apart from the above performance assessment of the Company's Board of Directors, each sub-committee has also made the assessment of its performance and reported the assessment result to the Board of Directors every year.

2. Self-Assessment of the Sub-committees :

2.1 The self-assessment of sub-committees is divided into three categories:

- 1. The Board of Directors' structure and qualifications are appropriate for the Board's efficient operation.
- 2. Subcommittee meetings have taken the following actions to enable committees to perform their duties in meetings more efficiently.
- 3. The subcommittees' roles, duties, and responsibilities have considered, reviewed, and given adequate time.

The following are the results of the subcommittee performance appraisals on a per-faculty basis in 2023.

	Average score as a percentage
1. Audit and Corporate Governance Committee	96.00
2. Recruitment and Compensation on Remuneration Committee	95.95
3. Risk Management Committee	81.11

2.2 Self-Assessment of the Sub-committees on an Individual Basis is divided into three categories:

- 1. Structure and Qualifications of the Board of Directors
- 2. Board meeting
- 3. Roles, duties, and responsibilities of the Board of Directors

The following are the results of the individual performance assessments of the subcommittees in 2023

	Average score as a percentage
1. Audit and Corporate Governance Committee	94.70
2. Risk Management Committee	82.73

** Note : Recruitment and Compensation on Remuneration Committee has not be evaluated.

3. Performance Evaluation for the Chief Executive Officer (CEO)

Senior Executive performance appraisal form - Chief Executive Officer (CEO) divided into 10 topics.

1. Leadership
2. Strategy Formulation
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. Relationship with the third party
7. Management and relationship with personnel
8. Succession
9. Knowledge of Products and Services
10. Personal Characteristic

The following are the results of the Chief Executive Officer's performance assessment in 2023

	Average score as a percentage
1) Chief Executive Officer - Domestic Business	85.97
2) Chief Executive Officer - International Business	86.48

Recruitment / Nomination of Directors and Top Executives

Guidelines and Procedure in Appointment of New Directors and Top Executives

In the case of vacant positions of the Company's Directors and Top Executives, the Company has the guidelines and procedure in transparent recruitment / nomination of Directors and high-level executives, namely the Recruitment and Compensation on Remuneration Committee will be performing duties in consideration of recruitment / nomination of new Director(s) and Top Executive(s) with the guidelines i.e. consideration to be based on qualifications, knowledge, abilities, work experience, skills as lacked in the Company's Board of Directors and Top Executives regardless of gender and ready to devote time for full performance of duties including do not have characteristics prohibited by law and good corporate governance, of which relevant appointment of the Company's Directors will be partially considered from the data base of the Director Pool or the consultant company (Professional Search Firm) as the case may be which will create variety in the structure of the Board of Directors with the consideration of the needful skills as still lacked in the Company's Board of Directors and business strategy, e.g. in case the Company has the strategy in doing new business additional to the existing business in operation, the recruitment / nomination of the new Director is thence needed to recruit the qualified person with experience matching the new business that the Company will be proceeding further for proposal to the Company's Board of Directors and / or the Shareholders' Meeting for consideration and approval as the case may be which is deemed the procedure in appointment of the Company's Board of Directors.

A. Guidelines and Method of Recruitment and Election of Directors

1. The Recruitment and Compensation on Remuneration Committee has the duties in recruitment and selection of the appropriately qualified persons and proposes to the Company's Board of Directors to consider election or proposes for election approval to the Shareholders' Meeting in accordance with the Company's Articles of Association.
2. In consideration of the election of the original Director to remain in office for another term, the Recruitment and Compensation on Remuneration Committee will consider various factors including work performance, record of the meeting attendance and support of the activities of the Company's Board of Directors, of which case of the Independent Director to consider also the free being of that particular Independent Director.

3. The election of the Directors will be in accordance with the Company's Articles of Association and the relevant legal requirements which must be transparently clear and proceeded through the Recruitment and Compensation on Remuneration Committee as based on the guidelines and method of election of the Directors at the Shareholders' Meeting as follows :

- 1) One shareholder has the vote equivalent to the number of shares held, i.e. one share one vote.
- 2) Each shareholder must utilize all his possessed shares according to 1) to elect one person or several persons to be the Company's Directors is permitted but to split the votes to any particular person more or less is not permitted.
- 3) The Director election vote casting will be based on the majority votes as the judging criteria. If the votes are equal, the Chairman of the Meeting will cast the vote as the decisive voice.

At every Ordinary Shareholders' Meeting, one third of the Directors are required to leave the position. If the number of Directors to be split leaving the position is not exactly one third, thence to leave by the nearest number of one third by the Directors who have been in office the longest to leave office. The retired Directors by rotation may be re-elected to remain in office if considered approved by the Shareholders. In case of the re-election of the Company's Directors, the Recruitment and Compensation on Remuneration Committee will recruit / nominate the qualified persons with appropriate knowledge and abilities to be in the position.

In case of the Company's Board of Directors becoming vacant due to other causes other than retirement by rotation, the Company's Board of Directors is required to consider to select the person(s) with qualifications and characteristics not prohibited by the law to be the superseding Director(s) in replacement at the next coming meeting of the Board of Directors except the office term of the relevantly retired Director remains less than 2 months placing the person to be the superseding Director in replacement for the remaining office term period of the superseded retired Director, on which basis the resolution of the election of the person to be the said superseding Director in replacement must receive votes not less than three fourth of the remaining number of the Directors.

As for the Shareholders' Meeting in 2023, the Company has opened opportunity for the Shareholders to propose the list of the appropriately qualified persons to be elected to be the Company's Directors for the Company's Board of Directors to consider in advance from the months of October – December 2022, which so far no any shareholder has proposed the person to be considered for election to be the Director.

B. Nomination of Senior Executives

The Chief Executive Officers consider the appropriate person for the appointment of senior management of the Company.

Meeting Attendance

The Company's Board of Directors has appointed the Company Secretary to perform duties of arrangement of meetings of the Company's Directors and Independent Directors including the Shareholders' Meeting and preparing the relevant meeting minutes throughout the documents storage specified by the law and giving advice about the rules & regulations that the Board of Directors needs to know and oversees the activities of the Company's Board of Directors including the coordination in the assignments following the Board of Directors' resolutions.





Individual Attendance and Remuneration of the Board of Directors

The Meeting of the Board of Directors:

The Board of Directors is required to hold at least 6 meetings per year, with additional special meetings called as needed. In 2023, the Board held a total of 11 meetings. The meeting schedule is determined in advance for the entire year to ensure that all directors can arrange their time to attend all meetings. The meeting notice, including the agenda and supporting documents, is sent to directors in advance of the meeting date to allow them time to review the information beforehand.

The directors present at the meetings were as follows:

Directors	Position	Number of	
		Attending	Meeting
1. Dr. Thanong Bidaya	Chairman of the Board of Directors and Independent Director	11	11
2. Dr. Charoen Rujirasopon	Director and Chairman of the Executive Committee	10	11
3. Mr. Worapon Lopansri	Director and Independent Director	11	11
4. Mr. Prasarn Marukpitak	Director and Independent Director	11	11
5. Mr. Chusak Vijakkhana	Director and Independent Director	10	11
6. Mr. Charoenphan Phantumongkol	Director and Independent Director	2	2
7. Dr. Wanchai Rattanawong	Director and Independent Director	8	11
8. Dr. Ake Pattaratanakun	Director and Independent Director	8	11
9. Miss Panchama Vipamas	Director and Independent Director	11	11
10. Mrs. Niramon Rujirasopon	Director and Vice Chairman of Executive Committee - General Affairs	9	11
11. Mr. Jaraspon Rujirasopon	Director and Vice Chairman of Executive Committee	10	11
12. Mr. Jarunpoj Rujirasopon	Director	11	11
13. Mr. Thanakrit Rujirasopon	Director	11	11

Note: Dr. Wanchai Rattanawong assumed the position of director and independent director on May 11, 2023, replacing Mr. Charoenphan Phantumongkol who resigned from the positions of director, independent director, and chairman of the Nomination and Remuneration Committee on May 11, 2023.

In every meeting of the Company's Board of Directors, the Company Secretary will be attending the meeting to record the meeting minutes and submit them for adoption to the subsequent meeting and also files information or documents related to meetings.

The Meeting of Independent Directors

The Independent Directors has the meeting at least once a year without Executive Directors' participation for giving them the opportunity in discussing various aspects about the Company's business and matters of their interests independently, of which the past year they have held one meeting with the relevant meeting schedule to be considered in advance to ensure that all Director who are not the Executive Directors will be attending the meeting in unison.

In 2023, the Company's Independent Directors held 1 meeting in total. The directors present at the meeting as follows:

Directors	Position	Number of	
		Attending	Meeting
1. Dr. Thanong Bidaya	Chairman of the Board of Directors and Independent Director	1	1
2. Mr. Worapon Lopansri	Independent Director	1	1
3. Mr. Prasarn Marukpitak	Independent Director	1	1
4. Mr. Chusak Vijakkhana	Independent Director	1	1
5. Dr. Wanchai Rattanawong	Independent Director	1	1
6. Miss Panchama Vipamas	Independent Director	1	1
7. Dr. Ake Pattaratanakun	Independent Director	1	1

Note: Dr. Wanchai Rattanawong assumed the position of independent director on May 11, 2023.

The Meeting of the Other Sub-Committees

Meetings of the Audit and Corporate Governance Committee

In 2023, the meetings were held 8 times with the management of the internal audit unit and the auditor to report on the performance of duties and make recommendations to the Board of Directors on matters deemed appropriate on a quarterly basis. The directors who attended the meeting were as follows.

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

The Meeting of the Recruitment and Compensation on Remuneration Committee

In 2023, the Recruitment and Compensation on Remuneration Committee held 1 meeting in total. The committee members present at the meetings were as follows:

The Recruitment and Compensation on Remuneration Committee	Position	Number of Attending/ Meeting
1. Dr. Wanchai Rattanawong	Chairman of the Recruitment and Compensation on Remuneration Committee	1 / 1
2. Mr. Chusak Vijakkhana	Member of the Recruitment and Compensation on Remuneration Committee	1 / 1
3. Dr. Charoen Rujirasopon	Member of the Recruitment and Compensation on Remuneration Committee	1 / 1

The Meeting of the Risk Management Committee

In 2023, there was a total of 1 meeting with the following members of the Risk Management Committee in attendance.

Risk Management Committee		Position	Number of Attending/Meeting
1. Mr. Jarunpoj	Rujirasopon	Chairman of the Risk Management Committee	1/1
2. Mr. Chusak	Vijakkhana	Member of the Risk Management Committee	0/1
3. Mr. Jaraspon	Rujirasopon	Member of the Risk Management Committee	1/1
4. Mr. Sakda	Kanajaroen	Member of the Risk Management Committee	1/1
5. Mr. Vorapod	Gitsinthopchai	Member of the Risk Management Committee	1/1
6. Mr. Kati	Kosanuntachai	Member of the Risk Management Committee	1/1
7. Mr. Sarun	Yansopananan	Member of the Risk Management Committee	0/1

Directors Remuneration

Directors	Position	* Directors Remuneration (Baht)	Allowance (Baht)				Total (Baht)
			Board of Director	Audit and Corporate Governance Committee	Risk Management Committee	Recruitment and Compensation on Remuneration Committee	
Dr. Thanong Bidaya	- Director - Independent Director - Chairman of the Board of Directors	115,000	330,000	-	-	-	445,000
Dr. Charoen Rujirasopon	- Chairman of the Executive Committee - Member of the Recruitment and Compensation on Remuneration Committee	70,000	-	-	-	-	70,000
Mr. Worapon Lopansri	- Director - Independent Director - Chairman of the Audit and Corporate Governance Committee	105,000	165,000	160,000	-	-	430,000
Mr. Prasarn Marukpitak	- Director - Independent Director - Member of the Audit and Corporate Governance Committee	95,000	165,000	120,000	-	-	380,000
Mr. Chusak Vijakkhana	- Director - Independent Director - Member of the Audit and Corporate Governance Committee - Member of the Recruitment and Compensation on Remuneration Committee - Member of the Risk Management Committee	95,000	165,000	120,000	-	15,000	395,000

Directors	Position	* Directors Remunera- tion (Baht)	Allowance (Baht)				Total (Baht)
			Board of Director	Audit and Corporate Governance Committee	Risk Management Committee	Recruitment and Compensation on Remuneration Committee	
Mr. Charoenphan Phantumongkol	- Director - Independent Director - Chairman of the Recruitment and Compensation on Remuneration Committee (1 January – 11 May 2023)	95,000	30,000	-	-	-	125,000
Dr. Wanchai Rattawanong	- Director - Independent Director - Chairman of the Recruitment and Compensation on Remuneration Committee - Member of the Audit and Corporate Governance Committee (11 May – 31 December 2023)	-	120,000	45,000	-	20,000	185,000
Dr. Ake Pattaratanakun	- Director - Independent Director (11 August – 31 December 2023)	37,219	120,000	-	-	-	157,219
Miss Panchama Vipamas	- Director - Independent Director	95,000	150,000	-	-	-	245,000
Mrs. Niramon Rujirasopon	- Executive Director	70,000	-	-	-	-	70,000
Mr. Jaraspon Rujirasopon	- Executive Director - Member of the Risk Management Committee	61,750	-	-	-	-	61,750
Mr. Jarunpoj Rujirasopon	- Executive Director - Chairman of the Risk Management Committee	61,750	-	-	-	-	61,750
Mr. Thanakrit Rujirasopon	- Executive Director	61,750	-	-	-	-	61,750
Mrs. Siriluck Chaiwattanaprapa	- Executive Director (1 January – 10 August 2023)	37,531	-	-	-	-	37,531
Total		1,100,000	1,245,000	445,000	-	35,000	2,825,000

Note: *Annual Directors Remuneration paid from operation result of 1 January 2022 to 31 December 2023



Supervision of Subsidiaries and Associated Companies

The Company has established regulations for the subsidiary to follow for it to comply with the following critical issues.

1. Connected transactions, asset acquisition or disposition, or any other significant transactions of such companies must be complete and correct and must follow the rules for disclosure and transactions outlined above, using the same criteria as the Company.
2. The subsidiaries must use the same accounting policies and standards as the Company, including storage and accounting records, so that the Company can audit and collect them to prepare the consolidated financial statements on time.
3. To create unity among the affiliates, the same personnel management policy as the Company must be applied. The Company has a policy that allows the Company's directors to oversee and control the subsidiary's operations to supervise management in accordance with the Company's policy. Furthermore, companies in the group meet monthly to discuss operating results, plan work, and set goals for each new investment venture. In the case of adding a new business line, the Company will consider the expertise of each company and have a company with expertise in the said business as a participant.
4. The Company applies the same corporate governance policies as the parent company, including the good corporate governance policy, business ethics policy, enterprise risk management policy, and anti-corruption policy. This is to ensure that the Company has an effective, transparent and auditable management system that builds trust and confidence among shareholders, investors, stakeholders and all parties involved.



Monitoring Compliance with Corporate Governance Policies and Practices

Prevention of Conflicts of Interest

The Company is committed to doing business with honesty, integrity, transparency, and accountability. Therefore, in order to prevent the misuse of power or inappropriate behavior that may lead to personal gain and conflicts of interest that could damage the Company's reputation, the Company requires all employees to avoid any actions that are conflicts of interest.

For meetings of the Board of Directors, if a director has an interest in a matter under consideration, they must not participate in the vote on that matter.

Supervision of the use of internal information

All of the Company's shareholders must be treated equally and is fair according to existing fundamental rights so the Company has policies and guidelines for supervising the use of internal information of the Company to find benefits for themselves or other people in an unfair way, which may cause damage to shareholders as a whole.

1. **Provide a policy on management and disclosure of internal information** to provide material information on price changes or the value of the securities has been properly disclosed to the public. Not against the law and related regulations the directors, executives and employees of the Company are forbidden and subsidiary Disclosure of internal information of the Company. Subsidiary company to outsiders or other persons who do not act to prevent misuse of inside information. The directors, executives and all employees follow the same guidelines. This policy will cover how to deal with inside information. Sort of internal information must be disclosed including the methods used to disclose inside information.
2. **Provide regulations on securities trading** which requires directors, executives to prepare and submit reports securities holding and trading in the Company's securities within the specified criteria and period, and the Company has set a prohibition period for trading the Company's securities, namely.
 - A. Before the date that the Company has disclosed financial statements for at least 1 month.
 - B. After the date the Company has disclosed the financial statements for at least 3 days.

In 2023, there were no violations of the Company's policies and regulations on the use of inside information.

Securities holding of directors and executives.

No	Directors	Number of shares			Remark
		28/12/2023	30/12/2022	Increase / (Decrease)	
1	Dr. Charoen Rujirasopon	99,301,860	98,981,860	320,000	
	Spouse	45,479,550	45,403,550	76,000	Mrs. Niramon Rujirasopon
	Minor children	-	-	-	
2	Mrs. Niramon Rujirasopon	45,479,550	45,403,550	76,000	Dr. Charoen Rujirasopon
	Spouse	99,301,860	98,981,860	320,000	
	Minor children	-	-	-	
3	Mr. Jarunpoj Rujirasopon	14,263,580	14,133,580	130,000	
	Spouse	-	-	-	
	Minor children	-	-	-	
4	Mr. Jaraspon Rujirasopon	13,850,580	13,850,580	-	
	Spouse	-	-	-	
	Minor children	-	-	-	
5	Ms. Panchama Vipamas	113,750	113,750	-	
	Spouse	-	-	-	
	Minor children	-	-	-	
6	Mr. Woraphon Lophansri	80,000	80,000	-	
	Spouse	-	-	-	
	Minor children	-	-	-	

Anti-Corruption

The Company has the intention and determination to against all forms of corruption. This is to make decisions and the business operations of the Company. Corruption risks may be considered and treated appropriately as well as build confidence for the Company's stakeholders.

The Company has established a Risk Management Committee to assess, analyze and determine measures to manage business risks and corruption. Including establishing an internal control system and effective inspection as well as establishing an anti-corruption policy by defining responsibility and appropriate guidelines for preventing corruption in all activities and communicate the said policy to the Board of Directors, executives, employees, and internal and external stakeholders for acknowledgment. As a guideline for common practice in conducting business with transparency and fairness.

In 2017, the Company was certified by the Thai Private Sector Collective Action Coalition against Corruption (CAC). As a member of the Action Coalition Project this shows our commitment and determination to combat all forms of corruption. In 2020, the Company has been considered for renewal of the certificate. (Recertification) from the Thai Institute of Directors Association (IOD) which confirms the intention of the Company to be determined to continually against corruption.



Whistleblowing

The Company has given employees the opportunity to stakeholders or outsiders who have clues about illegal actions, codes of conduct or behaviors that may imply corruption or misconduct or received unfairness from the performance of employees, or found a defective internal control system of the Company Able to report clues to the Company as follows:



Send electronic mail whistleblow@sorkon.co.th



Send a postal letter to

Chairman of the Audit and Corporate Governance Committee

S. Khonkaen Foods Public Company Limited.

12/555 S. Tower, Moo.15 Bangna-Trad Road, Bangkeaw, Bangplee, Samutprakarn 10540



Put in the Company's the comment box.

Consideration of complaints or clues

1. Complaints or clues received will be treated confidentially. And the name of the complainant will not be publicly disclosed without their consent. Including the complainant or the person who cooperates in the investigation of facts or the source of the information or the person concerned will be protected with their rights with regard to safety as the primary concern.
2. Set up a process to investigate facts and respond to complainants within a reasonable period of time. This depends on the adequacy of the information and the complexity of each subject as follows.
 - 1) Office of Human Resource Management and the organization registers complaints received from the Audit and Corporate Governance Committee chairman or from other chances.
 - 2) Office of Human Resource Management and the organization notifying the matter to the Chairman of the Executive Committee or the Audit and Corporate Governance Committee to appoint an investigative committee (Except the Office of Human Resource Management and the organization is the one who is complained or accused The Chairman of the Audit and Corporate Governance Committee or the person assigned by notify the matter directly to the Chairman of the Executive Committee to appoint a working group to investigate.)
 - 3) Establish a main investigative committee, according to the regulations for employees who commit wrongdoing and the Associate Investigation Committee as appropriate in each case.
 - 4) Investigation Committee conduct an investigation by gathering information and documentary evidence, including investigating those involved to draw conclusions. Then the responsible unit prepares a summary report to be presented to the Executive Chairman or Compliance Committee to consider and order the report is divided into two parts.
 - Part 1 Summary of fact-checking results and penalties, the Office of Human Resources Management and the Organization shall be responsible.
 - Part 2 New operating procedures and procedures for controlling and monitoring work to the agency that has been complained or accused and the Office of Human Resources and Organization Management is responsible.
 - 5) When the Chairman of the Executive Committee or the Compliance Committee has considered and ordered for the investigation committee to expedite the implementation of the order. In the case of an order for disciplinary action, the Office of Human Resources Management and the organization shall be responsible for the punishment according to the rules and regulations. The Company's Articles and in the event that a legal sanction is ordered, the Legal Department is responsible for taking legal proceedings.
 - 6) When the order has been completed, the Office of Human Resources Management and Organizations shall proceed as follows:
 - Close the complaint and notify the response to the complainant.
 - Prepare a summary report of the performance to be presented to the Chairman of the Executive Committee or Compliance Committee, and Chairman of the Audit and Corporate Governance Committee.
 - 7) To provide units examine internal and new operational procedures established to assess adequacy, efficiency and effectiveness of controls. Including giving suggestions for improving the internal control system to be more concise and report to the Chairman of the Executive Committee and the Audit and Corporate Governance Committee.

Report from the Audit and Corporate Governance Committee

Dear Shareholders,

S. Khonkaen Foods PCL.

The Audit and Corporate Governance Committee of S. Khonkaen Foods PCL. consists of 4 independent members who are experts with experience in Accounting and Finance, namely Mr. Worapon Lopansri, as Chairman of the Audit and Corporate Governance Committee, Mr. Prasarn Marukpitak, Mr. Chusak Vijakkhana and Dr. Wanchai Rattanawong as members of the Audit and Corporate Governance Committee. All members of the Audit Committee's composition and qualifications are based on the regulations of the Stock Exchange of Thailand (SET).

In 2023, there were 8 Audit and Governance Committee meetings. The committee, which had 4 members as of December 31, 2023, had the following meeting attendance:

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

Note: Dr. Wanchai Rattanawong was appointed to the Audit and Governance Committee on September 28, 2023.

The Committee has worked with management, internal auditors, and the external auditor, including joint meetings with the auditors held without the management present, to provide a quarterly report to the Board of Directors on the Committee's performance and recommendations, as appropriate. The Committee's major tasks are summarized as follows:

1. Review of the Financial Report

The Audit and Corporate Governance Committee has reviewed the quarterly and annual financial statements for the year 2023, which have been reviewed and audited by the external auditors to ensure that the financial statements are prepared in accordance with the accounting standards or generally accepted accounting principles, contain adequate disclosure, and are presented to the Board of Directors for approval. Additionally, the Committee discussed with the management and the external auditors to address key accounting issues.

The Audit and Corporate Governance Committee meets with external auditors without the management to discuss the independence of the external auditor in performing its duties, significant deficiencies in the internal control system, and management's cooperation in providing supporting information for accurate and timely financial report preparation.

2. Review of the Internal Control System

The Audit and Corporate Governance Committee recognizes the importance of an effective internal control system by reviewing and evaluating the internal control system in conjunction with the Internal Audit Department, which employs the evaluation form of the Office of the Securities and Exchange Commission (SEC) and the COSO-Internal Control Integrated Framework. In the Committee's opinion, the Company has a proper and adequate internal control systems which allows the operation to efficiently achieve its goals and objectives in compliance with the laws and relevant requirements to prevent fraud and damage on assets, and to produce accurate and reliable accounting records and reports.

3. Review of Risk Management

The Audit and Corporate Governance Committee reviewed the Company's risk management procedures to ensure that they are adequate and efficient. The Company has disclosed these risks in the Annual Report.

4. Review of Law Compliance

The Audit and Corporate Governance Committee has reviewed the Company's compliance with the laws governing securities and exchange and the Stock Exchange of Thailand's (SET) regulations and other relevant regulatory authorities, as well as rules and laws relating to the Company's business.

5. Review of the Corporate Governance Committee

The Audit and Corporate Governance Committee has reviewed the Company's operations to ensure that the Corporate Governance System is efficient, adequate, and appropriate, and has approved the review and improvement of the good corporate governance policy in accordance with the Company's good corporate governance principles from the Securities and Exchange Commission's 2017 listing (SEC). The Company has adhered well to the policy.

In addition, the Company participated in the "Thai Private Sector Collective Action Coalition Against Corruption (CAC)" by announcing its intention in May 2014. The CAC Committee accepted the Company as a member of the Collective Action Coalition project in March 2017, showing its commitment and determination to fight all forms of corruption. In 2023, the Company was recertified by the Thai Institute of Directors (IOD) for the second time. This demonstrates the Company's commitment to continuously combatting corruption. The Audit and Governance Committee has assigned the Internal Audit Unit to review compliance with anti-corruption measures.

6. Selection and proposal for the appointment of external auditors

The Audit and Corporate Governance Committee considers the selection, the appointment, the termination, and the compensation of the Company's annual auditors and submits these items to the Board of Directors for approval, reporting at the annual shareholders' meeting with a resolution to appoint EY Office Co., Ltd. as the external auditor of the Company and its subsidiaries, based on the qualifications, competence, experience, and performance, as well as the appropriateness of the audit fee.

7. Review of connected transactions or transactions that may have conflicts of interest

The Audit and Corporate Governance Committee has reviewed connected transactions or transactions that may have conflicts of interest to ensure that the Company has properly treated and disclosed them in accordance with the rules and regulations of the relevant regulatory authorities before presenting them to the Board of Directors and/or shareholders according to the size of the transaction to be rational and transparent.

8. Others

- 8.1 The Audit and Corporate Governance Committee has revised the Committee's charter which is in compliance with the relevant practices and legislations. Furthermore, their performance has been examined individually and as a whole to ensure their compliance with the good practice guidelines set by the Stock Exchange of Thailand.
- 8.2 The Audit and Governance Committee reviewed and improved the anti-corruption policy and the anti-corruption policy guidelines to make the content more complete and clear. The revised policy and guidelines will be used as a guide for all relevant stakeholders.
- 8.3 The Audit and Corporate Governance Committee reviewed and approved the risk-based 2022 Internal Audit Plan, as well as the independence and adequacy of resources required for the internal audit department's operations, as well as reviewing the results of internal audits and monitoring the progress of operations on a quarterly basis.

In conclusion, the Audit and Corporate Governance Committee conducts its duties autonomously, using knowledge, competence, and care, and acting prudently in line with the scope of duties given by the Board of Directors. In the Committee's opinion, the internal control system, the risk management system, and the good corporate governance are effective and efficient and in compliance with the related laws and authorities.



(Mr. Worapon Lopansri)

Chairman of the Audit and Corporate Governance Committee



(Mr. Prasarn Marukpitak)

Member of the Audit and Corporate
Governance Committee



(Mr. Chusak Vijakkhana)

Member of the Audit and Corporate
Governance Committee



(Dr. Wanchai Rattanawong)

Member of the Audit and Corporate
Governance Committee

Report from the Risk Management Committee

Dear Shareholders,

S. Khonkaen Foods PCL.

S. Khonkaen Foods PCL. has promoted its own performance to be efficient in terms of good corporate governance, excellent management, and conducted its business with social responsibility, fairness, transparency, and accountability. The Company aims to maximize the interest of shareholders while taking into account all stakeholders to build trust and sustainable growth and leverage its corporate governance to meet the international standards, guidelines, and principles of the regulatory authorities.

As a result, the Board of Directors has established a Risk Management Committee to define the risk management framework, policies, procedures, and plan, as well as evaluate the business risk and corruption risk. The Committee has also established control and prevention measures and developed risk management plans, in addition to supervising, supporting, monitoring, and assessing the efficiency of risk management processes, all of which are reported to the Board of Directors.

The Risk Management Committee met once in 2023 and summarized the key aspects of its operations as follows:

1. Review and revise the risk management process and related documents, including risk information in both business and corruption aspects, to be consistent and appropriate with the current situation. This will provide information for managing, controlling, monitoring, evaluating, and improving the risk management process to be effective. The results of the risk management process are reported to the Board of Directors and shareholders for their information.
2. Monitor and evaluate the implementation of the action plans specified in the organization's risk register and corruption risk register. This is to ensure that risk management is carried out systematically and effectively throughout the organization on a continuous basis, and that the objectives set are achieved.
3. Establish a Risk Management Committee to coordinate with relevant departments in identifying and assessing risks, considering risk management approaches, and setting measures to control or prevent risks to a level acceptable to the organization. The committee will collect data to compile a risk register, monitor and evaluate risks, and report risk management results to the Risk Management Committee. The committee will also support the Risk Management Committee in all aspects of its work.
4. Evaluate the performance of the committee both as a group and individually. This is to ensure that the committee complies with the charter of the Risk Management Committee set by the Company.

From the aforementioned operations, the Risk Management Committee is confident that the Company's risk management is effective, with an adequate and appropriate internal control system aligned with good corporate governance guidelines.

On behalf of
the Risk Management Committee



(Mr. Jarunpoj Rujirasopon)
Chairman of Risk Management Committee

Report from the Recruitment and Compensation on Remuneration Committee

Dear Shareholders,

S. Khonkaen Foods PCL.

The Board of Directors of S. Khonkaen Foods PCL. has appointed the Recruitment and Compensation on Remuneration Committee by having Dr. Wanchai Rattanawong as Chairman, in addition to Mr. Chusak Vijakkhana and Dr. Charoen Rujirasopon as its members with the duties to nominate and consider remuneration for the directors and Managing Director/Chief Executive Officer to ensure transparency and fairness.

In 2023, the Recruitment and Compensation on Remuneration Committee met once to consider various matters with the following summaries:

1. Consideration of the selection of qualified persons to serve as directors of the Company in accordance with the Company's criteria and recruitment process.

The Recruitment and Compensation on Remuneration Committee considered the qualifications and performance of the directors who retired by rotation in the past year and proposed to the annual general meeting of shareholders in 2023 to reappoint them for another term. In addition, the committee selected persons to be proposed for appointment as directors to replace the directors who resigned.

2. Consideration of the Criteria for Determining the Remuneration of the Managing Director/Chief Executive Officer

The Recruitment and Compensation on Remuneration Committee reviewed the criteria for determining the remuneration of the Managing Director/Chief Executive Officer and concluded that the Company's criteria are appropriate.

3. Consideration of the Determination of Annual Remuneration for Directors, Meeting Allowances for Directors and Sub-Committees of the Company, and Presentation to the General Meeting of Shareholders for Approval

The Recruitment and Compensation on Remuneration Committee considered the determination of annual remuneration for directors, meeting allowances for directors and sub-committees of the Company for 2023. The committee considered the criteria for determining the remuneration of directors, which are appropriate and consistent with the scope of duties and responsibilities of each director. The remuneration is at a level comparable to that of the same industry, which can attract and retain qualified and capable directors to serve the Company. The components of the remuneration are clear, transparent, and easy to understand. The remuneration will be presented to the General Meeting of Shareholders for approval.

4. Consideration of the Company's Organizational Structure

The Recruitment and Compensation on Remuneration Committee considered the Company's organizational structure with the aim of reducing duplication of work and high costs. The goal is to achieve efficient results, clarity, and increased productivity.

Overall, the Nomination and Remuneration Committee has discharged its duties in accordance with the terms of its charter. The Committee has used its knowledge, skills, and care, and has exercised its independent judgment, in providing its advice and recommendations to the Board of Directors in the best interests of the Company.



(Dr. Wanchai Rattanawong)
Chairman of Compensation
on Remuneration Committee

Report from the Executive Committee

Dear Shareholders,
S. Khonkaen Foods PCL.

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

Name	Position
1. Dr. Charoen Rujirasopon	Chairman of the Executive Committee
2. Mrs. Niramon Rujirasopon	Executive Director Vice Chairman of the Executive Committee – General Affairs
3. Mr. Jaraspon Rujirasopon	Executive Director Vice Chairman of the Executive Committee Chief Executive Officer – International Business
4. Mr. Jarunpoj Rujirasopon	Executive Director Chief Executive Officer – Domestic Business
5. Mr. Thanakrit Rujirasopon	Executive Director Country Manager

In 2023, the Executive Committee performed its duties in accordance with its scope of authority and responsibilities. The following is a summary of the key activities of the Executive Committee:

1. Reviewed and approved the Company's business direction and strategy, management structure, business plan, and annual budget, and presented them to the Board of Directors for approval.
2. Monitored the Company's financial performance and operating results and presented the reports to the Board of Directors.
3. Reviewed and screened new business investments and branch expansions to align with the Company's strategy and presented the Company's strategic plan to the Board of Directors.
4. Reviewed and evaluated the Company's risk management framework developed by the Risk Management Committee and presented the report to the Board of Directors.
5. Reviewed and studied the feasibility of various projects and provided management advice to the executives.
6. Approved other matters as delegated by the Board of Directors.



(Dr. Charoen Rujirasopon)
Chairman of the Executive Committee

Internal Control and Related Transactions

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED





Internal control

Adequacy and appropriateness of the Company's internal control system

The Company realizes the importance of the continuity of its internal control system. The internal control system is a critical mechanism to reassure management to reduce business risks, while enabling efficient and effective business operations to generate long-term returns by optimizing resources and achieving the targets, as well as evaluating the internal controls at least once a year.

The meeting of the Board of Directors No. 9/2023 held on November 7, 2023, which was attended by 4 independent Audit Committee members, the Board of Directors evaluated the Company's internal control system based on the results of the review conducted by the Audit and Governance Committee together with the Internal Audit Unit using the assessment form of the Securities and Exchange Commission. The Company did not find any material weaknesses in its internal control system.

The following is a summary of the 5 components of the Company's internal control system:

Corporate Governance

The Board of Directors is made up of independent members with business expertise and ability, as defined by the Thai Stock Exchange. This includes establishing a clear organizational structure and chain of command to properly balance authority and internal control, as well as outlining business objectives and key performance indicators (KPIs) for use in assessing operational efficiency and monitoring performance. In addition, good corporate governance policies and business ethics are established in writing, and all employees are encouraged to be conscious and comply continuously to ensure transparency and fairness to all stakeholders and provide clear monitoring and penalty procedures. There is an internal audit unit that reports directly to the Audit and Corporate Governance Committee to assist in evaluating the Company's internal control system. Each work system's authority handbook and operational manual are written down, taking into account their duties and obligations as well as the internal control system. The Company provides a personnel development policy and has a recruitment process, by adopting Competency and Key Performance Indicators (KPIs) at the corporate, BU, and individual levels. In addition, the Company recruits potential employees into the Talent and Succession Plan projects to develop, promote, and retain knowledgeable and talented personnel to stay with the Company.

Risk Assessment

Currently, the Company has a Risk Management Committee in place to oversee company risk management at an appropriate level. There is also a risk management policy, framework, guidelines, and operational procedures for all employees to follow in order to determine the risk management measures effectively and appropriately by analyzing, assessing, and reviewing risk management, both external and internal factors, covering all aspects of risk, including strategy, operations, finance, law compliance, and corruption. The outcomes of risk management shall be disclosed to the Board of Directors on a regular basis. In addition, the Board of Directors and executives have overseen the preparation of the Company's financial reports in accordance with the generally accepted financial reporting standards and disclosed the information completely, accurately, and in a timely manner.

Operational control

The Company has internal control measures and systems that are in line with its risks and business type. The responsibilities of each position are clearly separated, and manuals on the authority to act and work instructions are prepared and reviewed to be appropriate for the current organizational structure and operations. Each position is able to balance power or be able to trace back appropriately, especially for operations with significant risks. This is to prevent and reduce errors, such as in financial transactions, sales, procurement, asset management, and human resource management. The Company also has an internal audit unit that reviews the results of operations to ensure compliance with policies, regulations, instructions, manuals on the authority to act, and work instructions on a regular basis. This is to ensure that operations have an effective, adequate, and appropriate internal control system. In addition, the Company uses an information system in its operations to help make operations faster and more efficient. The Company has ISO 9001 quality management system standards and food safety management system standards, including GMP (Good Manufacturing Practice), HACCP (Hazard Analysis and Critical Control Point System), GHPs (Good Hygiene Practice), and ISO 22000. This gives confidence that the Company's production and distribution processes and products are of high quality and safe. In addition, the Company has set policies, regulations, and instructions for doing business with related or affiliated persons of the Company. This is to ensure that they are carried out in the same manner, are accurate, transparent, and fair, and take into account the best interests of the Company.

Information and Data Communication Systems

The Company realizes the importance of an information and data communication system and promotes and supports the continuous development of the system to ensure that the information is accurate and up to date. It has adopted modern information technology systems, data security from data collection, data processing, data storage, and data monitoring to ensure that the performance and use of important information in the management of executives or stakeholders is complete, accurate, adequate, and available in a reasonable time to make business decisions. The Company has established an information technology security and data usage policy, as well as communication channels through which recipients of information both inside and outside the organization can access information easily and quickly to be a communication channel, disseminate policy information, important news, or receive suggestions and useful information regarding the Company's business operations. There are also channels for receiving corruption-related information. The Company has assigned particular units that are accountable for communicating information, such as corporate communications and investor relations. The Company Secretary has been given the responsibility of providing information and accompanying papers for the Board of Directors' meeting in advance of the meeting, including a clear record of the meeting's views and decisions.

Monitoring System

The Board of Directors has established an internal control system that covers all aspects, including operations, finance, law compliance, and corruption, to ensure that the internal control system remains effective, adequate, and appropriate as defined. The Board of Directors has assigned the Audit and Corporate Governance Committee to supervise the internal control system through the Internal Audit Department, which is responsible for auditing, monitoring, and evaluating the results by performing its duties in accordance with the international internal audit performance standards to ensure that the findings from the audit or review are updated appropriately and in a timely manner. In addition, the internal control and audits regarding accounting and finance will be audited by a certified public accountant who will submit the audit's results or the auditor's reports to the Audit and Corporate Governance Committee quarterly and annually. This year's findings from the Internal Audit Department and the External Auditor show that no issues were found.

Opinion of the Audit Committee

The Audit and Corporate Governance Committee has performed its responsibilities independently by using knowledge, ability and caution careful in the scope of duties assigned by the Board of Directors. The Audit and Corporate Governance Committee has the opinion that the Company have an internal control system. Efficient and effective risk management system. Consist of having good corporate governance as well as complying with the rules of law and relevant agencies.

Appointment, Removal, and Transfer of the Internal Audit Manager

Mr. Sompark Kiratipongwut was appointed by the Audit and Corporate Governance Committee as the Company's Internal Audit Manager on May 11, 2022. He has 29 years of experience in internal audit and a good understanding of the Company's activities and operations, making him well-suited for the position.

In this regard, the consideration and approval of the appointment, removal and transfer of the person holding the position of the head of the internal audit unit of the Company must be approved by the Audit and Corporate Governance Committee. The qualifications of the person holding the position of Head of Internal Audit are shown in Attachment 3.

Related transactions

During the year 2023, the Company and its subsidiaries had related transactions with directors and major shareholders as follows

Persons who may have conflicts.	Relationship nature	Key Related Party Transactions	Transaction Value (Baht)
Dr. Charoen Rujirasopon	Major shareholder and Executives	A subsidiary leases land. No. 44, Village No. 2, Phayayen Subdistrict Pak Chong District, Nakhon Ratchasima Province Area of approximately 395 rai 1 ngan 8 square wa *	726,309

* The lease contract is for a period of 1 years, starting from January 1, 2023 - December 31, 2023 at the rental rate of 726,309 Baht per year

Necessity and Reasonableness of Connected Transactions

Entering into connected transactions of the Company and its subsidiaries are for the normal business operation and support the Company's normal business. There are general trading conditions, measures to take care of related transactions in normal business-related transactions whether it is a transaction with outsider or a person who may have a conflict of interest. The Company has guidelines for approving such transactions as well by considering the benefits of the Company as important.

For other related items. The Company requires that it be reviewed by the Audit and Corporate Governance Committee to prevent conflicts of interest. The Audit and Corporate Governance Committee may employ an independent appraiser or a financial advisor to assess the price of such related transactions to use as a comparison guide then presented to the Board of Directors for further approval.

PART

3

FINANCIAL STATEMENTS

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

*Co - Create Sharing
Thai Food Ecosystem that
Bettens Everyone's Life*



Report on the Board of Directors' Responsibilities for Financial Statements

Dear Shareholders,

S. Khonkaen Foods PCL.

The Board of Directors is responsible for the Company's financial statements and for the consolidated financial statements and its subsidiaries, including financial information appearing in the annual report. The financial statements are prepared in accordance with the generally accepted accounting standards by choosing appropriate accounting policies and observing them regularly, and using careful discretion and best estimates to prepare, as well as providing sufficient disclosure of important information in the notes to the financial statements to transparently benefit shareholders and general investors. The financial statements have been audited and provided unconditional opinions from an independent certified public accountant.

In this regard, the Board of Directors has appointed the Audit and Corporate Governance Committee, which consists of 4 independent directors, to supervise the company and verify the financial reports, internal control system and internal audits, risk management system, as well as considering the disclosure of interrelated transactions. The Committee's opinion on such issues is reflected in the audit and corporate governance committee's report, which is already presented in this annual report.

The Company's financial statements, the consolidated financial statements, and its subsidiaries have been audited by the Company's auditor, EY Office Co., Ltd. The Board of Directors has supported various information and documents so that the auditor can audit and express their opinion in accordance with the audit standards. The auditor's opinion on such issues is shown in the independent auditor's report, indicated in this annual report.

In the Board of Director's opinion, the Company's overall internal control system remains efficient and appropriate. It can reasonably be assured that the Company's financial statements, the consolidated financial statements, and its subsidiaries for the fiscal year ending December 31, 2023 are reliable by complying with the generally accepted accounting standards and complying with the applicable laws and regulations.



(Dr. Thanong Bidaya)
Chairman of the Board of Directors



(Dr. Charoen Rujirasopon)
Chairman of Executive Committees

**Annual Financial Statements and Independent
Auditor's Report of Certified Public Accountant
S. Khonkaen Foods Public Company Limited and its Subsidiaries
Financial Statements for the year ended 31 December 2023**





**S. Khonkaen Foods Public Company Limited
and its subsidiaries**
Report and consolidated financial statement
31 December 2023

Independent Auditor's Report

To the Shareholders of S. Khonkaen Foods Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of S. Khonkaen Foods Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of S. Khonkaen Foods Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S. Khonkaen Foods Public Company Limited and its subsidiaries and of S. Khonkaen Foods Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters



I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The revenue from sales is the most significant amount in the statement of income and is also the key indicator of business performance on which the users of financial statements focus. In addition, the Group has a large customer base. Therefore, I focused on my audit on the occurrence of the revenue from sales.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Other information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 27 February 2024



S. Khonkaen Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	161,525,388	186,781,337	79,392,181	88,171,033
Trade and other receivables	6, 8	532,061,978	524,349,772	462,580,367	458,184,936
Short-term loans to subsidiaries	6	-	-	190,960,000	10,500,000
Short-term loans to other companies	9	7,900,370	10,934,820	-	-
Inventories	10	302,527,717	384,089,847	176,354,790	235,120,449
Current biological assets	17	67,199,859	90,814,931	-	-
Other current assets		24,879,900	27,351,323	12,875,402	15,533,569
Total current assets		1,096,095,212	1,224,322,030	922,162,740	807,509,987
Non-current assets					
Restricted bank deposits	11	1,520,753	1,515,361	-	-
Long-term loans to subsidiary	6	-	-	-	74,090,487
Long-term loans to other companies	9	2,000,000	-	-	-
Investments in subsidiaries	12	-	-	558,988,048	537,612,073
Investments in joint ventures	13	3,330,593	-	-	-
Investment properties	14	584,744,604	665,707,409	395,903,866	398,499,071
Property, plant and equipment	15	1,145,562,400	1,081,679,338	509,377,920	483,120,255
Right-of-use assets	16	86,491,467	100,609,872	69,522,192	84,409,154
Non-current biological assets	17	13,775,443	9,844,856	-	-
Intangible assets	18	29,484,553	6,899,863	8,944,250	3,005,260
Other non-current assets		14,903,752	8,012,725	6,203,264	6,220,527
Total non-current assets		1,881,813,565	1,874,269,424	1,548,939,540	1,586,956,827
Total assets		2,977,908,777	3,098,591,454	2,471,102,280	2,394,466,814

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

S. Khonkaen Foods Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	688,638,230	545,000,000	615,000,000	455,000,000
Trade and other payables	6, 20	357,221,850	381,270,348	226,117,989	258,711,207
Current portion of lease liabilities	16	11,610,338	13,162,261	7,316,066	10,274,991
Short-term loan from the subsidiary	6	-	-	65,000,000	-
Current portion of long-term loans	21	109,108,954	157,257,327	86,839,836	95,552,186
Income tax payable		11,304,184	24,769,649	-	-
Other current liabilities		26,591,101	41,260,887	23,503,642	17,787,660
Total current liabilities		1,204,474,657	1,162,720,472	1,023,777,533	837,326,044
Non-current liabilities					
Lease liabilities, net of current portion	16	82,176,525	92,740,159	68,733,807	78,227,317
Long-term loans, net of current portion	21	266,606,452	453,568,553	229,510,775	405,775,643
Deferred tax liabilities	26	22,936,320	24,315,485	17,717,188	11,407,765
Provisions for long-term employee benef	22	90,021,249	87,701,497	51,340,850	53,102,377
Other non-current liabilities		1,709,761	1,903,174	1,566,100	1,306,230
Total non-current liabilities		463,450,307	660,228,868	368,868,720	549,819,332
Total liabilities		1,667,924,964	1,822,949,340	1,392,646,253	1,387,145,376

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



S. Khonkaen Foods Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered	23				
339,392,500 ordinary shares of Baht 1 each (2022: 323,400,000 ordinary shares of Baht 1 each)		339,392,500	323,400,000	339,392,500	323,400,000
Issued and paid-up					
323,400,000 ordinary shares of Baht 1 each		323,400,000	323,400,000	323,400,000	323,400,000
Share premium		50,281,000	50,281,000	50,281,000	50,281,000
Share premium on treasury stock		37,552,153	37,552,153	-	-
Retained earnings					
Appropriated - statutory reserve	24	32,340,000	32,340,000	32,340,000	32,340,000
Unappropriated		674,374,268	652,047,643	537,031,468	465,896,879
Other components of shareholders' equity		181,658,591	182,197,935	135,403,559	135,403,559
Equity attributable to owners of the Company		1,299,606,012	1,277,818,731	1,078,456,027	1,007,321,438
Non-controlling interests of the subsidiaries		10,377,801	(2,176,617)	-	-
Total shareholders' equity		1,309,983,813	1,275,642,114	1,078,456,027	1,007,321,438
Total liabilities and shareholders' equity		2,977,908,777	3,098,591,454	2,471,102,280	2,394,466,814

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

Director

Director

S. Khonkaen Foods Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2023

					(Unit: Baht)
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Sales		3,082,918,176	3,172,476,826	1,761,038,523	1,731,334,616
Revenue from rental and service		12,819,575	10,699,683	12,819,575	10,699,683
Dividend income	6, 12	-	-	75,002,717	76,499,966
Gain on sales of assets		30,866,633	-	9,988,054	-
Other income		36,553,296	33,077,828	29,447,385	23,387,387
Total revenues		3,163,157,680	3,216,254,337	1,888,296,254	1,841,921,652
Expenses					
Cost of sales		2,331,377,376	2,408,836,722	1,314,186,509	1,375,560,744
Cost of rental and service		25,751,382	24,974,234	25,751,382	24,974,234
Selling and distribution expenses		320,752,602	326,476,747	199,857,194	205,328,831
Administrative expenses		340,495,048	294,186,242	208,533,585	182,037,416
Loss on change in fair value less cost to sale of biological assets	17	29,057,412	14,642,997	-	-
Total expenses		3,047,433,820	3,069,116,942	1,748,328,670	1,787,901,225
Operating profit		115,723,860	147,137,395	139,967,584	54,020,427
Share of loss from investments in joint ventures	13	(4,327,679)	-	-	-
Loss on impairment of investments in joint ventures	13	(1,451,252)	-	-	-
Interest income		940,300	120,311	4,613,604	2,645,027
Finance cost		(39,595,285)	(30,465,370)	(34,797,175)	(24,344,401)
Profit before tax expense		71,289,944	116,792,336	109,784,013	32,321,053
Tax income (expense)	26	(20,996,277)	(19,213,185)	(6,309,424)	9,508,616
Profit for the year		50,293,667	97,579,151	103,474,589	41,829,669
Profit attributable to:					
Equity holders of the Company		54,666,625	101,483,447	103,474,589	41,829,669
Non-controlling interests of the subsidiaries		(4,372,958)	(3,904,296)	-	-
		50,293,667	97,579,151		
Earnings per share					
Basic earnings per share	27				
Profit attributable to equity holders of the Company		0.17	0.31	0.32	0.13

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



S. Khonkaen Foods Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the year	50,293,667	97,579,151	103,474,589	41,829,669
Other comprehensive income:				
<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	(539,344)	(109,424)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Changes in revaluation of assets				
- net of income tax	15	5,727,104	-	3,359,280
Actuarial gain (loss) - net of income tax	22	(2,962,557)	-	1,551,534
Other comprehensive income for the year	(539,344)	2,655,123	-	4,910,814
Total comprehensive income for the year	49,754,323	100,234,274	103,474,589	46,740,483
Total comprehensive income attributable to:				
Equity holders of the Company	54,127,281	104,158,961	103,474,589	46,740,483
Non-controlling interests of the subsidiaries	(4,372,958)	(3,924,687)	-	-
	49,754,323	100,234,274		

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

S. Khonkaen Foods Public Company Limited and its subsidiaries
Statement of changes in shareholder's equity
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
	Other components of equity holders										
	Issued and paid-up share capital	Share premium	Share premium on treasury stock	Retained earnings		Surplus on revaluation of assets	Surplus on revaluation of subsidiary's assets	Surplus on changes in proportion of interest of subsidiary	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries
Statutory reserve				Unappropriated	Exchange differences on translation of financial statements in foreign currency						
Balance as at 1 January 2022	323,400,000	50,281,000	37,552,153	32,340,000	602,000,498	43,471,071	502,200	176,596,119	1,222,105,770	1,748,044	1,223,917,814
Profit for the year	-	-	-	101,483,447	-	-	-	-	101,483,447	(3,904,206)	97,579,191
Other comprehensive income for the year	-	-	-	(2,606,302)	-	3,359,260	-	5,601,810	2,675,514	(20,391)	2,655,123
Total comprehensive income for the year	-	-	-	-	98,857,145	3,359,260	-	5,601,810	104,159,961	(3,924,607)	100,234,274
Dividends paid (Note 30)	-	-	-	-	(48,510,000)	2,351,960	-	-	(46,158,040)	(34)	(48,510,034)
Increase non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	60	60
Balance as at 31 December 2022	323,400,000	50,281,000	37,552,153	32,340,000	652,047,543	45,823,031	502,200	182,197,929	1,277,018,731	(2,176,617)	1,275,042,114
Balance as at 1 January 2023	323,400,000	50,281,000	37,552,153	32,340,000	652,047,543	45,823,031	502,260	182,197,929	1,277,018,731	(2,176,617)	1,275,042,114
Profit for the year	-	-	-	-	54,666,625	-	-	-	54,666,625	(4,372,668)	50,293,967
Other comprehensive income for the year	-	-	-	-	-	(539,344)	-	(539,344)	(539,344)	-	(539,344)
Total comprehensive income for the year	-	-	-	-	54,666,625	(539,344)	-	(539,344)	54,127,281	(4,372,668)	49,754,323
Dividends paid (Note 30)	-	-	-	-	(32,340,000)	-	-	-	(32,340,000)	(197,616)	(32,737,616)
Increase non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	17,324,992	17,324,992
Balance as at 31 December 2023	323,400,000	50,281,000	37,552,153	32,340,000	674,374,268	45,823,031	502,260	181,658,589	1,306,006,012	10,377,661	1,309,963,113

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



S. Khonkaen Foods Public Company Limited and its subsidiaries
Statement of changes in shareholder's equity (continued)
For the year ended 31 December 2023

	Separate financial statements										(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity holders		Total shareholders' equity	Other comprehensive income		
			Statutory reserve	Unappropriated	Unappropriated	Surplus on revaluation of assets	Income				
Balance as at 1 January 2022	323,400,000	50,281,000	32,340,000	471,025,676	-	132,044,279	-	-	-	1,009,090,955	
Profit for the year	-	-	-	41,829,669	-	-	-	-	-	41,829,669	
Other comprehensive income for the year	-	-	-	1,551,534	-	3,359,280	-	-	-	4,910,814	
Total comprehensive income for the year	-	-	-	43,381,203	-	3,359,280	-	-	-	46,740,483	
Dividends paid (Note 30)	-	-	-	(48,510,000)	-	-	-	-	-	(48,510,000)	
Balance as at 31 December 2022	323,400,000	50,281,000	32,340,000	465,896,879	-	135,403,559	-	-	-	1,007,321,438	
Balance as at 1 January 2023	323,400,000	50,281,000	32,340,000	465,896,879	-	135,403,559	-	-	-	1,007,321,438	
Profit for the year	-	-	-	103,474,589	-	-	-	-	-	103,474,589	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	103,474,589	-	-	-	-	-	103,474,589	
Dividends paid (Note 30)	-	-	-	(32,340,000)	-	-	-	-	-	(32,340,000)	
Balance as at 31 December 2023	323,400,000	50,281,000	32,340,000	537,031,468	-	135,403,559	-	-	-	1,078,456,027	

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

S. Khonkaen Foods Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	71,289,944	116,792,336	109,784,013	32,321,053
Adjustments to reconcile profit before tax expense to net cash provided by (paid from) operating activities:				
Depreciation	135,010,000	130,787,590	56,277,169	57,818,969
Depreciation of biological assets	5,048,680	4,543,513	-	-
Amortisation of intangible assets	2,165,338	3,340,924	1,592,231	2,877,302
Allowance for expected credit losses of trade and other receivables (reversal)	1,529,542	(704,044)	1,642,710	52,961
Reversal reduction of inventories to present at net realisable value	(795,412)	(675,098)	(882,234)	(876,794)
Loss on impairment of equipment (reversal)	(2,955,383)	3,264,291	(2,955,383)	3,264,291
Reversal loss on impairment of computer software	(30,310)	(130,843)	(30,310)	(130,843)
Gain on sales of investment properties	(28,879,269)	-	-	-
Gain on sales of equipment	(1,861,818)	(962,719)	(9,354,315)	(851,932)
Loss on disposal of intangible assets	16,176	-	16,176	-
Write-off building and equipment and computer software	2,898,621	178,148	1,527,732	176,471
Loss (gain) on write-off of lease agreement	(1,044,737)	3,492	(88,029)	3,492
Share of loss from investments in joint ventures	4,318,165	-	-	-
Loss on impairment of investments in joint ventures	1,451,252	-	-	-
Reversal right-of-use due to adjustment of rental rate	-	35,232	-	35,232
Reversal of loss on impairment of investment properties	-	(1,695,000)	-	-
Reversal of loss on impairment of investment in subsidiary	-	-	(5,000,000)	-
Loss on impairment of financial assets	5,400,000	-	-	-
Gain on sale of stud swine	(6,802,854)	(10,688,965)	-	-
Transfer of long-term employee benefit to subsidiary	-	-	(420,244)	-
Long-term employee benefit expense	11,614,820	10,471,127	6,257,580	6,729,814
Unrealised loss (gain) on exchange	(235,577)	302,888	129,973	302,888
Loss on changes in fair value less cost to sell of biological assets	29,057,412	14,642,997	-	-
Gain on changes in fair value of interest rate exchanges	3,447,352	(890,072)	3,447,352	(890,072)
Dividend income from subsidiaries	-	-	(75,002,717)	(76,499,966)
Interest income	(940,300)	(120,311)	(4,613,604)	(2,645,027)
Finance cost	39,595,285	30,465,370	34,797,176	24,344,401
Profit from operating activities before changes in operating assets and liabilities	269,296,927	298,960,856	117,125,276	46,232,240

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



S. Khonkaen Foods Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating assets (increase) decrease				
Trade and other receivables	(8,807,255)	(91,522,033)	(4,440,031)	(130,341,980)
Inventories	82,357,542	(106,523,981)	59,647,893	(70,376,909)
Biological assets	(6,011,981)	(1,848,002)	-	-
Other current assets	(975,929)	(11,797,735)	(789,185)	(2,247,690)
Other non-current assets	(6,891,027)	995,359	17,263	477,295
Operating liabilities increase (decrease)				
Trade and other payables	(38,241,286)	73,981,449	(36,911,419)	65,886,169
Other current liabilities	(14,669,786)	20,291,484	5,715,983	5,379,085
Other non-current liabilities	(193,412)	(53,732)	259,870	(375,550)
Cash paid for long-term employee benefit	(9,295,068)	(16,902,657)	(7,598,863)	(11,198,108)
Cash flows from (used in) operating activities	266,568,725	165,581,008	133,026,787	(96,565,448)
Cash paid for corporate income tax	(34,469,744)	(17,300,754)	-	(679,455)
Net cash flows from (used in) operating activities	232,098,981	148,280,254	133,026,787	(97,244,903)
Cash flows from investing activities				
Increase in restricted bank deposits	(5,392)	(4,951)	-	-
Cash paid for capital increase in subsidiary	-	-	(16,375,975)	(999,980)
Cash paid for investments in joint ventures	(9,100,010)	-	-	-
Decrease (increase) in loans to subsidiaries	-	-	(106,369,513)	28,409,513
Increase in loans to other company	(4,000,000)	(10,934,820)	-	-
Acquisition of investment properties	(3,872,182)	(2,608,893)	(2,239,782)	(1,267,893)
Acquisition of building and equipment	(183,848,299)	(137,110,672)	(76,587,056)	(51,386,800)
Acquisition of computer software	(24,062,574)	(969,200)	(6,843,767)	(49,900)
Acquisitions of stud swine and feed costs	(3,269,698)	(1,389,105)	-	-
Proceeds from sales of investment property	108,879,269	-	-	-
Proceeds from sales of equipment	19,676,112	1,120,830	23,310,641	729,720
Proceeds from sales of stud swine	1,662,928	15,300,148	-	-
Cash received from interest income	375,834	120,311	2,885,521	2,102,140
Cash received from dividend income from subsidiary	-	-	75,002,717	76,499,966
Net cash flows from (used in) investing activities	(97,564,014)	(136,476,352)	(107,217,214)	54,036,766

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

S. Khonkaen Foods Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	143,638,230	30,000,000	160,000,000	5,000,000
Increase in short-term loans from subsidiary	-	-	65,000,000	-
Cash receipt from long-term loans	19,790,000	262,756,384	8,000,000	214,159,713
Cash paid for repayment of long-term loans	(254,900,474)	(131,326,510)	(192,977,218)	(54,107,421)
Cash paid for repayment of lease liabilities	(12,141,240)	(10,544,692)	(8,775,152)	(9,214,717)
Cash paid for interest expenses	(40,225,464)	(30,863,788)	(33,496,055)	(24,436,356)
Proceeds from share issued of non-controlling interests of the subsidiaries	17,324,992	60	-	-
Dividend paid	(32,737,616)	(48,510,034)	(32,340,000)	(48,510,000)
Net cash flows from (used in) financing activities	(159,251,572)	71,711,420	(34,588,425)	82,891,219
Net Increase (decrease) in cash and cash equivalents	(24,716,605)	83,515,322	(8,778,852)	39,683,082
Translation adjustments	(539,344)	(109,424)	-	-
Cash and cash equivalents at beginning of year	186,781,337	103,375,439	88,171,033	48,487,951
Cash and cash equivalents at end of year (Note 7)	161,525,388	186,781,337	79,392,181	88,171,033
Supplemental cash flows information				
Non-cash items transaction				
Payable from acquisition of equipment	13,854,881	5,697,459	3,017,080	4,311,367
Lease liabilities	(5,173,918)	11,679,623	(484,805)	8,555,623
Transfer investment properties to property, plant and equipment	-	38,719,376	-	38,719,376
Transfer property, plant and equipment to intangible assets	(673,320)	-	(673,320)	-
Revaluation surplus on land	-	7,158,880	-	4,199,100
Actuarial loss (gains)	-	3,927,483	-	(1,939,418)

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



S. Khonkaen Foods Public Company Limited and its subsidiaries
Notes to consolidated financial statement
For the year ended 31 December 2023

1. General information

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

The registered office of the Company is at 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Road (Pridi Banomyong), Phrakonong Nuer, Vadhana, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of S. Khonkaen Foods Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding
<u>Held by the Company</u>			
			(Percent)
S. Pasusat Co., Ltd.	Breeding and sales of finishing swine	Thailand	100
S.K.K. Food Co., Ltd.	Distribution of processed products	Thailand	99
Mahachai Foods Co., Ltd.	Manufacture and distribution of processed food products	Thailand	99



Subsidiary Name	Business Description	Country	Percentage
"S.Khehakarn Company Limited")			
Sor. Training Center Co., Ltd.	Training and seminar service	Thailand	100
S. Khonkaen Foods (Netherlands) B.V.	Distribution of processed food products	Netherlands	100
S. Khonkaen Holding Co., Ltd.	Investment in other companies	Thailand	100
S. Khonkaen USA, Inc.	Distribution of processed food products	USA	51
<u>Subsidiaries held by</u>			
<u>S. Khonkaen Holding Co., Ltd.</u>			
S. Khonkaen Cuisine (Thailand) Co., Ltd.	Joint venture with restaurant business	Thailand	100
S. Restaurant Holding Co., Ltd.	Investment in other companies	Thailand	100
S. Local Foods Co., Ltd.	Manufacture and distribution of food products	Thailand	60
<u>Subsidiaries held by</u>			
<u>S. Restaurant Holding Co., Ltd.</u>			
Sor. Kitchen Co., Ltd.	Manufacture and distribution of food products	Thailand	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- 2.3 The separate financial statements of the Company, which present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.



When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividends are recognised as income when the right to receive the dividends is established.

Finance cost

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

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements at equity method less provision for impairment (if any).

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements at cost less provision for impairment (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties with respect to office building for rent is calculated by reference to its cost on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation provided on land and land awaiting for sales.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated on a revaluation basis. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Surplus on revaluation of assets". However, a revaluation decrease is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.



Depreciation of plant and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Land improvements	5 - 20	years
Plant and improvements	5 - 20	years
Machinery and equipment	5 - 10	years
Furniture, fixtures and office equipment	5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and improvements	13 - 15	years
Buildings and improvements	2 - 3	years
Machinery and equipment	2 - 5	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.



4.8 Biological assets

Biological assets are measured at fair value less cost to sale (incremental costs directly attributable to the disposal of biological assets). If the fair value cannot be measured reliably, it is measured at cost less accumulated depreciation and accumulated impairment losses. Gains or losses on changes in fair value less cost to sale are recognised in profit or loss.

Current biological assets, comprising fattening swine is presented under the caption "Current assets". Non-current biological assets, comprising stud swine is presented under the caption "Non-current assets" in the statement of financial position.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets

Following the initial recognition, the intangible assets are recognised at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible asset with finite useful lives is computer software which has useful lives of 5 - 10 years.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include an individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.



Post-employment benefits and other long-term employee benefits

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade accounts receivable, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at FVTPL

Financial assets include derivatives measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.



A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as interest rate swaps, to hedge its interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Property, plant and equipment / Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Biological assets

Fattening swine are measured at their fair value less costs to sell. This fair value is measured with reference to the quoted prices of fattening swine at the reporting date, after deducting estimated cost to sale.

The measurement of fair value related to biological assets involves certain assumptions and some estimations, such as feeding costs of fattening swine and cost to sale.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2023	2022	2023	2022	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	15,506	14,491	Cost plus margin
Service income	-	-	14,483	13,640	As stipulated in agreements
Sales of assets	-	-	22,185	-	Cost plus margin
Dividend income	-	-	75,003	76,500	As declared
Interest income	-	-	4,550	2,633	Average cost of debt 3.25% - 4.00% per annum (2022: 3.25% - 4.00% per annum)
Purchases of goods	-	-	63,415	71,176	Cost plus margin
Purchases of assets	-	-	2,726	-	Cost plus margin
Other expenses	-	-	968	-	Cost plus margin

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade and other receivables (Note 8)</u>				
Subsidiaries	1,723	-	69,620	56,778
<u>Trade and other payables (Note 20)</u>				
Subsidiaries	-	-	1,771	4,791

Loans to the subsidiaries

As at 31 December 2023 and 2022, the balance of loans to the subsidiaries and the movements are as follows:

(Unit: Thousand Baht)

Loans to subsidiaries	Separate financial statements					
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023	Less: Short- term loan to subsidiaries	Long-term loan to subsidiary
S. Pasusat Co., Ltd.	74,090	100,910	(20,040)	154,960	(154,960)	
S. Khonkaen Holding Co., Ltd.	10,500	25,500	-	36,000	(36,000)	
Total	84,590	126,410	(20,040)	190,960	(190,960)	

Those loans bear interest at rates of 3.25% - 4.00% per annum (2022: 3.25% - 4.00% per annum). The due date for repayment of principal and interests by the years 2026 and 2027 or on demand.

Short-term loan from the subsidiary

As at 31 December 2023 and 2022, the balances of loan from the subsidiary and the movements are as follows:

(Unit: Thousand Baht)

Short-term loan from subsidiary	Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
S. Biz Co., Ltd.	-	65,000	-	65,000
Total	-	65,000	-	65,000

This loan bear interest at rate 4.00% per annum. The loan has due date for repayment of principal and interest on demand.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	58,734	53,670	37,321	42,867
Post-employment benefits	2,358	1,802	1,090	935
Total	61,092	55,472	38,411	43,802

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 31.2 (2).

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	1,664	2,811	407	2,115
Bank deposits	159,861	183,970	78,985	86,056
Total	<u>161,525</u>	<u>186,781</u>	<u>79,392</u>	<u>88,171</u>

As at 31 December 2023, bank deposits in saving accounts and fixed accounts carried interests between 0.15% and 1.18% per annum (2022: 0.15% and 0.55 per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,723	-	10,337	1,092
Total trade accounts receivable - related parties	<u>1,723</u>	<u>-</u>	<u>10,337</u>	<u>1,092</u>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	494,406	512,410	374,814	393,493
Past due				
Up to 3 months	22,892	10,160	14,771	6,364
3 - 6 months	455	822	456	632
6 - 12 months	366	303	364	250
Over 12 months	3,524	2,260	3,360	2,165
Total	521,643	525,955	393,765	402,904
Less: Allowance for expected credit losses	(4,149)	(2,620)	(3,997)	(2,354)
Total trade accounts receivable - unrelated parties, net	<u>517,494</u>	<u>523,335</u>	<u>389,768</u>	<u>400,550</u>
Total trade accounts receivable, net	<u>519,217</u>	<u>523,335</u>	<u>400,105</u>	<u>401,642</u>
<u>Other receivables</u>				
Other receivables - related parties	-	-	59,283	55,686
Other receivables - unrelated parties	11,866	944	2,213	850
Others	1,381	473	1,381	409
Total	13,247	1,417	62,877	56,945
Less: Allowance for expected credit losses	(402)	(402)	(402)	(402)
Total other receivables - net	<u>12,845</u>	<u>1,015</u>	<u>62,475</u>	<u>56,543</u>
Total trade and other receivables - net	<u>532,062</u>	<u>524,350</u>	<u>462,580</u>	<u>458,185</u>



The normal credit term is 30 days to 100 days

Set out below is the movements in the allowance for expected credit losses of trade accounts receivable.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	2,620	1,138	2,354	115
Provision for expected credit losses	3,172	1,806	3,285	2,156
Amount written off	(1,643)	(324)	(1,642)	83
Ending balance	4,149	2,620	3,997	2,354

9. Loans to other companies

As at 31 December 2023 and 2022, the balance of loan to other companies and the movements are as follows.

Loans to other companies	(Unit: Thousand Baht)						
	Consolidated financial statements						
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023	Less: Allowance for impairment loss	Less: Short- term loan	Long-term loan
S. Khonkaen Cuisine B.V.	10,935	365	-	11,300	(3,400)	(7,900)	
Sib Yokkamlang Sib Co., Ltd.	-	4,000	-	4,000	(2,000)	-	2,000
Total	10,935	4,365	-	15,300	(5,400)	(7,900)	2,000

In December 2022, S. Khonkaen Cuisine (Thailand) Co., Ltd. (subsidiary) provided loan of Baht 11 million to a unrelated overseas company. The loan carried interest at the rate of 4.50% per annum. The repayment term is five years or on demand.

In December 2022, S. Restaurant Holding Co., Ltd. (subsidiary) provided loan of Baht 4 million to a unrelated company. The loan carried interest at the rate of 5.00% per annum.

During the current year, the Group recorded allowance for impairments loss on loans to other companies of Baht 5.4 million.

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	50,320	67,471	(1,112)	(608)	49,208	66,863
Work in process	31,057	32,032	(27)	-	31,030	32,032
Raw materials	161,465	215,471	(176)	(247)	161,289	215,224
Packing materials	36,123	43,990	(2,126)	(3,378)	33,997	40,612
Spare parts and factory supplies	14,826	15,442	(1,157)	(1,161)	13,669	14,281
Animal foods and vaccine for swine	3,584	4,763	-	-	3,584	4,763
Raw materials for production of animal foods	9,751	10,315	-	-	9,751	10,315
Total	307,126	389,484	(4,598)	(5,394)	302,528	384,090

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	28,941	37,703	(394)	(227)	28,548	37,476
Work in process	27,552	29,673	(27)	-	27,524	29,673
Raw materials	90,231	129,950	(176)	(247)	90,055	129,703
Packing materials	25,461	32,935	(1,911)	(2,917)	23,550	30,018
Spare parts and factory supplies	7,835	9,407	(1,157)	(1,157)	6,678	8,250
Total	180,020	239,668	(3,665)	(4,548)	176,355	235,120

During the year, the Group deducted cost of inventories by Baht 2 million (2022: Baht 4 million) (the Company only: Baht 1 million and 2022: Baht 3 million), to reflect the net realisable value. This was included as part of cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 3 million (2022: Baht 5 million) (the Company only: Baht 2 million, 2022: Baht 4 million), by deducted the amount of inventories recognised as cost of sales during the year.

11. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure a fuel credit card and guarantee for utility usages.



12. Investments in subsidiaries

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

Subsidiaries' name	Paid-up capital	Shareholding percentage (Percent)	Cost		Allowance for impairment loss		Cost - net		Dividend received during the year	
			2023	2022	2023	2022	2023	2022	2023	2022
			(Unit: Thousand Baht)							
Subsidiaries held by the Company										
S. Pasusat Co., Ltd.	Baht 45 million	100	44,968	44,968	-	-	44,968	44,968	-	76,5
S.K.K. Food Co., Ltd.	Baht 120 million	99	119,225	119,225	-	-	119,225	119,225	-	-
Mahachai Foods Co., Ltd.	Baht 245 million	99	286,919	286,919	-	-	286,919	286,919	58,892	-
S. Biz Co., Ltd. (Formerly known as "S. Khahakarn Co., Ltd.")	Baht 90 million	100	89,996	89,996	-	(5,000)	89,996	84,996	5,940	-
Sor. Training Center Co., Ltd.	Baht 0.5 million	100	500	500	-	-	500	500	-	-
S. Khonkaen Foods (Netherlands) B.V.	EUR 100	100	4	4	-	-	4	4	10,171	-
S. Khonkaen Holding Co., Ltd.	Baht 1 million	100	1,000	1,000	-	-	1,000	1,000	-	-
S. Khonkaen (USA), Inc.	USD 0.9 million	51	16,376	-	-	-	16,376	-	-	-
Investments in subsidiaries - net			558,988	542,612	-	(5,000)	558,988	537,612	75,003	76,5
Subsidiaries held by										
S. Khonkaen Holding Co., Ltd.										
S. Khonkaen Cuisine (Thailand) Co., Ltd.	Baht 8 million	100	8,000	8,000	-	-	8,000	8,000	-	-
S. Restaurant Holding Co., Ltd.	Baht 4 million	100	4,000	-	-	-	4,000	-	-	-
S. Local Foods Co., Ltd.	Baht 4 million	60	2,400	-	-	-	2,400	-	-	-
			14,400	8,000	-	-	14,400	8,000	-	-
Subsidiaries held by										
S. Restaurant Holding Co., Ltd.										
Sor. Kitchen Co., Ltd.	Baht 4 million	100	4,000	-	-	-	4,000	-	-	-
			4,000	-	-	-	4,000	-	-	-

S. Khonkaen Foods (USA), Inc.

On 10 November 2022, the Board of Directors' meeting of the Company passed a resolution approved the establishment of subsidiary registered in the United States of America, "S. Khonkaen Foods (USA), Inc." with the registered share capital of USD 600,000 (600,000 ordinary shares with a par value of USD 1 each). The Company had 51% of shareholding (306,000 ordinary shares) in approximate amounting of Baht 12 million.

On 21 February 2023, S. Khonkaen Foods (USA), Inc. had increased the registered shares capital amount of USD 300,000 from USD 600,000 to USD 900,000. By the Board of Directors' meeting of the Company had approved to increase its shareholding in S. Khonkaen Foods (USA), Inc. in proportionate of their shareholdings (153,000 ordinary shares) in approximately amounting of Baht 5 million.

On 29 May 2023, such company called for payment of 75% of the first portion registered shares capital. The Company paid this called up capital at approximately amounting of Baht 8 million.

On 17 October 2023, The Company paid the remaining registered shares capital of S. Khonkaen Foods (USA), Inc. in the amount of USD 229,500 at approximate amounting of Baht 8 million.

S. Restaurant Holding Co., Ltd.

On 21 February 2023, the Board of Directors' meeting of S. Restaurant Holding Co., Ltd. (subsidiary) passed a resolution approved the investment of Sor. Kitchen Co., Ltd., S. Restaurant Holding Co., Ltd. invested 399,996 ordinary shares in amounting of Baht 4 million. As a result, the subsidiary owns 100% of its authorised share capital. Such company called for payment of 100% of the registered share capital.

S.Khonkaen Holding Co., Ltd.

On 5 January 2023, the Board of Directors' meeting of S.Khonkaen Holding Co., Ltd. (subsidiary) passed a resolution approved the establishment of S. Restaurant Holding Co., Ltd. with the registered shares capital of Baht 4 million (399,996 ordinary shares with a par value of Baht 10 each). S.Khonkaen Holding Co., Ltd. had 100% of shareholding. Such company called for payment of 100% of the registered share capital.

On 13 July 2023, the Board of Directors' meeting of S.Khonkaen Holding Co., Ltd. (subsidiary) passed a resolution approved the company to invest in Sor. Local Foods Co., Ltd. Whereby, S.Khonkaen Holding Co., Ltd. invested 239,998 ordinary shares in amounting of Baht 2.4 million. As a result, the subsidiary owns 60% of its authorised share capital. Such company called for payment of 100% of the registered share capital.

On 28 September 2023, the Board of Directors' meeting of the Company passed a resolution approved S. Khonkaen Holding Co., Ltd. (subsidiary) to increase the registered shares capital of S. Local Foods Co., Ltd. by Baht 66 million from Baht 4 million to Baht 70 million (7 million ordinary shares with a par value of Baht 10 each). Whereby, S. Khonkaen Holding Co., Ltd. invested 4,200,000 ordinary shares in amounting of Baht 42 million. As a result, the subsidiary owns 60% of its authorised shares capital. Such company has yet call for payment of such share subscriptions.



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

On 11 May 2023, the Board of Directors' meeting of the Company passed a resolution approved the establishment of S. Khonkaen Foods (Guangzhou) Co., Ltd. with the registered shares capital of CNY 3 million (300,000 ordinary shares with a par value of CNY 10 each). The Company had 51% of shareholding (153,000 ordinary shares), in approximate amounting of Baht 7.6 million.

On 28 September 2023, the Board of Directors' meeting of the Company passed a resolution to cancel the Board of Directors' meeting resolution on 11 May 2023, agenda No. 6 related to the investment and registered establishment of S. Khonkaen Foods (Guangzhou) Co., Ltd. and the Board of Directors' meeting of the Company passed a resolution approved the establishment of S. Khonkaen Food Industry (Guangzhou) Co., Ltd. with the registered shares capital of CNY 3 million (300,000 ordinary shares with a par value of CNY 10 each). The Company had 51% of shareholding (153,000 ordinary shares), in approximate amounting of Baht 7.6 million. Such company has yet call for payment of such share subscriptions.

S. Khonkaen Food (Henan) Co., Ltd.

On 18 December 2023, the Board of Directors' meeting of the Company passed a resolution approved the establishment of S. Khonkaen Food (Henan) Co., Ltd. with the registered share capital of USD 20 million (200,000 ordinary shares with a par value of USD 100 each). The Company had 51% of shareholding (102,000 ordinary shares), in approximate amounting of Baht 358 million. Such company has yet call for payment of such share subscriptions.

13. Investments in joint ventures

13.1 Details of investments in joint ventures as at 31 December 2023 are as follows.

Joint ventures	Issued and paid up capital	Percentage of shareholding (%)	(Unit: Thousand Baht)	
			Carrying amounts based on cost method	Carrying amounts based on equity method
Leanlicious Co., Ltd.	1,000	30	4,000	3,331
Sib Koon Sib Co., Ltd.	10,000	51	5,100	1,451
Total			9,100	4,782
Less: Allowance for impairment loss of investments in joint ventures			(5,100)	(1,451)
Net			4,000	3,331

On 5 January 2023, the Board of Directors' meeting of S.Khonkaen Holding Co., Ltd. (subsidiary) passed a resolution approved the investment of Leanlicious Co., Ltd. S.Khonkaen Holding Co., Ltd. invested 30,000 ordinary shares in amounting of Baht 4 million. As a result, the subsidiary owns 30% of its authorised shares capital. Such company called for payment of 100% of registered share capital.

On 31 March 2023, the Board of Directors' meeting of S. Restaurant Holding Co., Ltd. (subsidiary) passed a resolution approved the establishment of Sib Koon Sib Co., Ltd. with the registered shares capital of Baht 4 million (400,000 ordinary shares with a par value of Baht 10 each). Such company was completed for registration on 3 April 2023. S. Restaurant Holding Co., Ltd. invested 203,998 ordinary shares in amounting of Baht 2 million, 51% of shareholding. Such company called for payment of 100% of the registered share capital.

On 4 August 2023, the Board of Directors' meeting of S. Restaurant Holding Co., Ltd. (subsidiary) passed a resolution to increase the registered shares capital of Sib Koon Sib Co., Ltd. by Baht 6 million from Baht 4 million to Baht 10 million (1,000,000 ordinary shares with a par value of Baht 10 each). Whereby, S. Restaurant Holding Co., Ltd. invested in proportionate of their shareholdings (51% of shareholding) in amounting of Baht 3.1 million. Such company called for payment of 100% of the registered share capital.

13.2 Share of comprehensive income and dividend received

During the year, the Group recognised its share of comprehensive income from investments in the joint ventures and dividend received in the consolidated financial statements as follows:

(Unit: Thousand Baht)

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



13.3 Movement of investments in joint ventures

In January 2023, S. Restaurant Holding Co., Ltd. (subsidiary) invested in LM SK Thai Food Co., Ltd. as the shareholding percentage of 40% or totaling of Baht 4 million (called for payment of 50% of the registered shares capital). Subsequently, in May 2023, S. Restaurant Holding Co., Ltd. disposed investment in LM SK Thai Food Co., Ltd., as a result, shareholding percentage decreased from 40% to 19% and changed the status from investment in joint ventures to other non-current financial assets since the date of investment disposal. The receipt from disposal of investment was recognised as other income in profit or loss for the year and such subsidiary paid the remaining registered shares capital in approximate amounting of Baht 1.9 million.

On 19 July 2023, S. Restaurant Holding Co., Ltd. (subsidiary) disposed the remaining of investment in LM SK Thai Food Co., Ltd., of Baht 3.8 million (38,000 ordinary shares with a par value of Bath 100 each). Such subsidiary has completed the disposition and recorded disposal transactions.

13.4 Summarised financial information about material joint ventures

Summarised information about financial position

	(Unit: Thousand Baht)	
	For the year ended 31 December 2023	
	Leanlicious Co., Ltd.	Sib Koon Sib Co., Ltd.
Cash and cash equivalent	1,039	339
Other current assets	5,728	628
Non-current assets	2,596	6,312
Other current liabilities	(12,406)	(4,480)
Net assets	(3,043)	2,799
Shareholding percentage (%)	30 %	51 %
Share of net assets	(913)	1,427
Elimination entries	9	-
Goodwill	4,235	-
Adjustment Entries	-	24
Carrying amounts of joint ventures based on equity method	3,331	1,451

Summarised information about comprehensive income

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

14. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 are presented below.

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Land awaiting sales	Land and office building for rent	Total	Land awaiting sales	Land and office building for rent	Total
31 December 2023:						
Cost	263,815	353,280	617,095	74,771	353,280	428,051
Less: Accumulated depreciation	-	(32,147)	(32,147)	-	(32,147)	(32,147)
Less: Allowance for impairment loss	(203)	-	(203)	-	-	-
Net book value	<u>263,612</u>	<u>321,133</u>	<u>584,745</u>	<u>74,771</u>	<u>321,133</u>	<u>395,904</u>
31 December 2022:						
Cost	342,182	351,040	693,222	74,771	351,040	425,811
Less: Accumulated depreciation	-	(27,312)	(27,312)	-	(27,312)	(27,312)
Less: Allowance for impairment loss	(203)	-	(203)	-	-	-
Net book value	<u>341,979</u>	<u>323,728</u>	<u>665,707</u>	<u>74,771</u>	<u>323,728</u>	<u>398,499</u>

A reconciliation of the net book value of investment properties for the years 2023 and 2022 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	665,707	628,600	398,499	364,427
Purchase	3,873	2,608	2,240	1,268
Disposals - net book value	(80,000)	-	-	-
Transfer from property, plant and equipment	-	38,719	-	38,719
Depreciation charged	(4,835)	(5,915)	(4,835)	(5,915)
Reversal of allowance for impairment loss	-	1,695	-	-
Net book value at end of year	<u>584,745</u>	<u>665,707</u>	<u>395,904</u>	<u>398,499</u>

During the current year, S. Biz Co., Ltd. (subsidiary) disposed a plot of land with a net book value of Baht 80 million to an unrelated company at a price of approximately Baht 109 million. The Group recorded Baht 29 million gain on disposal in the consolidated statement of income of the current year.



Revenue and expenses related to land and office building for rent for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Revenue from rental and service	12,820	10,700	12,820	10,700
Cost of rental and service	25,751	24,974	25,751	24,974

In 2022, the Group arranged for an independent value to appraise fair values of the investment properties. The fair value as at 31 December 2023 and 2022 stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Land awaiting for sales	912,264	1,020,664	176,696	176,696
Land and office building for rent	320,000	320,000	320,000	320,000

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land awaiting for sale has been determined based on market prices (Market Approach), while that of the office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

The Group have operating lease agreements in respect of the office rental. The terms of the agreements are generally between 1 year and 5 years. Future minimum rental income to be generated under these agreements are as follows.

	(Unit: Thousand Baht)	
	2023	2022
In up to 1 year	10,292	9,472
In over 1 year and up to 5 years	12,675	6,330

The Group has pledged investment properties amounting to approximately Baht 429 million (2022: Baht 432 million) (the Company only: Baht 362 million, 2022: Baht 364 million) as collateral against credit facilities received from banks.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Revaluation basis	Cost basis						
	Land	Land improvements	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
Cost / Revalued amount:								
1 January 2022	289,495	27,291	780,694	606,225	70,028	52,975	83,352	1,910,060
Addition	-	-	13,212	41,816	8,281	16,857	62,641	142,807
Disposals	-	-	(350)	(3,895)	(3,117)	(5,561)	-	(12,923)
Write-off	-	-	(3,453)	(5,198)	(3,804)	(205)	-	(12,650)
Transfers in (out)	-	8,905	86,191	28,565	13	783	(104,457)	-
Transfer to investment properties	-	-	(44,816)	(1,341)	-	-	-	(46,157)
Revaluations increase	7,158	-	-	-	-	-	-	7,158
31 December 2022	296,653	36,196	811,478	666,172	71,401	64,849	41,536	1,988,285
Addition	-	-	17,642	17,026	8,165	12,043	142,827	197,703
Disposals	-	-	(20,389)	(22,055)	(6,519)	(13,856)	-	(62,819)
Write-off	-	-	(1,578)	(2,995)	(457)	(3,842)	(1,202)	(10,074)
Transfers in (out)	-	17,631	80,903	9,931	113	-	(108,578)	-
Transfer to intangible assets	-	-	-	-	-	-	(673)	(673)
31 December 2023	296,653	53,827	888,056	668,079	72,703	59,194	73,910	2,112,422
Accumulated depreciation:								
1 January 2022	-	11,397	343,782	377,985	48,401	42,833	-	824,398
Depreciation for the year	-	1,636	43,111	52,521	8,049	4,649	-	110,066
Depreciation on disposals	-	-	(339)	(3,816)	(3,049)	(5,561)	-	(12,765)
Depreciation on write-off	-	-	(3,164)	(5,178)	(3,794)	(29)	-	(12,165)
Transfer to investment properties	-	-	(7,375)	(62)	-	-	-	(7,437)
31 December 2022	-	13,033	376,015	421,550	49,607	41,892	-	902,097
Depreciation for the year	-	1,942	46,151	53,389	7,897	6,010	-	115,389
Depreciation on disposals	-	-	(11,517)	(18,862)	(5,034)	(9,572)	-	(45,005)
Depreciation on write-off	-	-	(490)	(2,451)	(392)	(3,842)	-	(7,175)
31 December 2023	-	14,975	410,159	453,608	52,078	34,488	-	965,306
Allowance for impairment loss:								
1 January 2022	-	-	572	780	211	-	-	1,563
Increase during the year	-	-	1,565	1,427	272	-	-	3,264
Reverse during the year	-	-	(289)	(19)	(10)	-	-	(318)
31 December 2022	-	-	1,848	2,188	473	-	-	4,509
Increase during the year	-	-	(150)	(592)	(134)	-	-	(876)
Reverse during the year	-	-	(1,133)	(639)	(307)	-	-	(2,079)
31 December 2023	-	-	565	957	32	-	-	1,554
Net book value:								
31 December 2022	296,653	23,163	433,615	242,434	21,321	22,957	41,536	1,081,679
31 December 2023	296,653	38,852	477,332	213,516	20,593	24,706	73,910	1,145,562
Depreciation for the year								
2022 (Baht 74 million included in manufacturing cost, and the balance in selling and administrative expenses)								110,066
2023 (Baht 77 million included in manufacturing cost, and the balance in selling and administrative expenses)								115,389



Unit: Thousand Baht

	Separate financial statements							Total
	Revaluation basis	Cost basis						
	Land	Land improvements	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	
Cost / Revalued amount:								
1 January 2022	198,038	2,247	301,007	305,991	48,306	20,942	10,978	887,509
Additions	-	-	11,160	14,312	5,910	10,833	13,482	55,697
Disposals	-	-	(215)	(3,086)	(2,966)	(4,847)	-	(11,124)
Write-off	-	-	(3,453)	(5,143)	(3,655)	(188)	-	(12,449)
Transfer in (out)	-	-	-	7,998	13	-	(8,011)	-
Transfer to investment properties	-	-	(44,816)	(1,341)	-	-	-	(48,157)
Revaluations increase	4,199	-	-	-	-	-	-	4,199
31 December 2022	202,237	2,247	263,683	318,721	47,598	26,740	16,449	877,675
Additions	-	-	6,027	10,349	4,187	6,779	52,262	79,604
Disposals	-	-	(19,927)	(0,176)	(6,384)	(10,224)	-	(45,711)
Write-off	-	-	(1,370)	(2,593)	(447)	-	-	(4,410)
Transfer in (out)	-	-	44,629	2,708	-	-	(47,337)	-
Transfer to intangible assets	-	-	-	-	-	-	(673)	(673)
31 December 2023	202,237	2,247	293,042	320,009	44,954	23,295	20,701	906,485
Accumulated depreciation:								
1 January 2022	-	2,247	120,953	205,866	33,981	18,088	-	381,135
Depreciation for the year	-	-	11,637	20,660	5,291	1,762	-	39,350
Depreciation on disposals	-	-	(215)	(3,078)	(2,907)	(4,847)	-	(11,047)
Depreciation on write-off	-	-	(3,164)	(5,124)	(3,655)	(12)	-	(11,955)
Transfer to investment properties	-	-	(7,375)	(62)	-	-	-	(7,437)
31 December 2022	-	2,247	121,836	216,262	32,710	14,991	-	390,046
Depreciation for the year	-	-	12,172	20,061	4,956	2,955	-	40,144
Depreciation on disposals	-	-	(11,054)	(8,307)	(4,928)	(7,466)	-	(31,755)
Depreciation on write-off	-	-	(436)	(2,065)	(381)	-	-	(2,882)
31 December 2023	-	2,247	122,518	227,951	32,357	10,480	-	395,553
Allowance for impairment loss:								
1 January 2022	-	-	572	780	211	-	-	1,563
Increase during the year	-	-	1,565	1,427	272	-	-	3,264
Reverse during the year	-	-	(289)	(19)	(10)	-	-	(318)
31 December 2022	-	-	1,848	2,188	473	-	-	4,509
Increase during the year	-	-	(149)	(592)	(134)	-	-	(875)
Reverse during the year	-	-	(1,153)	(639)	(308)	-	-	(2,080)
31 December 2023	-	-	566	957	31	-	-	1,554
Net book value:								
31 December 2022	202,237	-	139,999	98,271	14,415	11,749	16,449	483,120
31 December 2023	202,237	-	169,958	91,101	12,566	12,815	20,701	509,378
Depreciation for the year								
2022 (Baht 26 million included in manufacturing cost, and the balance in selling and administrative expenses)								39,350
2023 (Baht 25 million included in manufacturing cost, and the balance in selling and administrative expenses)								40,144

The Group arranged for an independent professional valuer to appraise the value of the land in 2022 on an asset-by-asset basis. The basis of the revaluation of land was revalued using the market approach.

Had the land been carried on a historical cost basis, their net book values as of 31 December 2023 and 2022 would have been as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Land	69,997	69,997	32,983	32,983

As at 31 December 2023, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 445 million (2022: Baht 441 million) (the Company only: Baht 243 million, 2022: Baht 247 million).

The Group has mortgaged land and building constructed thereon and machinery with a total net book value of Baht 335 million (2022: Baht 368 million) as collaterals against credit facilities received from financial institutions (the Company only: Baht 244 million, 2022: Baht 251 million).

16. Leases

16.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 15 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Land and improvements	Buildings and improvements	Machinery and equipment	Motor vehicles	Total
1 January 2022	91,096	6,269	2,258	4,147	103,770
Additions	594	5,479	1,146	4,461	11,680
Reversal of right-of-use due to adjustment of expected rental rate	-	-	(35)	-	(35)
Depreciation for the year	(7,449)	(4,219)	(1,190)	(1,947)	(14,805)
31 December 2022	84,241	7,529	2,179	6,661	100,610
Additions	-	5,174	-	-	5,174
Write-off	(946)	(3,377)	(184)	-	(4,507)
Depreciation for the year	(7,270)	(4,117)	(1,320)	(2,079)	(14,786)
31 December 2023	76,025	5,209	675	4,582	86,491



(Unit: Thousand Baht)

	Separate financial statements				
	Land and improvements	Buildings and improvements	Machinery and equipment	Motor vehicles	Total
1 January 2022	78,095	6,269	1,418	2,660	88,442
Additions	593	5,479	1,146	1,337	8,555
Reversal of right-of-use due to adjustment of expected rental rate	-	-	(35)	-	(35)
Depreciation for the year	(6,371)	(4,219)	(945)	(1,018)	(12,553)
31 December 2022	72,317	7,529	1,584	2,979	84,409
Additions	-	485	-	-	485
Write-off	(396)	(3,377)	(184)	-	(3,957)
Depreciation for the year	(6,248)	(3,075)	(1,074)	(1,018)	(11,415)
31 December 2023	65,673	1,562	326	1,961	69,522

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Lease payments	114,659	130,847	93,769	109,617
Less: Deferred interest expenses	(20,872)	(24,945)	(17,719)	(21,115)
Total	93,787	105,902	76,050	88,502
Less: Current portion of lease liabilities	(11,610)	(13,162)	(7,316)	(10,275)
Lease liabilities - net of current portion	82,177	92,740	68,734	78,227

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	14,780	14,805	11,415	12,553
Interest expense on lease liabilities	3,905	4,367	3,267	3,625
Expense relating to short-term leases	3,963	3,575	2,429	2,234
Expense relating to leases of low-value assets	1,645	2,554	1,645	2,554

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 22 million (2022: Baht 21 million) (the Company only: Baht 17 million, 2022: Baht 18 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

16.2 Group as a lessor

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

	(Unit: Thousand Baht)	
	Consolidated /Separate financial statements	
	2023	2022
Within 1 year	10,292	9,472
Over 1 and up to 5 years	12,675	6,330
Total	<u>22,967</u>	<u>15,802</u>

17. Biological assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Current biological assets	67,200	90,815
Non-current biological assets	13,775	9,845
Total biological assets	<u>80,975</u>	<u>100,660</u>

Biological assets comprise of fattening swine and stud swine. The Group presented the biological assets with feeding cycle not over one year as current biological assets. The biological assets with feeding cycle over one year presented as non-current biological assets.



Movements of the biological assets account for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Balance at beginning of year	100,660	121,220
Increases due to feeding costs	637,392	281,282
Decreases due to sales	(622,971)	(282,656)
Depreciation for the year	(5,049)	(4,543)
Loss on change in fair value less cost to sell of biological assets	(29,057)	(14,643)
Balance at end of year	80,975	100,660

18. Intangible assets

The net book value of intangible assets, computer software, as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2023		
Cost	59,410	35,993
Less: Accumulated amortisation	(29,925)	(27,049)
Net book value	29,485	8,944
As at 31 December 2022		
Cost	35,354	29,127
Less: Accumulated amortisation	(28,424)	(26,092)
Less: Allowance for impairment loss	(30)	(30)
Net book value	6,900	3,005

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	6,900	9,141	3,005	5,702
Acquisitions	24,063	969	6,844	50
Transferred from property, plant and equipment	673	-	673	-
Amortisation during the year	(2,165)	(3,341)	(1,592)	(2,878)
Disposal/write-off during the year	(16)	-	(16)	-
Reversal allowance for impairment loss	30	131	30	131
Net book value at end of year	29,485	6,900	8,944	3,005

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

	Interest rate (% per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Bank overdraft	7.52	3,645	-	-	-
Short-term loans from financial institutions	2.90 - 3.90	684,993	545,000	615,000	455,000
Total		688,638	545,000	615,000	455,000

The above credit facilities of the Company are secured by the mortgages of land and building constructed thereon and machines of the Company.

The above credit facilities of subsidiaries are secured by the mortgages of subsidiaries' land of subsidiaries and guaranteed by the Company.

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade accounts payable - related parties	-	-	1,771	4,791
Trade accounts payable - unrelated parties	230,814	256,541	151,220	172,306
Accrued sale promotions	59,274	56,080	42,639	40,221
Accrued expenses	52,226	61,695	27,471	36,021
Payable from purchase of equipment	6,474	5,697	3,017	4,311
Others	8,434	1,257	-	1,061
Total trade and other payables	357,222	381,270	226,118	258,711

**21. Long-term loans**

As at 31 December 2023 and 2022, long-term loans are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Loans from banks	375,715	610,826	316,351	501,328
Less: Current portion of long-term loans	(109,109)	(157,257)	(86,840)	(95,552)
Net	<u>266,606</u>	<u>453,569</u>	<u>229,511</u>	<u>405,776</u>

Details of long-term loans of each company are presented below.

Company's name	Balance of long-term loans		Interest rates (% per annum)	Repayment (Monthly repayment)
	2023 (Thousand Baht)	2022 (Thousand Baht)		
S. Khonkaen Foods Pcl.	-	11,490	Fixed rate	Final dued in July 2023
	13,485	22,967	Fixed rate	Final dued in December 2025
	176,063	220,189	Fixed rate	Final dued in December 2027
	118,803	246,682	MLR less fixed rate	Final dued in October 2031
	8,000	-	MLR less fixed rate	Final dued in October 2031
	<u>316,351</u>	<u>501,328</u>		
Mahachai Foods Co., Ltd.	7,398	13,197	Fixed rate	Final dued in February 2025
	17,023	29,914	Fixed rate	Final dued in May 2026
	34,943	66,387	Fixed rate	Final dued in August 2027
	59,364	109,498		
Total	<u>375,715</u>	<u>610,826</u>		

Movement of the long-term loans account during the year ended 31 December 2023 is summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate financial
	financial statements	statements
Balance as at 1 January 2023	610,826	501,328
Add: Additional borrowings	19,790	8,000
Less: Repayment	(254,901)	(192,977)
Balance as at 31 December 2023	375,715	316,351
Less: Current portion of long-term loans	(109,109)	(86,840)
Long-term loans, net of current portion	<u>266,606</u>	<u>229,511</u>

The long-term loans of the Company is secured by the mortgages of land and building constructed thereon, machinery and investment properties of the Company.

The long - term loans of the subsidiaries are secured by the mortgage of land and machinery of subsidiaries and guaranteed by the Company.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio, interest-bearing debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreements. Also, the Group has to maintain shareholding proportion in the parent prescribed in the agreement.

As at 31 December 2023, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 603 million (2022: Baht 33 million) (the Company only: Baht 603 million, 2022: Baht 21 million).

22. Provisions for long-term employee benefits

Provisions for long-term employee benefits, which represent compensations payable to employees after they retire, are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Provisions for long-term employee benefits at				
beginning of year	87,701	90,206	53,102	59,510
Included in profit or loss:				
Current service cost	9,350	7,541	4,906	4,791
Interest cost	2,152	1,915	1,239	1,345
Past service cost	-	1,015	-	594
Included in other comprehensive income:				
Actuarial (gain) loss arising from:				
Demographic assumptions changes	-	11,479	-	1,890
Financial assumptions changes	-	(13,474)	-	(7,096)
Experience adjustments	-	5,922	-	3,266
Transfer out to subsidiary	-	-	(307)	-
Benefits paid during the year	(9,182)	(16,903)	(7,599)	(11,198)
Provisions for long-term employee				
benefits at end of year	<u>90,021</u>	<u>87,701</u>	<u>51,341</u>	<u>53,102</u>



Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost of sales	4,114	2,704	2,190	1,771
Selling and administrative expenses	7,388	7,767	3,955	4,959
Total expense recognised in profit or loss	11,502	10,471	6,145	6,730

The Group expects to pay Baht 15 million of long-term employee benefits during the next year (2022: Baht 25 million) (the Company only: Baht 7 million, 2022: Baht 20 million).

As at 31 December 2023, the weighted average duration of the liabilities for retirement benefit and long service award of long-term employee benefit is 9 years (2022: 9 years) (the Company only: 9 years, 2022: 9 years).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Discount rates (percent per annum)	3.21	3.21	3.21	3.21
Salary increase rates (percent)	5.00	5.00	5.00	5.00
Gold prices (Baht)	30,050	30,050	30,050	30,050
Gold Inflation rate (percent)	2.00	2.00	2.00	2.00
Turnover rates (percent)	0.0 - 50.0	0.0 - 50.0	0.0 - 50.0	0.0 - 30.0
Improving mortality rate (percent)	3.00	3.00	3.00	3.00

The results of sensitivity analysis for significant assumptions that affect the present value for retirement benefit and long service award of the long-term employee benefits obligation as at 31 December 2023 and 2022 are summarized below:

	Consolidated financial statements						
	Increase	Obligation change			Decrease	Obligation change	
		(%)	2023	2022		(%)	2023
		(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)	
Discount rate	1.0	(4,334)	(4,511)	(1.0)	4,821	5,006	
Salary increase rate	1.0	5,295	4,701	(1.0)	(4,835)	(4,322)	
Gold prices	20.0	545	570	(20.0)	(545)	(570)	
Turnover rate	1.0	(2,462)	(2,044)	(1.0)	2,697	2,233	
Improving mortality rate	1.0	131	136	(1.0)	(146)	(149)	

	Separated financial statements					
	Increase	Obligation change		Decrease	Obligation change	
		2023	2022		2023	2022
	(%)	(Thousand Baht)	(Thousand Baht)	(%)	(Thousand Baht)	(Thousand Baht)
Discount rate	1.0	(2,367)	(2,523)	(1.0)	2,617	2,780
Salary increase rate	1.0	2,888	2,617	(1.0)	(2,652)	(2,423)
Gold prices	20.0	301	342	(20.0)	(301)	(342)
Turnover rate	1.0	(1,355)	(1,120)	(1.0)	1,471	1,214
Improving mortality rate	1.0	68	81	(1.0)	(75)	(88)

23. Share capital

On 25 April 2023, the Annual General Meeting of shareholders of the Company passed a resolution to approve the increase in the Company's registered share capital of 15,992,500 ordinary shares of Baht 1 per share from the formerly registered share capital of Baht 323,400,000 to newly registered share capital of Baht 339,392,500 to reserve for the exercise of right under the employee stock option program (ESOP). The Company registered the increase in registered share capital with the Ministry of Commerce on 8 May 2023. Currently, the Company had yet to issue ESOP in accordance with the aforesaid program.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B. E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries and wages and other employee benefits	677,364	696,192	423,448	443,709
Depreciation and amortisation	142,224	138,724	57,986	60,748
Raw materials and consumables used	1,591,772	1,693,445	936,469	1,028,256
Changes in inventories of finished				



26. Income tax

Income tax expense (income) for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current income tax:				
Current income tax charge for the year	22,375	30,488	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,379)	(11,275)	6,309	(9,509)
Tax expense (income) reported in profit or loss	20,996	19,213	6,309	(9,509)

The reconciliation between accounting profit and income tax expense (income) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Accounting profit before tax	71,290	116,792	109,784	32,321
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	14,258	23,358	21,957	6,464
Effects of:				
Non-deductible expenses	2,270	(2,348)	1,349	2,113
Additional deductible expenses allowed	(2,694)	(3,496)	(2,012)	(2,786)
Exempted revenue	-	-	(15,001)	(15,300)
Others	7,162	1,699	16	-
Total	6,738	(4,145)	(15,648)	(15,973)
Tax expense (income) reported in the income statement	20,996	19,213	6,309	(9,509)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	910	604	880	551
Allowance for diminution in value of inventories	920	1,079	733	910
Impairment on investment properties	41	41	-	-
Impairment on building, equipments and intangible asset	311	908	311	908
Cost of machinery and equipment	837	307	837	307
Depreciation of stud swine	473	504	-	-
Provision for long-term employee benefits	16,477	16,079	10,268	10,620
Unused tax losses	2,835	8,827	1,690	8,827
Leases	1,620	1,300	1,415	1,009
Total deferred tax assets	24,424	29,649	16,134	23,132
Deferred tax liabilities				
Interest rate swaps	-	(689)	-	(689)
Cost of fattening swine	-	(103)	-	-
Surplus on revaluation of assets	(45,331)	(45,331)	(33,851)	(33,851)
Gain on change in fair value less cost to sale of biological assets	(2,029)	(7,841)	-	-
Total deferred tax liabilities	(47,360)	(53,964)	(33,851)	(34,540)
Deferred tax liabilities - net	(22,936)	(24,315)	(17,717)	(11,408)
Deferred tax assets (liabilities) presented in statement of financial position				
Deferred tax assets	-	-	-	-
Deferred tax liabilities	(22,936)	(24,315)	(17,717)	(11,408)

As at 31 December 2023, eight subsidiaries (2022: two subsidiaries) have deductible temporary differences and unused tax losses totaling Baht 24 million (2022: Baht 3 million), on which deferred tax assets have not been recognised as those subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire within 2028 (2022: Expire within 2027).



27. Earnings per share

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

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to equity holders of the Company (Thousand Baht)	54,667	101,483	103,475	41,830
Weighted average number of ordinary shares (Thousand Shares)	323,400	323,400	323,400	323,400
Earnings per share (Baht/share)	0.17	0.31	0.32	0.13

28. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and their employees contribute to the fund monthly at the rates of 3% and 2% - 15%, respectively of basic salary. The fund will be paid to employees upon termination in accordance with the fund rules of the Group's provident fund.

During the years ended 31 December 2023 and 2022, the contributions were recognised as expenses as following details:

Company's name	Fund Manager	(Unit: Million Baht) Company's contribution in	
		2023	2022
S. Khonkaen Foods Public Company Limited	Bangkok Capital Asset Management Company Limited	6	6
Mahachai Foods Company Limited	TISCO Asset Management Company Limited	2	2
S. Pasusat Company Limited	Bangkok Capital Asset Management Company Limited	0.2	0.2

29. 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 pork
2. Processed seafood
3. Restaurants
4. Swine farm

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and total liabilities and on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	2023	2022
Revenue from external customers		
Thailand	2,926,722	3,022,877
Others	156,196	149,600
Total	<u>3,082,918</u>	<u>3,172,477</u>

Major customers

During the year, the Group had revenue from three major customers amounting to Baht 1,010 million arising from processed food from pork segment and processed seafood segment (2022: Baht 1,118 million derived from two major customers in the same segment).

30. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividend for 2022	Annual General Meeting of the shareholders on 25 April 2023	<u>32,340</u>	<u>0.10</u>
Dividend for 2021	Annual General Meeting of the shareholders on 28 April 2022	<u>48,510</u>	<u>0.15</u>

31. Commitments and contingent liabilities**31.1 Capital commitments**

As at 31 December 2023, the Group had capital commitments in respect of construction of office building and acquisition of assets of approximately Baht 77 million (2022: Baht 57 million) (the Company only: Baht 14 million, 2022: Baht 45 million).

31.2 Guarantees

- (1) As at 31 December 2023 and 2022, the subsidiaries pledged their bank deposit to secure a fuel credit card of Baht 1 million.
- (2) As at 31 December 2023, the Company has the obligations in respect of guarantees provided to banks for loan facilities of the subsidiaries of Baht 222 million (2022: Baht 317 million).



- (3) As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 10 million (2022: Baht 8 million) issued by the banks on behalf of the Company and its subsidiaries to guarantee utility charges (the Company only: Baht 6 million, 2022: Baht 6 million).

31.3 Financial derivatives

As at 31 December 2023, the Group has unused foreign exchange contracts facilities outstanding of Baht 60 million (2022: Baht 60 Million) (the Company only: Baht 45 Million, 2022: Baht 45 million).

32. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2023							
	Consolidated financial statements				Separate financial statements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Land	-	297	-	297	-	202	-	202
Biological assets	-	27	54	81	-	-	-	-
Assets for which fair value is disclosed								
Investment properties	-	912	320	1,232	-	177	320	497

(Unit: Million Baht)

	As at 31 December 2022							
	Consolidated financial statements				Separate financial statements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Land	-	297	-	297	-	202	-	202
Biological assets	-	25	76	101	-	-	-	-
Assets for which fair value is disclosed								
Investment properties	-	1,021	320	1,341	-	177	320	497

33. Financial instruments

33.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, bank overdrafts and short-term loans, lease liabilities and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored, by the group's policy and procedure of the debt collection.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customers by customer type and reliability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, The Group sets aside full allowance for doubtful accounts when a receivable meets the criteria set by the Group and will follow the procedures that are clearly stipulated in the Group's debt collection policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's management in accordance with the Group's policy. Investments are made only with counterparties approved by the Group's Board of Directors and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities when revenue or expense is denominated in a foreign currency and the Group's net investments in foreign subsidiaries.

The Group's exposure to foreign currency changes for all other currencies is not material.

**Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term loans. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by financing long-term loans with fixed and variable rates that The Group had manages cash flow efficiently. And short-term loans with floating rates (Market rate). The Group carefully considers the sources of funds in order to ensure financing costs and consistent with the objectives of the Group.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Consolidate financial statements							
As at 31 December 2023							
Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	870	-	-	20,453	140,202	161,525	0.15 - 1.18
Trade and other receivables	-	-	-	-	532,062	532,062	-
Restricted bank deposits	350	1,171	-	-	-	1,521	0.375 - 1.175
Loans to other companies	7,900	2,000	-	-	-	9,900	4.50 - 5.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions							
	-	-	-	688,638	-	688,638	2.90 - 7.52
Trade and other payables	-	-	-	-	357,222	357,222	-
Lease liabilities	11,610	29,939	52,238	-	-	93,787	1.53 - 5.375
Long-term loans	109,109	243,492	23,114	-	-	375,715	Note 21

(Unit: Thousand Baht)

Consolidate financial statements

As at 31 December 2022

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing		
Financial assets							
Cash and cash equivalents	866	-	-	45,403	140,512	186,781	0.15 - 0.55
Trade and other receivables	-	-	-	-	524,350	524,350	-
Restricted bank deposits	349	1,166	-	-	-	1,515	0.375 - 0.725
Loans to other companies	-	10,935	-	-	-	10,935	4.50
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions							
	-	-	-	545,000	-	545,000	1.76 - 2.60
Trade and other payables	-	-	-	-	381,270	381,270	-
Lease liabilities	13,162	33,113	59,627	-	-	105,902	1.53 - 5.375
Long-term loans	157,257	349,327	104,242	-	-	610,826	Note 21

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2023

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	2,517	76,875	79,392	0.35 - 0.55
Trade and other receivables	-	-	-	-	462,580	462,580	-
Loans to subsidiaries	190,960	-	-	-	-	190,960	3.25 - 4.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions							
	-	-	-	615,000	-	615,000	3.00 - 3.50
Trade and other payables	-	-	-	-	226,118	226,118	-
Loans from subsidiaries	65,000	-	-	-	-	65,000	4.00
Lease liabilities	7,316	22,656	46,078	-	-	76,050	1.53 - 4.00
Long-term loans	86,840	206,397	23,114	-	-	316,351	Note 21



(Unit: Thousand Baht)

	Separate financial statements						Effective interest rate (% per annum)
	As at 31 December 2022						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	
Financial assets							
Cash and cash equivalents	-	-	-	7,760	80,411	88,171	0.15 - 0.325
Trade and other receivables	-	-	-	-	458,185	458,185	-
Loans to subsidiary	10,500	74,090	-	-	-	84,590	3.25 - 4.00
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	-	-	455,000	-	455,000	1.76 - 2.60
Trade and other payables	-	-	-	-	258,711	258,711	-
Lease liabilities	10,275	25,822	52,405	-	-	88,502	1.53 - 4.00
Long-term loans	95,552	301,534	104,242	-	-	501,328	Note 21

Liquidity risk

The Group realises the importance of effective working capital management and sets plans in advance for managing working capital and accessing sources of sufficient short-term financing to meet the needs of the Group's operations. This enables the Group to effectively mitigate risk, boost liquidity and manage costs.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	688,638	-	-	688,638
Trade and other payables	-	357,222	-	-	357,222
Lease liabilities	-	11,610	29,939	52,238	93,787
Long-term loans	-	109,109	243,492	23,114	375,715
Total non-derivatives	-	1,166,579	273,431	75,352	1,515,362

(Unit: Thousand Baht)

Consolidated financial statements

31 December 2022

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	545,000	-	-	545,000
Trade and other payables	-	381,270	-	-	381,270
Lease liabilities	-	13,162	33,113	59,627	105,902
Long-term loans	-	157,257	349,327	104,242	610,826
Total non-derivatives	-	1,096,689	382,440	163,869	1,642,998

(Unit: Thousand Baht)

Separate financial statements

31 December 2023

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	615,000	-	-	615,000
Trade and other payables	-	226,118	-	-	226,118
Lease liabilities	-	7,316	22,656	46,078	76,050
Long-term loans	-	86,840	206,397	23,114	316,351
Total non-derivatives	-	935,274	229,053	69,192	1,233,519

(Unit: Thousand Baht)

Separate financial statements

31 December 2022

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	455,000	-	-	455,000
Trade and other payables	-	258,711	-	-	258,711
Lease liabilities	-	10,275	25,822	52,405	88,502
Long-term loans	-	95,552	301,534	104,242	501,328
Total non-derivatives	-	819,538	327,356	156,647	1,303,541



33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or bear interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 1.27: 1 (2022: 1.43: 1) (the Company only 1.29:1, 2022: 1.38:1).

35. Events after the reporting period

35.1 The Company

On 27 February 2024, the Board of Directors' meeting of the Company passed a resolution to propose to the Annual General Meeting of the Company's shareholders to approve significant matters as listed below:

- 1) To approve the dividend payment from operating results of the year 2023 at Baht 0.20 per share, or a total of Baht 64.68 million. The dividend will be paid and accounted for after an approval of the Annual General Meeting of the Company's shareholders.
- 2) To approve the reduction of the Company's registered share capital by Baht 15,992,500 from the original registered share capital of Baht 339,392,500 to the new registered share capital of Baht 323,400,000 because the cancellation of the ESOP program which has been previously approved.
- 3) To approve the relocation of the head office and amend Article 5 of the Memorandum of Association of the Company in line with the office relocation.

Old Address: 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Road (Pridi Banomyong)
Phra khanong Nuer, Vadhana, Bangkok 10110

New Address: 12/555, S. Tower Building, 12th Floor, Moo 15, Bangna-Trad Road, Km.
5.5, Bangkaew, Bang Phli, Samut Prakan 10540

- 4) To approval the amendment of a subsidiary's name from "S.Khonkaen Food (Henan) Co., Ltd." to "S.Khonkaen Meat Food Products (Henan) Co., Ltd."

35.2 The subsidiary

On 20 February 2024, the Board of Directors' meeting of Mahachai Foods Co., Ltd. (subsidiary) passed a resolution to propose the Annual General Meeting of the subsidiary's shareholders to approve the dividend payment from operating results of the year 2023 at Baht 0.69 per share, or a total of Baht 33.8 million. However, the subsidiary made an interim dividend payment for the period from 1 January 2023 to 30 September 2023 at Baht 0.56 per share, or a total of Baht 27.4 million. The remains outstanding dividend payment will be paid at Baht 0.13 per share, totaling of Baht 6.4 million.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

PART

4

APPENDIX

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

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





Attachment 1

Director, Management, Executive Director, Chief Financial Officer, Chief Accountant, Company Secretary of S. Khonkaen Foods Public Company Limited

Name	Director	Independent Director	Management	Executive Director	Chief Financial Officer	Chief Accountant	Company Secretary
1. Dr. Thanong Bidaya	/	/					
2. Dr. Charoen Rujirasopon	/		/	/			
3. Mr. Worapon Lopansri	/	/					
4. Mr. Prasarn Marukpitak	/	/					
5. Mr. Chusak Vijakkhana	/	/					
6. Dr. Wanchai Rattanawong	/	/					
7. Dr. Ake Pattaratanakun	/	/					
8. Ms. Panchama Vipamas	/	/					
9. Mrs. Niramon Rujirasopon	/		/	/			
10. Mr. Jaraspon Rujirasopon	/		/	/			
11. Mr. Jarunpoj Rujirasopon	/		/	/			
12. Mr. Thanakrit Rujirasopon	/		/				
13. Mr. Anuchit Sooktoneang					Acting	Acting	
14. Ms. Kalvarat Vithitamaya							/

Attachment 2

Director and Executive Director in Subsidiaries

Name of Director	Subsidiaries									
	S.PASUSAT CO., LTD.	S. K. K. FOOD CO., LTD.	MA HACHAI FOODS CO., LTD.	SOR. TRAINING CENTER CO., LTD.	S. BIZ CO., LTD.	S. KHONKAEN HOLDING CO., LTD.	S. KHONKAEN CUISINE (THAILAND) CO., LTD.	SOR. KITCHEN CO., LTD.	S. RESTAURANT HOLDING CO., LTD.	
1. Dr. Charoen Rujirasopon	X	X	//	X	X	X	X	X	X	
2. Mrs. Niramon Rujirasopon	//	//	/	//	//	//	//	//	//	
3. Mr. Jaraspon Rujirasopon				//	//	//	//	//	//	
4. Mr. Jarunpoj Rujirasopon	//		//	//	//	//	//	//	//	
5. Mr. Thanakrit Rujirasopon										
6. Mr. Niphon Seetang			//							
7. Mr. Luan Saengtong		//	//							
8. Mr. Supoj Thaisomboon		//								
9. Mr. Chuchart Dejyuthachai			//							

Note: X = Chairman of the Board of Director / = Director // = Executive Director

Director and Executive Director in Subsidiaries (Cont.)

Name of Director	Subsidiaries							
	S. LOCAL FOODS CO., LTD.	SIB KOON SIB CO., LTD.	LEANLICIOUS CO., LTD.	S. KHONKAEN FOODS (NETHERLANDS) B.V.	S. KHONKAEN KAEN FOODS (USA), INC.	S. KHONKAEN FOOD INDUSTRY (GUANGZHOU)	S. KHONKAEN MEAT FOOD PRODUCTS (HENAN)	
1. Dr. Charoen Rujirasopon	X			X	X	X	X	
2. Mrs. Niramom Rujirasopon	//			//	//	//	//	
3. Mr. Jaraspon Rujirasopon		//	//	//	//	//	//	
4. Mr. Jarunpoj Rujirasopon	//	X	X	//	//			
5. Mr. Thanakrit Rujirasopon					//			
6. Ms. Gesinee Rojsuepsak	//							
7. Mr. Kritsana Sutthipongkoon	//							
8. Mr. Narong Nuengsigkapien		//						
9. Mr. Suphanon Yamolyong		//						
10. Mr. Haran Kingphotun			//					
11. Ms. Chutimon Prasanwan			//					
12. Mrs. Nipaporn den Hartog				//				
13. Mr. Weera Prem-on					//			
14. Mr. Chanon Prem-on					//			
15. Ms. Arthicha Prem-on					//			
16. Mr. Chayanon Prem-on					//			
17. Mr. Wenwei Zhuo						//	/	
18. Mr. Chang Wha Fong						//	/	
19. Mr. Mai An Set							//	
20. Mr. Wang Tan Yang							//	

Note : X = Chairman of the Board of Director / = Director // = Executive Director



Attachment 3

Head of Internal Audit

		Relevant Experience		
Name / Surname	Educational Qualifications / Diplomas or Certificates / Relevant Training	Responsibilities	Period	Position / Organization/ Company/ Type of Business
Mr. Sompark Kiratipongwut	<p>License / Professional Qualification</p> <ul style="list-style-type: none"> - Certified Internal Auditor : CIA 159536 - Certified Professional Internal Audit of Thailand : CPIAT 489 - IA CAC SME Certification Process : IA CAC SME No.37 Class 1/2018 - Forensic Accounting Certificate : FAC 86 - Internal Auditing Certificate Program : IACP <p>Educational Qualifications</p> <ul style="list-style-type: none"> - Master of Science Program in Internal Auditing, The University of Thai Chamber of Commerce (GPA 3.93) - BBA Program Major in Accounting, Ramkhamhaeng University - BBA Program Major in Financing, Ramkhamhaeng University <p>Diploma / Certificates</p> <p>The National Institute of Development Administration (NIDA)</p> <ul style="list-style-type: none"> - Data+AI for Marketing Communication in the Next Era /2021 <p>Mahidol University (MU)</p> <ul style="list-style-type: none"> - Data Management Foundation /2021 - Business Analytics with Excel and Power BI /2021 - Data Visualization and Business Dashboard with Microsoft Power BI /2021 - Financial Data Analysis with Excel /2021 <p>Dhurakij Pundit University</p> <ul style="list-style-type: none"> - Central Region Digital Economy Entrepreneur Development Project (Digital DNA) [1 of 80 Selected Businesses] /2021 <p>National Innovation Agency (Public Organization)</p> <ul style="list-style-type: none"> - Innovation Management in Crisis for Business Sustainability /2021 - Data Analytics for Business Innovation /2021 - Innovative Organization Program-Transformation Inside /2021 - Innovation-101 /2021 - Space Technology for Business Innovation /2021 	<ul style="list-style-type: none"> • Plan and supervise internal audit works, including coordinating and providing advice to relevant parties in assessing and reporting on the effectiveness and efficiency of the internal control system, risk management system, and corporate governance process of the company. • To support the Audit and Corporate Governance Committee in carrying out its work effectively and in accordance with the scope of authority, duties, and responsibilities as specified in the Audit and Corporate Governance Committee Charter. 	<p>2022 – present</p> <ul style="list-style-type: none"> • General Manager, Internal Audit Division • Secretary, Audit and Corporate Governance Committee • Managing Director <p>2018 – present</p> <ul style="list-style-type: none"> • CAC Biz Audit and Consult Co., Ltd. <p>2018 – 2022</p> <ul style="list-style-type: none"> • General Manager, Internal Audit Division • Secretary, Audit and Corporate Governance Committee <p>2017 – 2020</p> <ul style="list-style-type: none"> • Secretary, Risk Management Committee <p>2017 – 2018</p> <ul style="list-style-type: none"> • General Manager, Internal Control Division <p>2014 – 2017</p> <ul style="list-style-type: none"> • General Manager, Internal Audit Division • Secretary, Audit and Corporate Governance Committee <p>2014</p> <ul style="list-style-type: none"> • Internal Audit Manager • Secretary, Audit Committee <p>2012 – 2013</p> <ul style="list-style-type: none"> • Internal Audit Manager <p>2011 – 2012</p> <ul style="list-style-type: none"> • Internal Audit Manager • Secretary, Audit Committee <p>2008 – 2011</p> <ul style="list-style-type: none"> • Internal Audit Manager <p>2002 – 2007</p> <ul style="list-style-type: none"> • Head of Internal Audit Division <p>1995 – 2002</p> <ul style="list-style-type: none"> • Head of Internal Audit Department <p>1992 – 1994</p> <ul style="list-style-type: none"> • Assistant Auditor 	<p>S. Khonkaen Foods PCL.</p> <p>CAC Biz Audit and Consult Co., Ltd.</p> <p>Mahachai Foods Co., Ltd.</p> <p>S. Khonkaen Foods PCL.</p> <p>Mahachai Foods Co., Ltd.</p> <p>S. Khonkaen Foods PCL.</p> <p>S. Khonkaen Foods PCL.</p> <p>Golden Land Property Development PCL.</p> <p>The Platinum Group PCL. EMC PCL.</p> <p>GCAP Co., Ltd.</p> <p>Thai-Union Frozen Products PCL.</p> <p>Krisda Mahanakorn PCL.</p> <p>Chamras CPA Co., Ltd.</p>

Head of Internal Audit (Cont.)

Name / Surname	Educational Qualifications / Diplomas or Certificates / Relevant Training	Responsibilities	Period	Relevant Experience	
				Position	Organization/ Company/ Type of Business
Mr. Sompark Kiratipongwut	<p>The Department of International Trade Promotion (DITP)</p> <ul style="list-style-type: none"> - Digital Transformation /2021 - Innovation and Information Technology for International Trade /2021 - E-Commerce for Exporting /2021 - E-Logistics for International Trade /2021 - Digital Marketing /2021 - Digital Marketing to Focus on Business Results /2021 - Online Marketing in China /2021 <p>Federation of Accounting Professions of Thailand</p> <ul style="list-style-type: none"> - Forensic Accounting Certificate : FAC 1 / 2020 - Chief Audit Executive Professional Leadership Program : CAE 1/2019 - Internal Auditing Certificate Program : IACP 18 / 2018 <p>The Institute of Internal Auditors of Thailand (IIAT)</p> <ul style="list-style-type: none"> - Certificate of Continuing Professional Education - Fundamentals of Cybersecurity Auditing / 2023 - Fraud Audit / 2022 - Ethical Audit / 2023 - Ethical Audit / 2022 - Ethical Audit / 2021 - Ethical Audit / 2020 - Ethics for Profession IA / 2019 - Certified Professional Internal Audit of Thailand : CPIAT 44 / 2016 - COSO Enterprise Risk Management / 2009 (IIAT & PWC) <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • IA CAC SME Certification Process 1 / 2018 • Anti-Corruption Working Paper 1 / 2018 (IOD& FAP) • Anti-Corruption : The Practical Guide : ACPG 33 / 2016 				



Attachment 4

Chief Accountant

Name – Surname	Educational Qualifications	Relevant Experience		
		Period	Position	Organization/ Company / Type of Business
Mr. Anuchit Sooktoneang (Acting)	Bachelor of Business Administration (Accounting), Khon Kaen University	2022 - Present	Acting Chief Financial Officer	S. Khonkaen Foods PCL.
		2021 - 2022	Senior Manager - Consolidation	Raimon Land PCL.
		2019 - 2021	Accounting Lead - General Ledger	Osotspa Public Co., Ltd.
		2017 –2019	Audit Manager	EY Office Co., Ltd.



Attachment 5

Details of Business Assets and the Asset Appraisal

- There is no property valuation in 2023.



Attachment 6

Full version of the Corporate Governance Policy, Practices and Code of Business Conduct

For the full version of the Good Corporate Governance and Business Ethics Policy, please visit:

<https://investor.sorkon.co.th/th/corporate-governance/corporate-policies>



Attachment 7

Report from the Audit and Corporate Governance Committee

Dear Shareholders,
S. Khonkaen Foods PCL.

The Audit and Corporate Governance Committee of S. Khonkaen Foods PCL. consists of 4 independent members who are experts with experience in Accounting and Finance, namely Mr. Worapon Lopansri, as Chairman of the Audit and Corporate Governance Committee, Mr. Prasarn Marukpitak, Mr. Chusak Vijakkhana and Dr. Wanchai Rattanawong as members of the Audit and Corporate Governance Committee. All members of the Audit Committee's composition and qualifications are based on the regulations of the Stock Exchange of Thailand (SET).

In 2023, there were 8 Audit and Governance Committee meetings. The committee, which had 4 members as of December 31, 2023, had the following meeting attendance:

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

Note: Dr. Wanchai Rattanawong was appointed to the Audit and Governance Committee on September 28, 2023.

The Committee has worked with management, internal auditors, and the external auditor, including joint meetings with the auditors held without the management present, to provide a quarterly report to the Board of Directors on the Committee's performance and recommendations, as appropriate. The Committee's major tasks are summarized as follows:

1. Review of the Financial Report

The Audit and Corporate Governance Committee has reviewed the quarterly and annual financial statements for the year 2023, which have been reviewed and audited by the external auditors to ensure that the financial statements are prepared in accordance with the accounting standards or generally accepted accounting principles, contain adequate disclosure, and are presented to the Board of Directors for approval. Additionally, the Committee discussed with the management and the external auditors to address key accounting issues.

The Audit and Corporate Governance Committee meets with external auditors without the management to discuss the independence of the external auditor in performing its duties, significant deficiencies in the internal control system, and management's cooperation in providing supporting information for accurate and timely financial report preparation.

2. Review of the Internal Control System

The Audit and Corporate Governance Committee recognizes the importance of an effective internal control system by reviewing and evaluating the internal control system in conjunction with the Internal Audit Department, which employs the evaluation form of the Office of the Securities and Exchange Commission (SEC) and the COSO-Internal Control Integrated Framework. In the Committee's opinion, the Company has a proper and adequate internal control systems which allows the operation to efficiently achieve its goals and objectives in compliance with the laws and relevant requirements to prevent fraud and damage on assets, and to produce accurate and reliable accounting records and reports.

3. Review of Risk Management

The Audit and Corporate Governance Committee reviewed the Company's risk management procedures to ensure that they are adequate and efficient. The Company has disclosed these risks in the Annual Report.

4. Review of Law Compliance

The Audit and Corporate Governance Committee has reviewed the Company's compliance with the laws governing securities and exchange and the Stock Exchange of Thailand's (SET) regulations and other relevant regulatory authorities, as well as rules and laws relating to the Company's business.

5. Review of the Corporate Governance Committee

The Audit and Corporate Governance Committee has reviewed the Company's operations to ensure that the Corporate Governance System is efficient, adequate, and appropriate, and has approved the review and improvement of the good corporate governance policy in accordance with the Company's good corporate governance principles from the Securities and Exchange Commission's 2017 listing (SEC). The Company has adhered well to the policy.

In addition, the Company participated in the "Thai Private Sector Collective Action Coalition Against Corruption (CAC)" by announcing its intention in May 2014. The CAC Committee accepted the Company as a member of the Collective Action Coalition project in March 2017, showing its commitment and determination to fight all forms of corruption. In 2023, the company was recertified by the Thai Institute of Directors (IOD) for the second time. This demonstrates the company's commitment to continuously combatting corruption. The Audit and Governance Committee has assigned the Internal Audit Unit to review compliance with anti-corruption measures.

6. Selection and proposal for the appointment of external auditors

The Audit and Corporate Governance Committee considers the selection, the appointment, the termination, and the compensation of the Company's annual auditors and submits these items to the Board of Directors for approval, reporting at the annual shareholders' meeting with a resolution to appoint EY Office Co., Ltd. as the external auditor of the Company and its subsidiaries, based on the qualifications, competence, experience, and performance, as well as the appropriateness of the audit fee.

7. Review of connected transactions or transactions that may have conflicts of interest

The Audit and Corporate Governance Committee has reviewed connected transactions or transactions that may have conflicts of interest to ensure that the Company has properly treated and disclosed them in accordance with the rules and regulations of the relevant regulatory authorities before presenting them to the Board of Directors and/or shareholders according to the size of the transaction to be rational and transparent.

8. Others

- 8.1 The Audit and Corporate Governance Committee has revised the Committee's charter which is in compliance with the relevant practices and legislations. Furthermore, their performance has been examined individually and as a whole to ensure their compliance with the good practice guidelines set by the Stock Exchange of Thailand.
- 8.2 The Audit and Governance Committee reviewed and improved the anti-corruption policy and the anti-corruption policy guidelines to make the content more complete and clear. The revised policy and guidelines will be used as a guide for all relevant stakeholders.
- 8.3 The Audit and Corporate Governance Committee reviewed and approved the risk-based 2022 Internal Audit Plan, as well as the independence and adequacy of resources required for the internal audit department's operations, as well as reviewing the results of internal audits and monitoring the progress of operations on a quarterly basis.

In conclusion, the Audit and Corporate Governance Committee conducts its duties autonomously, using knowledge, competence, and care, and acting prudently in line with the scope of duties given by the Board of Directors. In the Committee's opinion, the internal control system, the risk management system, and the good corporate governance are effective and efficient and in compliance with the related laws and authorities.



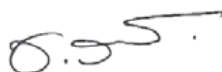
(Mr. Worapon Lopansri)

Chairman of the Audit and Corporate Governance Committee



(Mr. Prasarn Marukpitak)

Member of the Audit and Corporate Governance Committee



(Mr. Chusak Vijakkhana)

Member of the Audit and Corporate Governance Committee



(Dr. Wanchai Rattanawong)

Member of the Audit and Corporate Governance Committee



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



S. Khonkaen Foods Public Company Limited
259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Rd. (Pridi Banomyong),
Prakanong Nua, Vadhana, Bangkok 10110, Thailand
Call Center : 0 2339 3900 Fax : 0 2339 3990

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ทะเบียนเลขที่ 0107537001811

Enclosure 3

Appropriation of Profit and Payment of Dividend For the Operation Results of 2023

Dividend Payment Policy:

The Company's dividend payment policy is paid totally in each year not exceeding 50 percent of the net profit after income tax (separate financial statement), unless there is a cause of necessity.

In the year 2023, the Company separate financial statements to showed the net profit from operation results specific after deducted income tax of Baht 103,474,589.- (Baht one hundred three million four hundred seventy-four thousand five hundred and eighty-nine only). The Board of Directors Meeting, No. 1/2024, held on 27th February 2024 deemed it expedient to propose that the meeting of shareholders approve the appropriation by the Company of the profit based on the operation results for the period of 1st January to 31st December 2023. It was proposed that the dividend be paid in cash at the rate of Baht 0.20 (Twenty Satang) per share of the 323,400,000 (three hundred twenty-three million and four hundred thousand) ordinary shares listed at par value Baht 1.-. Total dividend amounting to Baht 64,680,000.- (Baht sixty-four million six hundred and eighty thousand only), the paid dividend will be equivalent to 62.51% of the net profit. To this, the Company determines the eligible shareholders whose names have been listed in the company's share registration on the record date on Tuesday 30th April, 2024 and proposed that the dividend be paid on Tuesday May 21st, 2024.

Allocated of the profit and pay the dividend as aforesaid, the Company has appropriated its annual net profit to the legal reserve and the dividend will be paid out of the net profit of the specific to the Company. This payment is in accordance with the Company's policy on dividend payment.

In addition, shareholders receiving the dividend and being natural persons will be granted a tax credit in accordance with the criteria prescribed by Section 47 of the Revenue Code.

The Information on the Comparison of the Dividend Payments Paid Over Past 5 Years

S. Khonkaen Foods Public Company Limited	Propose Payment May 21 st , 2024	Paid on May 22 nd , 2023	Paid on May 27 th , 2022	Paid on May 25 th , 2021	Interim Dividend Paid on April 29 th , 2020	Paid on May 24 th , 2019
1. Net Profit Specific to the Company	Year 2023 Baht 103,474,589.-	Year 2022 Baht 41,829,669.-	Year 2021 Baht 72,291,486.-	Year 2020 Baht 254,401,298.70	Year 2019 Baht 87,263,906.-	Year 2018 Baht 135,944,655.-
2. Registered Capital	323,400,000 shares	323,400,000 shares	323,400,000 shares	323,400,000 shares	32,340,000 shares	32,340,000 Shares
3. Profit / Share (Specific to the Company)	Baht 0.32 per share	Baht 0.13 per share	Baht 0.22 per share	Baht 0.79 per share	Baht 2.70 per share	Baht 4.20 per share
4. Dividend Paid Per Share	Baht 0.20	Baht 0.10	Baht 0.15	Baht 0.20	Baht 2.00	Baht 2.50
5. Total Dividend Paid	Baht 64,680,000.-	Baht 32,340,000.-	Baht 48,510,000.-	Baht 64,680,000.-	Baht 64,680,000.-	Baht 80,850,000.-
6. Proportion of Dividend Payment against Net Profit	62.51%	77.31%	67.10%	25.4%	74.12 %	59.52 %



ทะเบียนเลขที่ 0107537001811

Enclosure 4

Election of the Directors to Replace those Retiring by Rotation and Fixing the Authority of Directors

The Company's Directors consisted of 12 Directors as follows.-

- | | |
|-------------------------------|---|
| 1) Dr. Thanong Bidaya | Chairman of the Board of Directors and Independent Director |
| 2) Dr. Charoen Rujirasopon | Director and Chairman of Executive Board |
| 3) Mr. Worapon Lopansri | Director and Independent Director |
| 4) Mr. Chusak Vijakkhana | Director and Independent Director |
| 5) Mr. Prasarn Marukpitak | Director and Independent Director |
| 6) Dr. Wanchai Rattanawong | Director and Independent Director |
| 7) Dr. Ake Pattaratanakun | Director and Independent Director |
| 8) Miss Panchama Vipamas | Director and Independent Director |
| 9) Mrs. Niramom Rujirasopon | Director |
| 10) Mr. Jaraspon Rujirasopon | Director |
| 11) Mr. Jarunpoj Rujirasopon | Director |
| 12) Mr. Thanakrit Rujirasopon | Director |

In this 30th Annual General Meeting of Shareholders, the following four Company's

Directors who retiring by rotation :

- | | |
|------------------------------|---|
| 1) Dr. Charoen Rujirasopon | Director and Chairman of Executive Committees |
| 2) Mr. Jarunpoj Rujirasopon | - Director
- Chief Executive Officer – Domestic Business
- Chairman of Risk Management Committee |
| 3) Mr. Thanakrit Rujirasopon | Director |
| 4) Mr. Chusak Vijakkhana | - Director and Independent Director
- Audit and Corporate Governance Committee Member
- Risk Management Committee Member and
- Recruitment and Compensation on Remuneration Committee Member |

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S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

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Tel. +66-2339-3999 Fax. +66-2711-2131 Website : www.sorkon.co.th

บริษัท ส.ขอนแก่นฟู้ดส์ จำกัด (มหาชน)

259/13 ซอยปรีดี พนมยงค์ 13 ถนนสุขุมวิท 71 เขตวัฒนา กรุงเทพฯ 10110
โทร. 0-2339-3999 โทรสาร. 0-2711-2131 เว็บไซต์ : www.sorkon.co.th

For the 2024 Annual General Meeting of Shareholders, the Company has accorded an opportunity for shareholders to nominate qualified individuals for election as directors of the Company in order that the Board of Directors would consider them in advance since October to December, 2023. However, **no shareholders have nominated individuals for election as directors.**

The Board of Directors Meeting, No. 1/2024, (exclusive of directors having interests and retiring by rotation) agreed as proposed by the Recruitment and Compensation on Remuneration Committee and it is deemed expedient to propose that the meeting of shareholders reelect the four Company's Directors who retiring by rotation, back to their office. The 4 directors nominated for reelection to their office have undergone scrutineously by the Board of Directors and proved to be qualified the suitability to benefit the business and aforesaid are fully qualified under the Public Limited Companies Act B.E. 2535 (A.D. 1992) and relevant notifications of the Capital Market Supervisory Board.

The nominated independent director for election to their office can freely voice his comments in line with the related regulations. An independent director who holds the position exceeding 9 years consecutively and holding the post of independent directors up to this date of the 30th Annual General Meeting of Shareholders for 19 years is highly knowledgeable in legal and the nature of company business.

Re : Fixing the authority of directors :

The Board of Directors Meeting, No. 1/2024 deemed it expedient to propose the authority of directors by maintaining them as they were before, as set fourth as follows :

“ Mr. Charoen Rujirasopon co-signs his name with Mrs. Niramon Rujirasopon and affixes the seal of the Company; or either Mr. Charoen Rujirasopon or Mrs. Niramon Rujirasopon co-signs his / her name with another director, namely, Mr. Jaraspon Rujirasopon or Mr. Thanakrit Rujirasopon or Mr. Jarunpoj Rujirasopon, thereby constituting two signatures, and affixes the seal of the Company.”

1. Information on Persons Nominated to the Office of Director in Place of the Directors Retiring by Rotation

Dr. Charoen Rujirasopon

Age : 76 Years

Present Position / Date of Appointment :

Position	Date of Appointment
- Chairman of the Executive Committees	12 th November, 2012
- Recruitment and Compensation on Remuneration Committee Member	24 th February, 2014

Education Background :

- 2011 Master of Arts, Course on Social, Business and Political Leadership, Rangsit University
- 2003 Bachelor of Laws, Ramkhamhaeng University
- 1969 Vocational Certificate, Assumption Commercial College

Honorary Degrees :

- 2016 Honorary Doctorate Degree in Business Management from Western University
- 2016 Ph.D. in Social Change, Universal Ministries of the Kings College, Florida, U.S.A.
- 2012 Honorary Doctorate of Science (Food Science and Technology),
Rajamangala University of Technology Lanna
- 1997 Honorary Bachelor of Home Economics in the field of foods and nutrition,
Rajamangala University
- 1994 Honorary Bachelor of Arts in Business Management,
Chandrakasem Rajabhat University

Certificate / Advanced Level Certificate :

- 2013 Certificate, Course on High-Level Executives, Capital Market
- 2010 Advanced Level Certificate, Course on Public Sector Management and Public Law,
King Prajadhipok's Institute

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : 99,301,860 shares or 30.7056 percent

Relationship with the Company's Management :

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

Working Experience in 5 Years		
Period	Position	Company
18 December 2023 - Present	Chairman of the Board of Directors	S. Khonkaen Meat Food Products (Henan) Company Limited
24 July 2023 - Present	Chairman of the Board of Directors	S. Local Foods Company Limited
11 May 2023 - Present	Chairman of the Board of Directors	S. Khonkaen Food Industry (Guangzhou) Company Limited
23 February 2023 - Present	Chairman of the Board of Directors	S. Kitchen Company Limited
25 January 2023 - Present	Chairman of the Board of Directors	S. Restaurant Holding Company Limited
1 December 2022 - Present	Chairman of the Board of Directors	S. Khonkaen Cuisine (Thailand) Co., Ltd.
30 November 2022 - Present	Chairman of the Board of Directors	S. Khonkaen Holding Company Limited
23 February 2022 - Present	Chairman of the Board of Directors	S. Khonkaen Foods (USA), INC.
2020 - Present	Chairman of the Board of Directors	Marid Seafoods (Thailand) Co., Ltd.
2019 - Present	Chairman of the Board of Directors	Mahachai Foods Company Limited
2015 - Present	Chairman of the Board of Directors	S. Biz Company Limited (Formerly Name : S. Khehakarn Co., Ltd.)
2015 - Present	Chairman of the Board of Directors	S. Training Center Company Limited
2015 - 2018	Chairman of the Board of Directors	Thai Home Food (Bangkok) Company Limited
2015 - Present	Chairman of the Board of Directors	CNN Holding Company Limited
2014 - Present	Recruitment and Compensation on Remuneration Committee Member	S. Khonkaen Foods Public Company Limited
2013 - Present	Chairman of the Board of Directors	S. Khonkaen Foods (Netherland) B.V.

Working Experience in 5 Years		
Period	Position	Company
12 November 2012 – Present	Chairman of the Executive Committees	S. Khonkaen Foods Public Company Limited
1994 - Present	Chairman of the Board of Directors	S. Pasusat Company Limited
1988 - Present	Chairman of the Board of Directors	SKK Food Company Limited
2005 - 25 February 2020	Chief Executive Officer	S. Khonkaen Foods Public Company Limited
1989 - 17 October 2018	Director	Mahachai Foods Company Limited

Years of Holding Office of Director : 11 Years (12 November 2012)

Attendance of the Directors Meeting :	2023 / Times	2022 / Times	2021 / Times	2020 / Times	2019 / Times
Number of Meeting	11	7	7	9	6
No. of Attendance	10	7	7	9	6

Office of Director / Other Offices Held at Present :

- **Other Listed Companies** : - None -
- **Other Business than a Listed Company** : 16
 - Mahachai Foods Company Limited
 - SKK Food Company Limited
 - S. Pasusat Company Limited
 - S. Training Center Company Limited
 - S. Biz Company Limited
 - S. Khonkaen Foods (Netherland) B.V.
 - S. Khonkaen Foods (USA), INC.
 - S. Khonkaen Holding Company Limited
 - S. Khonkaen Cuisine (Thailand) Company Limited
 - S. Restaurant Holding Company Limited
 - S. Kitchen Company Limited
 - S. Local Foods Company Limited
 - S. Khonkaen Food Industry (Guangzhou) Company Limited
 - S. Khonkaen Meat Food Products (Henan) Company Limited
 - Marid Seafoods (Thailand) Co., Ltd.
 - CNN Holding Company Limited
- **Other Business that May Result in a Conflict of Interests with the Company** : - None -

2. Information on Persons Nominated to the Office of Director in Place of the Directors Retiring by Rotation

Mr. Jarunpoj Rujirasopon

Age : 37 Years

Present Position / Date of Appointment :

Position	Date of Appointment
- Executive Director	27 th April 2015
- Chairman of Risk Management Committee	23 rd March 2017
- Chief Executive Officer - Domestic Business	1 st April 2022

Educational Background :

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

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : 14,263,580 shares or 4.41 percent

Relationship with the Company's Management :

- Son of Dr. Charoen Rujirasopon and Mrs. Niramon Rujirasopon
- Brother of Mr. Jaraspon Rujirasopon
- Mr. Thanakrit Rujirasopon's first cousin

Years of Holding Office of Director : 9 years

Attendance of the Directors Meeting :	2023 / Times	2022 / Times	2021 / Times	2020 / Times	2019 / Times
Number of Meeting	11	7	7	9	6
No. of Attendance	11	7	7	9	6

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Working Experience in 5 Years		
Period	Position	Company
24 th July 2023 - Present	Executive Director	S. Local Foods Company Limited
3 rd April 2023 - Present	Executive Director	Sib Koon Sib Company Limited
13 th February 2023 - Present	Executive Director	Leanlicious Company Limited
23 rd February 2023 - Present	Executive Director	S. Kitchen Company Limited
25 th January 2023 - Present	Executive Director	S. Restaurant Holding Company Limited
1 st December 2022 - Present	Executive Director	S. Khonkaen Cuisine (Thailand) Company Limited
30 th November 2022 - Present	Executive Director	S. Khonkaen Holding Company Limited
1 st April 2022 - Present	Chief Executive Officer – Domestic Business	S. Khonkaen Foods Public Company Limited
23 rd February 2022 - Present	Executive Director	S. Khonkaen Foods (USA), INC.
1 st February 2022 - Present	Chief Executive Officer	S. Pasusat Company Limited
23 rd March 2017 - Present	Chairman of Risk Management Committee	S. Khonkaen Foods Public Company Limited
10 th October 2016 - Present	Executive Director	Mahachai Food Company Limited
30 th April 2015 - Present	Executive Director	C N N Holding Company Limited
13 th March 2015 – Present	Executive Director	S. Biz Company Limited (Former Name: S. Khehakarn Co. , Ltd.)
28 th August 2015 – Present	Executive Director	S. Training Center Company Limited
31 st January – 19 th July 2023	Executive Director	LM SK Thai Foods Company Limited
1 st August 2021 – 31 st January 2022	Managing Director	S. Pasusat Company Limited

Working Experience in 5 Years		
Period	Position	Company
25 th February 2020 – 31 st March 2022	- Chief Executive Officer – Processed Foods	S. Khonkaen Foods Public Company Limited
	- Chief Executive Officer – Supporting Service	
1 st January 2017 - 24 th February 2020	- Chief Executive (Support) - Acting Chief Executive (Marketing and Sales) - Acting Chief Executive Operation (Supply Chain)	S. Khonkaen Foods Public Company Limited
14 th October 2015 – 14 th November 2018	Executive Director	Thai Home Food (Bangkok) Company Limited
25 th June 2008 - 2020	Executive Director	Earth Wealth Mining Company Limited

Directorship in Other Companies :

- **Other Listed Company** : - None -
- **Other Business than a Listed Companies** : 14 - S. Pasusat Company Limited
 - Mahachai Foods Company Limited
 - S. Training Center Company Limited
 - S. Biz Company Limited
 - S. Khonkaen Holding Company Limited
 - S. Khonkaen Cuisine (Thailand) Company Limited
 - S. Khonkaen Foods (Netherlands) B.V.
 - S. Khonkaen Foods (USA), INC.
 - C N N Holding Company Limited
 - S. Restaurant Holding Company Limited
 - S. Kitchen Company Limited
 - Leanlicious Company Limited
 - S. Local Foods Company Limited
 - Sib Koon Sib Company Limited
- **Other Business that May Result in a Conflict of Interests with the Company** : - None -

3. Information on Persons Nominated to the Office of Director in Place of the Directors Retiring by Rotation

Mr. Thanakrit Rujirasopon

Age : 57 Years

Present Position / Date of Appointment :

Position	Date of Appointment
- Executive Director	29 th April 2013
- Country Manager	18 th April 2022

Educational Background :

- Bachelor of Engineering (Mechanical Engineering), Prince of Songkla University

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : - None -

Relationship with the Company's Management :

- Nephew of Dr. Charoen Rujirasopon
- Mr. Jaraspon Rujirasopon and Mr. Jarunpoj Rujirasopon's cousin

Working Experience in 5 Years		
Period	Position	Company
18 th April 2022 – Present	Country Manager	S. Khonkaen Foods Public Company Limited
23 rd February 2022 - Present	Executive Director	S. Khonkaen Foods (USA), INC.
1 st October 2019 – 17 th April 2022	Chief Executive Operation (Foreign Affairs)	S. Khonkaen Foods Public Company Limited
23 rd March 2017 – 24 th February 2022	Risk Management Committee Member	S. Khonkaen Foods Public Company Limited
29 th April 2013 - Present	Executive Director	S. Khonkaen Foods Public Company Limited
1 st May 2017 - 30 th September 2019	Chief Executive Operation (Production)	S. Khonkaen Foods Public Company Limited
2016 – 2017	Production Director (Bangplee Factory)	S. Khonkaen Foods Public Company Limited

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Years of Holding Office of Director : 11 years

Attendance of the Directors Meeting :	2023 / Times	2022 / Times	2021 / Times	2020 / Times	2019 / Times
Number of Meeting	11	7	7	9	6
No. of Attendance	11	7	7	9	6

Directorship in Other Companies :

- Other Listed Companies : - None -
- Other Business than a Listed Company : 1 - S. Khonkaen Foods (USA), INC.
- Other Business that May Result in a Conflict of Interests with the Company : - None -

4. Information on Persons Nominated to the Office of Director in Place of the Directors Retiring by Rotation

Mr. Chusak Vijakkhana

Age : 74 Years

Present Position / Date of Appointment :

Position	Date of Appointment
- Director	23 rd November 2004
- Independent Director	28 th February 2010
- Audit and Corporate Governance Committee Member	24 th February 2014
- Recruitment and Compensation on Remuneration Committee Member	24 th February 2014
- Risk Management Committee Member	23 rd March 2017

Education Background : Bachelor of Laws (Hon.), Thammasat University

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : - None -

Relationship with the Company's Management : - None -

Working Experience in 5 Years		
Period	Position	Company
2017 - Present	Risk Management Committee Member	S. Khonkaen Foods Public Company Limited
2014 - Present	Director	Chao Phaya Hospital Public Co., Ltd.
2014 - Present	Director	Wealthy Health Care Co., Ltd.
2014 - Present	Director	Thai Value Care Co., Ltd.
2014 - Present	Audit and Corporate Governance Committee Member	S. Khonkaen Foods Public Company Limited
2014 - Present	Recruitment and Compensation on Remuneration Committee Member	S. Khonkaen Foods Public Company Limited
2010 - Present	Independent Director	S. Khonkaen Foods Public Company Limited
2004 – Present	Director	S. Khonkaen Foods Public Company Limited
2000 – Present	Managing Director	P.S.D. & Associate Co., Ltd.
1999 – Present	Director	Mahachai Hospital Public Company Limited
2004 – 2014	Audit Committee Member	S. Khonkaen Foods Public Company Limited
October 2016 - 2017	Director	Mahachai Food Processing Co., Ltd.
2014 - 2020	Managing Director	Marwell Media Co., Ltd.

Years of Holding Office of Director : 19 years

Attendance of the Directors Meeting :	2023 / Times	2022 / Times	2021 / Times	2020 / Times	2019 / Times
Number of Meeting	11	7	7	9	6
No. of Attendance	10	7	7	9	6

Directorship in Other Companies :

- Other Listed Company : 1 - Mahachai Hospital Public Company Limited
- Other Business than a Listed Companies : 4 - P.S.D. & Associate Company Limited
 - Chao Phaya Hospital Public Company Limited
 - Wealthy Health Care Company Limited
 - Thai Value Care Company Limited
- Other Business that May Result in a Conflict of Interests with the Company : - None -



ทะเบียนเลขที่ 0107537001811

Enclosure 5

The Company Board of Directors' Annual Remuneration, Meeting Allowance for Director and the Sub-committees for 2024

The 29th Annual General Meeting of Shareholders, held on 25th April 2023, approved the Company's Directors' annual remuneration and meeting allowances for directors and sub-committees for 2023, as set out as follows:

- (1) **Directors' Annual Remuneration** : Baht 1,000,000.- (Baht one million only). The Chairman of the Board of Directors have the authority to allocate the directors' annual remuneration.
- (2) **Meeting Allowance for Board of Directors per Meeting**
 - 2.1 Rate of Chairman of the Board of Director and Independent Director Baht 30,000.-
 - 2.2 Rate of Independent Director, each Baht 15,000.-
 - 2.3 Rate of Director, each Baht 15,000.-
- (3) **Meeting Allowance for the Sub-committees, compose of**
 - Audit and Corporate Governance Committee
 - Recruitment and Compensation on Remuneration Committee
 - Risk Management Committee

Rate of each meeting allowance for the Sub-committees as set out as follows:-

 - 3.1 Rate of Chairman of the Sub-committees per Meeting Baht 20,000.-
 - 3.2 Rate of each member of the Sub-committees per Meeting Baht 15,000.-

Other privileges : - None –

- A director holding more than one office shall be entitled to the meeting allowance and annual remuneration at the highest rate for only one office.
- Executive Board Chairman and / or a director who is an employee or holds the office of executive in the Company will not be entitled to the meeting allowances for directors under (2) and (3) but will receive only the annual remuneration according to the Chairman of the Board of Directors allocates under (1) only.

.../2

In 2024, the Company's Board of Directors Meeting, No. 1/2024, agreed as proposed by the Recruitment and Compensation on Remuneration Committee that the 30th Annual General Meeting of Shareholders approved the Company Directors' annual remuneration, meeting allowances for the directors and sub-committees for 2024 which must be consistent with the operation results of the Company, the duties, responsibilities and performance of each director and be at a suitable level comparable to that of the same market and industry and must also suffice to induce and keep quality directors with the Company. The Recruitment and Compensation on Remuneration Committee is deemed appropriate to propose the 2024 annual remuneration fee limit of Baht 1,000,000.- (Baht one million only) or 0.97% of net profit. In this connection, propose the Chairman of the Board of Directors have the authority to allocate the remuneration for members of the Board of Directors.

For 2024 meeting allowances for the Board of Directors and the sub-committees of the Company propose to remain the same, with such details as follows:

(1) Meeting Allowance for Directors per Meeting

1.1 Rate of Chairman of the Board of Directors and Independent Director	Baht 30,000.-
1.2 Rate of Independent Director, each	Baht 15,000.-
1.3 Rate of Director, each	Baht 15,000.-

(2) Meeting Allowance for the Sub-committees, compose of

- Audit and Corporate Governance Committee
- Recruitment and Compensation on Remuneration Committee
- Risk Management Committee

Rate of each meeting allowance for the Sub-committees as follows:-

2.1 Rate of Chairman of the Sub-committees per Meeting	Baht 20,000.-
2.2 Rate of each member of the Sub-committees per Meeting	Baht 15,000.-

Other privileges : - None -

- A director holding more than one office shall be entitled to the meeting allowance and annual remuneration at the highest rate for only one office.
- Executive Board Chairman and / or director who is an employee or holds the office of executive in the Company will not be entitled to the meeting allowances for directors under (1) and (2) but will receive only the annual remuneration for the directors according to the Chairman of the Board of Directors allocates only.

The Information on the Comparison of Directors' Annual Remuneration

S. Khonkaen Foods PCL.	2024 Proposed	2023	2022	2021	2020
1. Net Profit (Separate Financial Statement)	2023 Baht 103,474,589.-	2022 Baht 41,829,669.-	2021 Baht 72,291,486.-	2020 Baht 254,401,298.70	2019 Baht 87,263,906.-
2. Directors' Annual Remuneration	Baht 1,000,000.-	Baht 1,000,000.-	Baht 1,100,000.-	Baht 1,475,600.-	Baht 1,736,000.-
3. Proportion of Directors' Annual Remuneration against Net Profit	0.97 %	2.39 %	1.52 %	0.58 %	1.99 %



ทะเบียนเลขที่ 0107537001811

Enclosure 6

Appointment of the Auditor and Fixing of his / her Remuneration for 2024

In 2023, the Company's auditor, EY Office Company Limited charged remuneration and an audit review fee amounting in total to Baht 1,740,000.-

In 2024, EY Office Company Limited, by : **Certified Public Accountant License No.**

- Miss Pimjai Manitkajohnkit	4521; and / or
- Miss Rosaporn Decharkom	5659; and / or
- Mrs. Nummon Kerdmongkhonchai	8368; and / or
- Miss Wilaiporn Chaowiwatkul	9309; and / or
- Miss Naraya Srisukh	9188

requested that they serve as the Company's audit and quarterly review of the financial statements at the rate of Baht 1,770,000.- (Baht one million seven hundred and seventy thousand only), which increased from 2023 at Baht 30,000.- or increased 1.72% as follows :-

	Year 2024	Year 2023
- Audit of the financial statements for the year ended 31 st December (Consolidated and Separate Financial Statements)	Baht 990,000.-	Baht 990,000.-
- Review of quarterly financial statements (3 quarters in total) (Consolidated Financial Statements)	Baht <u>780,000.-</u>	Baht <u>750,000.-</u>
Total	Baht <u>1,770,000.-</u>	Baht <u>1,740,000.-</u>

exclusive of other out-of-pocket expenses relating to the audit.

The Board of Directors Meeting No. 1/2024 agreed as proposed by the Audit and Corporate Governance Committee and it is deemed expedient to propose that the 2024 (No. 30th) Annual General Meeting of Shareholders appoint the auditors from EY Office Company Limited as the Company's auditors for 2024 and fix the auditor's remuneration for 2024 at the amount of Baht 1,770,000.- (Baht one million seven hundred and seventy thousand only).

The fee incremented by assessment from data of the Company's business performance with the complicated transactions and additional hours estimation in auditing work performance of the auditor and assistant.

.../2

Comparison of the 2024 Audit Fee to Those of 2019 – 2023

	2024 Fee Proposed / Baht	2023 / Baht	2022 / Baht	2021 / Baht	2020 / Baht	2019 / Baht
- Audit of the Financial Statements for the year ended 31 st December - Consolidated - Separate Financial Statements)	990,000.-	990,000.-	950,000.-	950,000.-	950,000.-	850,000.-
- Review of Quarterly Financial Statements (3 quarters in total) (Consolidated Financial Statements)	780,000.-	750,000.-	750,000.-	750,000.-	750,000.-	750,000.-
Total	1,770,000.-	1,740,000.-	1,700,000.-	1,700,000.-	1,700,000.-	1,600,000.-

The 5 auditors of the Company are affiliated to EY Office Company Limited has also been selected as the audit firm of the 3 subsidiary companies for 2024 :

- Mahachai Foods Company Limited
- S. Pasusat Company Limited
- S. Biz Company Limited (Formerly : S. Khehakarn Company Limited)

The Audit and quarterly review fees are as follows :-

	Mahachai Foods Company Limited	S. Pasusat Company Limited	S. Biz Company Limited
Audit of the Financial Statements for the year ended 31 st December	Baht 840,000.-	Baht 439,000.-	Baht 50,500.-
Review of Quarterly Financial Statements (3 Quarters in Total)	Baht 360,000.-	Baht 279,000.-	Baht 49,500.-
Total	Baht 1,200,000.-	Baht 718,000.-	Baht 100,000.-

exclusive of other out-of-pocket expenses relating to the audit.

.../3

- Period of Service as Auditor for the Company

	Year	Numbe of Years
- Miss Pimjai Manitkajohnkit	2010 – 2024	15
- Miss Rosaporn Decharkom	2017 – 2024	8
- Mrs. Nummon Kerdmongkhonchai	2023 – 2024	1
- Miss Wilaiporn Chaowiwatkul	2023 - 2024	1
- Miss Naraya Srisukh	2024	-

- Auditor's Relationship and/or Interests with the Company / Subsidiaries / Executives / Majority Shareholders or Persons Related to Them :

- None -

Comparison Non Audit Fee during 2019 – 2023

Company	2023	2022	2021	2020	2019
S. Khonkaen Foods Public Company Limited	30,000	15,000	10,000	-	10,000
Mahachai Foods Company Limited	-	-	15,000	-	10,000
S. Pasusat Company Limited	-	-	-	-	30,000
S. Biz Company Limited	-	-	-	-	-
Total	30,000	15,000	25,000	-	50,000

Relocation of Head Office of S. Khonkaen Foods Public Company Limited

For the maximum benefits and for business expansion, income increment and for increasing additional efficiency in collaboration of the Company and Subsidiaries, the Board of Directors Meeting No. 1/2004 is deemed expedient to propose to relocate the Head Office of S. Khonkaen Foods Public Company Limited in combination to the new location at the Company's Building

From Formerly Address : No. 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Road
(Pridi Banomyong), Phra Khanong Nuea Subdistrict,
Vadhana District, Bangkok 10110.

To the Newly Address : No. 12/555 Sor Tower Building, Floor 12, 12A & 14,
Moo No.15, Bangna-Trad Road, Km. 5.5,
Bangkaew Subdistrict, Bang Phli District,
Samutprakarn Province 10540





ทะเบียนเลขที่ 0107537001811

Enclosure 8

Cancel the Project of Newly Issued Securities Offering to Executives and/or Employees and/or Benefactors of Company & Subsidiaries No. 1 (ESOP) and Cancel the Ordinary Shares Right Offering in Accordance with the ESOP Project.

Due to the Annual General Meeting's of Shareholders No. 29th on April 25th, 2023 has approved the project of newly issued securities offering to executives and/or employees and/or benefactors of Company & subsidiaries No. 1 (ESOP) of 15,992,500 shares at par value Baht 1.0 per share for the offering price per share of Baht 5.20 (exercise price) owing to the date of approval of the ESOP Project up to presently, the Company has not yet made offering of the said securities due to the market fluctuation situation resulting in the securities price drop of the securities lower than the exercise price pursuant to the ESOP Project, the stock price are not motivating thus employees start lacking of interest of which relevant stock price drop can be summarized as follows :-

	Stock Price / Baht
- The date of the Board of Directors No. 2/2023 on March 13 th , 2023 approved the ESOP Project.	5.15
- The date of the Annual General Meeting of Shareholders No. 29 th on April 25 th , 2023 approved the ESOP Project.	5.05
- The date of the Executive Board's notification of postponement of the right exercise intention on June 16 th , 2023.	5.10
- The date of the Board of Directors No. 1/2024 on February 27 th , 2024 considered to cancel the ESOP Project.	4.30

The Board of Directors No. 1/2024 on February 27th, 2024 has considered appropriate and is deemed expedient to propose the Annual General Meeting of Shareholders No. 30th to approve cancellation of the project of newly issued securities offering to executives and/or employees and/or benefactors of Company & subsidiaries No. 1 (ESOP) of 15,992,500 shares including of cancel its ordinary shares right offering allocation in accordance with the ESOP Project as earlier approved.



ทะเบียนเลขที่ 0107537001811

Enclosure 9

Cancellation of the Company's Registered Capital Increment in Support of the ESOP Project for Baht 15,992,500.- by Reducing Company's Registered Capital Amounting Baht 15,992,500.- from Formerly Registered Capital Baht 339,392,500.- to the Newly Registered Capital Baht 323,400,000.-

Regarding to the resolution of the Annual General Meeting of Shareholders in agenda item 10 which approved to cancel the project of newly issued securities offering to executives and/or employees and/or benefactors of Company & subsidiaries No. 1 (ESOP) of Baht 15,992,500.-, it is deemed expedient to propose to the Annual General Meeting of Shareholders to approve to cancel its registered capital increment in support of the ESOP project for Baht 15,992,500 by reducing Company's registered capital amounting Baht 15,992,500.- from formerly registered capital Baht 339,392,500 to the newly registered capital Baht 323,400,000 by writing off ordinary shares 339,392,500 shares at par value Baht 1.0 per share which have been approved by the shareholders and have not yet been released for sale, remaining ordinary shares 323,400,000 shares.



ทะเบียนเลขที่ 0107537001811

Enclosure 10

**Amend the Memorandum of Association Clauses 4 Registered Capital
to Conform to the Company's Capital Reduction
by Writing Off Shares Which Have Not Yet Been Released For Sale.**

Regarding to the resolution of the Annual General Meeting of Shareholders, agenda item 10 which have approved to cancel the project of newly issued securities offering to executives and/or employees and/or benefactors of Company & Subsidiaries No. 1 (ESOP) and the resolution of agenda item 11 which have approved to cancel its registered capital increment in support of the ESOP project for Baht 15,992,500 by reducing Company's registered capital amounting Baht 15,992,500.- from formerly registered capital Baht 339,392,500 to the newly registered capital of Baht 323,400,000 by writing off ordinary shares 15,992,500 shares at par value Baht 1.0 per share which have been approved by the shareholders and have not yet been released for sale, remaining ordinary shares 323,400,000 shares.

To conform to the mentioned resolution, the Company's will proceeding amendment of the Memorandum of Association Clause 4 as follow :-

From Formerly Registered Capital :

Clause 4 Registered Capital amount Baht 339,392,500.00 (Baht Three Hundred Thirty-Nine Million Three Hundred Ninety-Two Thousand and Five Hundred only)

Divided Into	339,392,500 Shares (Three Hundred Thirty-Nine Million Three Hundred Ninety-Two Thousand and Five Hundred Shares)
At Par Value Per Share	Baht 1.00 (Baht One Only)
by dividing into	
Ordinary Shares	339,392,500 Shares (Three Hundred Thirty-Nine Million Three Hundred Ninety-Two Thousand and Five Hundred Shares)
Preferred Shares	- Shares (Nil) .../2

S. KHONKAEN FOODS PUBLIC COMPANY LIMITED

259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Rd., Vadhana, Bangkok 10110, Thailand
Tel. +66-2339-3999 Fax. +66-2711-2131 Website : www.sorkon.co.th

บริษัท ส.ขอนแก่นฟู้ดส์ จำกัด (มหาชน)

259/13 ซอยปรีดี พนมยงค์ 13 ถนนสุขุมวิท 71 เขตวัฒนา กรุงเทพฯ 10110
โทร. 0-2339-3999 โทรสาร. 0-2711-2131 เว็บไซต์ : www.sorkon.co.th

To Newly Registered Capital :

Clause 4 Registered Capital Amount Baht 323,400,000.00 (Baht Three Hundred Twenty-Three Million and Four Hundred Thousand Only)

Divided Into	323,400,000 Shares (Three Hundred Twenty-Three Million and Four Hundred Thousand Shares)
At Par Value Per Share by dividing into	Baht 1.00 (Baht One Only)
Ordinary Shares	323,400,000 Shares (Three Hundred Twenty-Three Million and Four Hundred Thousand Shares)
Preferred Shares	- Shares (Nil)



ทะเบียนเลขที่ 0107537001811

Enclosure 11

Amendment the Memorandum of Association Clause 5 Head Office Location to Conform to the Relocation of the Company's Head Office

Regarding to the resolution of the Annual General Meeting of Shareholders, agenda item 9 which approved the relocation of Head Office of S.Khonkaen Foods Public Company Limited in combination to the new location at the Company's Building on Bangna-Trad Road, Km. 5.5.

From Formerly Address : No. 259/13 Soi Pridi Banomyong 13, Sukhumvit 71 Road
(Pridi Banomyong), Phra Khanong Nuea Subdistrict,
Vadhana District, Bangkok 10110.

To the Newly Address : No. 12/555 Sor Tower Building, Floor 12th, 12th A & 14th,
Moo No.15, Bangna-Trad Road, Km. 5.5,
Bangkaew Subdistrict, Bang Phli District,
Samutprakarn Province 10540

To Conform to the mentioned resolution, the Company will proceeding amendment of the Memorandum of Association Clause 5 as follows:-

From Former Location : Clause 5 Location of Company's Head Office will be located
in Bangkok Metropolis.

To the New Location : Clause 5 Company's Head Office will be located in
Samutprakarn Province.

Proxy

Written at.....

Date.....

I,, of.....nationality, of No.....
Road,Sub-district,District,
 Province, Postcode....., holding in **S. Khonkaen Foods Public Company Limited**.....ordinary
 shares in total, equivalent to.....votes, do hereby grant proxy to:

(1),years of age, of No.,
 Road,Sub-district,District,Province, Postcode:.....; or

(2),years of age, of No.,
 Road,Sub-district,District,Province, Postcode:.....; or

(3),years of age, of No.,
 Road,Sub-district,District,Province, Postcode:.....

Providing only one of them serves as my representative to be present and vote on my behalf at the 30th
 Annual General Meeting of Shareholders, to be held on Tuesday 23rd April, 2024, at 10:00 AM, at Sarocha
 Room, 3rd floor, The Swiss Hotel Bangkok Ratchada, No. 204 Ratchadaphisek Road, Huaykwang District,
 Bangkok 10320, or at such meeting which would be adjourned to some other day, time and place.

Any business transacted by the Proxy Holder at the meeting shall be deemed as if performed
 by me myself in every respect.

SignatureGrantor

(.....)

SignatureProxy Holder

(.....)

Signature.....Proxy Holder

(.....)

Signature.....Proxy Holder

(.....)

Note

A shareholder granting proxy shall grant proxy to only one proxy holder to be present and vote at the
 meeting. The shares cannot be divided and distributed to several proxy holders for the purpose of
 separate voting.

Proxy

Written at.....

Date.....

I,, of..... nationality, of No.,
 Road,Sub-district, District.....Province, Postcode.....,
 holding in **S. Khonkaen Foods Public Company Limited** ordinary shares in total, equivalent to
 votes, do hereby grant proxy to:

(1),years of age, of No.,
 Road,Sub-district,District,Province, Postcode:.....; or

(2),years of age, of No.,
 Road,Sub-district,District,Province, Postcode:.....; or

(3),years of age, of No.,
 Road,Sub-district,District,Province, Postcode:.....

Providing only one of them serves as my representative to be present and vote on my behalf at the 30th
 Annual General Meeting of Shareholders, to be held on Tuesday 23th April, 2024, at 10:00 AM, at Sarocha
 Room, 3rd floor, The Swiss Hotel Bangkok Ratchada, No. 204 Ratchadaphisek Road, Huaykwang District,
 Bangkok 10320, or at such meeting which would be adjourned to some other day, time and place.

I hereby grant proxy to the Proxy Holder to vote on my behalf at the meeting as follows :

Agenda Item 1 The Matters Informed by the Chairman for Acknowledgement.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf
 in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

**Agenda Item 2 To Certify the Minutes of the Annual General Shareholders' Meeting, No. 29th, held on
 Tuesday 25th April, 2023.**

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf
 in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda Item 3 Acknowledgement of Company's Performance in the fiscal 2023.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda Item 4 To Approve of Financial Statements of Company and Its Subsidiaries for the Accounting Year As Ended at December 31st, 2023 Already Audited by the Certified Auditor.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda Item 5 To Approve of the Profit Allocation and Dividend Payment for the year 2023 Performance.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda Item 6 Election of Directors in Replacement of the Retired Directors by Rotation :

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:

Election of the directors *en bloc*
 Agree Disagree Abstain from voting

Election of individual directors
1) Dr. Charoen Rujirasopon
 Agree Disagree Abstain from voting

2) Mr. Jarunpoj Rujirasopon
 Agree Disagree Abstain from voting

3) Mr. Thanakrit Rujirasopon
 Agree Disagree Abstain from voting

4) Mr. Chusak Vijakkhana
 Agree Disagree Abstain from voting

Specifying Directors' Power authority :

Agree Disagree Abstain from voting

Agenda Item 7 To Approve of Directors' Yearly Remuneration and Meeting Allowances of Committees and Sub-committees of Company for the year 2024.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda Item 8 To Appoint the Auditor and Specify the Auditor's Remuneration for the Year 2024.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda Item 9 To Approve the Relocation of Head Office of S.Khonkaen Foods Public Company Limited.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda Item 10 To Approve the Company to Cancel the Project of Newly Issued Security to Executives Offering to Executives and/or Employees and/or Benefactors of Company and Subsidiaries No. 1 (ESOP) and Cancel the Ordinary Shares Right Offering in Accordance with the ESOP Project.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda Item 11 To Approve of Company to cancel its Registered Capital Increment in Support of the ESOP Project for Baht 15,992,500.- by Reducing Company Registered Capital Amounting Baht 15,992,500.- from Formerly Registered Capital Baht 339,392,500 to the Newly Registered Capital Baht 323,400,000.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda Item 12 To Approve the Company to Amendment of Memorandum of Association Clauses 4 & 5 as follows :

12.1 Clause 4 Registered Capital to Conform to the Company Capital Reduction.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:

Agree Disagree Abstain from voting

12.2 Clause 5 Head Office Location to Conform to the Relocation of the Company's Head Office from Bangkok Metropolis to Samutprakarn Province.

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:

Agree Disagree Abstain from voting

Agenda Item 13 To Consider Other Matters (if any)

(A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.

(B) The Proxy Holder shall vote pursuant to my intentions as follows:

Agree Disagree Abstain from voting

The Proxy Holder's vote on any agenda item, which is not as stipulated in the Proxy Form, shall be deemed incorrect and not to be my vote as a shareholder.

In case where I have not stated the purpose for which my vote is intended on any agenda item or has stated it unclearly or where the meeting considers or passes a resolution on any other matter than those specified above, and also in the case of any alterations or additions to the facts, the Proxy Holder shall have the right to consider the matter and pass a resolution on my behalf as he/she may see fit.

Any business transacted by the Proxy Holder at the meeting, except where the Proxy Holder fails to vote as I have stated in the Proxy Form, shall be deemed as if performed by me myself in every respect.

Signature.....Grantor
(.....)

Signature.....Proxy Holder
(.....)

Signature.....Proxy Holder
(.....)

Signature.....Proxy Holder
(.....)

Notes

1. A shareholder granting proxy shall grant proxy to only one proxy holder to be present and vote at the meeting. The shares cannot be divided and distributed to several proxy holders for the purpose of separate voting.
2. For the agenda item regarding the election of the directors, the directors can be elected *en bloc* or individually.
3. Where more agenda items than ones specified above are to be transacted, the Grantor can specify them in the rider as attached to the Proxy Form, Type B.

Rider to Proxy Form, Type B

Grant of Proxy as a Shareholder of S. Khonkaen Foods Public Company Limited

At the 29th Annual General Meeting of Shareholders, to be held on Tuesday 25th April, 2023, at 10:00 AM, at Sarocha Room, 3rd floor, The Swiss Hotel Bangkok Ratchada, No. 204 Ratchadaphisek Road, Huaykwang District, Bangkok 10320, or at such meeting which would be adjourned to some other day, time and place.

- Agenda....., re.....
- (A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.
- (B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting
- Agenda....., re.....
- (A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.
- (B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting
- Agenda....., re.....
- (A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.
- (B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting
- Agenda....., re.....
- (A) The Proxy Holder shall have the right to consider the matter and vote on my behalf in all respects as he / she may think fit.
- (B) The Proxy Holder shall vote pursuant to my intentions as follows:
 Agree Disagree Abstain from voting

Agenda....., re: Election of the Directors (Cont.)

Director's Name.....

Agree Disagree Abstain from voting

Director's Name.....

Agree Disagree Abstain from voting

Director's Name.....

Agree Disagree Abstain from voting

Director's Name.....

Agree Disagree Abstain from voting

I / We certify that the statements in this Rider to Proxy Form, Type B are correct, complete and true in all respects.

Signature.....Grantor
(.....)

Signature.....Proxy Holder
(.....)

Signature.....Proxy Holder
(.....)

Signature.....Proxy Holder
(.....)



ทะเบียนเลขที่ 0107537001811

Enclosure 13

RULES AND PRACTICES FOR ATTENDANCE, GRANT OF PROXY AND VOTING

1. In the case of attendance in person:

- For a shareholder who is a Thai national individual
Please show the identification card or public servant's ID card.
- For a shareholder who is a foreign national individual
Please show the alien ID card or passport or document replacing the passport.
- In the case of an alteration to the first name - family name, evidence of the certification of such change.

2. In the case of a grant of proxy:

- A shareholder who grants proxy shall grant proxy to only one proxy holder, who shall attend the meeting and vote according to the proxy form enclosed with the invitation to the meeting.
- The proxy holder may declare his / her intention to vote separately on each agenda item as to whether he / she agrees, disagrees or abstains from voting. This is stipulated in the proxy form, Type B, so that the proxy holder may vote pursuant to the grantor's intentions.
- The proxy holder shall submit the proxy form at least 1 hour before the time appointed for the meeting, inserting information and sign his / her name completely. If alterations or deletions are made to important statements, the proxy holder must countersign all of them. And the proxy form must be affixed with a Baht 20.- revenue stamp.

Supporting Documents Required for a Grant of Proxy

- In the case where the grantor is a Thai national individual
A photocopy of the grantor's identification card or public servant's ID card, to be certified true and correct by the grantor's signature.
- In the case where the grantor is a foreign national individual
 - Alien ID card; or
 - Passport; or
 - Document replacing the passport

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- In the case where the grantor is a juristic person
 - Thai National Juristic Person
 - A copy of the Certificate issued by the Ministry of Commerce or an agency having the power of certification over the past 60 days max, which copy shall be authenticated by the authorized signatory of the relevant juristic person.
 - A photocopy of the identification card or public servant's ID card of the director authorized to sign his / her name on behalf of the juristic person, which photocopy shall be authenticated by that director
 - Foreign National Juristic Person
 - The authorized signatory of the juristic person will have to sign his/her name and affix the company seal on the power of attorney in person in the presence of a notary public or an agency having similar powers and duties under the laws of each country. And after the power of attorney has been signed, it shall be produced for another step of legalization (notarization) to the authorized official of the Royal Thai Embassy or Consulate or to the official delegated to act on behalf of that person or to a person who can provide a valid attestation according to the formality of the laws of the relevant country.
 - For the use of a fingerprint instead of a signature, fingerprint the left thumb and write a supporting statement reading " Fingerprinting on **Attachment No. 1**, left of..." and 2 witnesses are required to certify that it is a true fingerprint of the relevant person and the fingerprint must be provided in the presence of 2 witnesses, who must sign their names to attest it. And a copy of the identification cards or public servant's ID cards of the witnesses, who have signed to certify the copy to be true and correct, must be enclosed therewith.
 - If a shareholder is not able to be present in person at the 30th Annual General Meeting of Shareholders, the shareholder may elect to grant proxy to such a person as intended by the shareholder or to grant proxy to either of the following independent directors of the Company, whose names are as set out below, to vote on his / her behalf :
 - Dr. Thanong Bidaya Chairman of the Board of Directors / Independent Director
 - Mr. Worapon Lopansri Chairman, Audit and Corporate Governance Committee /
Independent Director

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- For a shareholder who wish to have an independent director of the Company serve as his proxy holder, please send a proxy form prepared and signed fully in accordance with the above mentioned rules, together with relevant documents, to the Company Secretary at the Company within Wednesday 17th April, 2024.

However, a proxy holder who desires to attend the meeting must present for registration his / her identification card / public servant's ID card / passport (for a foreigner).

- **In the case where a shareholder has died :**

The administrator of his / her estate shall be present in person or grant proxy to another person to be present on his / her behalf at the meeting, provided a court order appointing an administrator, which has been certified by the signature of a person of authority for a period of 6 months max before the date appointed for the meeting, is also presented.

- **In the case where a shareholder is a minor :**

His / her father or mother or legal guardian shall be present in person or grant proxy to another person to be present on his / her behalf at the meeting, provided a copy of the house registration of the shareholder who is a minor is also presented.

- **In the case where a shareholder is an incompetent or quasi-incompetent person :**

His / her guardian or curator shall be present in person or grant proxy to another person to be present on his / her behalf at the meeting, provided a court order appointing a guardian or curator, which has been certified by the signature of a person of authority for a period of 6 months max before the date appointed for the meeting, is also presented.

Registration

The Company staff will accept applications for registration not less than 1 hour before the commencement of the meeting.

Voting

1. **Votes will be cast openly. One share is for one vote** and a resolution of the meeting of shareholders shall comprise the following votes :

- **In the normal case, a majority of the votes of the shareholders who are present and have the right to vote shall prevail.** In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

2. **To vote in the case of a grant of proxy**, the proxy holder shall vote only as stipulated in the proxy form by the grantor.

3. **A shareholder who has special interests** in any given matter on which the meeting will pass a resolution shall not vote on it and the chairman of the meeting may invite that shareholder to leave the meeting room temporarily.
4. **Votes by ballot** may be taken when so requested by at least 5 shareholders at the meeting and when the meeting has passed a resolution to that effect. To this, the chairman of the meeting will determine the procedure for voting by ballot and so inform the meeting before the voting by ballot.



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Enclosure 14

Definition of Independent Director

An independent director is a non-executive director and is not involved in routine management of business nor is he/she a majority shareholder in the Company. In addition, the independent director must be independent of a majority shareholder or a majority group of shareholders or other groups of interested persons. The independent director is not an agent of a majority shareholder or a majority group of shareholders or other groups of interested persons and has such qualifications as prescribed by law.

The Board of Directors has nominated - **Dr. Thanong Bidaya** /

Chairman of the Board of Directors and Independent Director

or

- **Mr. Worapon Lopansri** /

Chairman of Audit and Corporate Governance Committee
and Independent Director

(no relationship and / or interests with the Company / subsidiaries / executives / majority shareholders or person related to them and will not be entitled to any privilege from other director in any agenda be raised in this annual general meeting of shareholders) to serve as the proxy holder for attendance and voting at the meeting. Information supporting the grant of proxy by the shareholder is as follows:

1. **Dr. Thanong Bidaya**

Chairman of the Board of Directors and Independent Director

Age : 76 Years

Address : No. 28/25 Moo No. 9, Tumbol Bangkhen, Amphur Muang Nonthaburi, Nonthaburi
Province

2. **Mr. Worapon Lopansri**

Chairman of Audit and Corporate Governance Committee and Independent Director

Age : 59 Years

Address : 49/7, Phrommitr Lane, Sukhumvit 39 Road, Khlong Tan Nuea Sub-district,
Vadhana District, Bangkok 10110

Bio – data of Independent Director (Proxy Holder from the Shareholders)

Name : Dr. Thanong Bidaya

Age : 76 Years

Present Position : Chairman of the Board Directors and Independent Director

Educational Background :

- Ph.D. in Management, Northwestern University, U.S.A.
- M.S. in Economics, Northwestern University, U.S.A.
- B.A. in Economics, Yokohama National University, Japan

Record of Training on Roles, Duties and Skills of a Director :

- Directors Accreditation Program (DAP) Class 25/2004, Thai Institute of Directors Association

Shareholding in the Company (%) : - None -

Family Relationship between Director and Executive Management : - None -

Working Experience in 5 Years		
- Position in Listed Company		
Period	Position	Company
2008 – Present	Chairman of the Board of Directors, and Independent Director	TTW Public Company Limited
2012 - Present	Chairman of the Board of Directors, and Independent Director	CK Power Public Company Limited
2018 - Present	Chairman of the Board of Directors, Independent Director	S.Khonkaen Foods Public Company Limited
2018 - Present	Chairman of the Board of Directors	Property Perfect Public Company Limited
2012 – August 2020	Chairman of the Board of Directors, Independent Director	Scan Inter Public Company Limited
- Position in Company Limited		
2020 - Present	Chairman of the Board of Directors	Luang Pra Bang Power Company Limited
2010 – Present	Chairman of the Board of Directors	Xayaburi Power Company Limited

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Attendance of the Directors Meeting :	2023/Times	2022/Times	2021/Times	2020/Times	2019/Times
Numbers of Meeting	11	7	7	9	6
No. Of Attendance	11	7	7	9	6

Years of Holding Office of Director : 5 Years and 9 Months

Office of Director / Other Offices Held at Present :

- Other Listed Companies : 3
 - TTW Public Company Limited
 - CK Power Public Company Limited
 - Property Perfect Public Company Limited
- Other Business than a Listed Company : 2
 - Xayaburi Power Company Limited
 - Luang Pra Bang Power Company Limited
- Other Business that May Result in a Conflict of Interests with the Company : - None -

Bio – data of Independent Director (Proxy Holder from the Shareholders)

Name : Mr. Worapon Lopansri

Age : 59 Years

Present Position : - Director and Independent Director
- Chairman of the Audit and Corporate Governance Committee

Education Background :

- Bachelor of Accountancy, Thammasat University
- Master of Accountancy, Thammasat University
- Certificate of Internal Auditor (CIA) No. 30858

Record of Training on Roles, Duties and Skills of a Director :

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

Proportion of Shareholding in the Company (%) : 80,000 shares or 0.02 percent

Relationship with Company’s Management : - None -

Working Experience in 5 Years		
Period	Position	Company
11 th August 2016 - Present	- Independent Director - Audit Committee Member	Fire Trade Engineering Public Company Limited
12 th May 2014 - Present	Chairman Audit and Corporate Governance Committee	S. Khonkaen Foods Public Company Limited
29 th April 2014 - Present	- Director - Independent Director	S. Khonkaen Foods Public Company Limited
15 th June 2005 - Present	Head of Internal Audit	MSIG (Insurance) Thailand Public Company Limited
8 th April 2016 - 10 th August 2016	Director	Fire Trade Engineering Public Company Limited

Attendance of the Directors Meeting :	2023/Times	2022/Times	2021/Times	2020/Times	2019/Times
Numbers of Meeting	11	7	7	9	6
No. Of Attendance	11	7	7	9	6

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Years of Holding Office of Director : 10 years (since 29th April 2014)

Office of Director / Other Offices Held at Present

- Other Listed Company : 1 - Fire Trade Engineering Public Company Limited
- Other Business than a Listed Company : - None -
- Other Business that May Result in a Conflict of Interests with the Company : - None -



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Enclosure 15

Articles of Association, Only Those Relating to Meeting of Shareholders

Summoning of Meetings of Shareholders

Articles 17 There are 2 types of general meeting of shareholders of the Company, that is:

- A. **Ordinary Meeting**, which shall be held once a year within 4 months from the ending date of the fiscal year of the Company and summoned by the Board of Directors;
- B. **Extraordinary Meeting** : The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or one or more shareholders representing in aggregate not less than ten percent of the outstanding shares may at any time requisition in writing the summoning of an extraordinary meeting of shareholders but the subject of and the reason for the requisitioning of such meeting must be stated clearly in that writing. In such a case, the Board of Directors shall hold the meeting of shareholders within forty-five days counting from the date of receipt of the letter from the shareholder(s).

In the case where the Board of Directors does not hold the meeting within the period of time under the first paragraph, all the shareholders making such requisition or other shareholders representing such number of shares as mandated may summon the meeting themselves within forty-five days from the expiry date of the period of time under the first paragraph. In such a case, the meeting shall be deemed a meeting of shareholders summoned by the Board of Directors, provided the Company is responsible for such necessary expenses as reasonably incurred from the holding of the meeting and the facilitation thereof.

Where at any meeting of shareholders summoned by the shareholders according to the second paragraph the shareholders present do not constitute a quorum as stipulated in Section 103, the shareholders under the second paragraph must be jointly responsible for paying to the Company expenses incurred from the holding of such meeting.

The Company may hold the Meeting via electronic media by proceeding according the related law's stipulations

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Article 18 The Board of Directors shall prepare a notice of the summoning of a meeting of shareholders, specifying the place, the day and the hour, the agenda, and the matters to be proposed to the meeting, together with details as may be reasonable, and indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the Board of Directors' opinion about the said matter, and the notice shall be sent to the shareholders and the Registrar for acknowledgement not less than 7 days in advance of the date fixed for the meeting and published not less than 3 days prior to the date of the Meeting or according to the law's stipulations.

The Board of Directors shall fix the date, time and place of the meeting of shareholders. The place to be used as the venue of the meeting of shareholders must be located in the locality where the principal office or a branch office is situated or in such other province as the Board of Directors may consider appropriate.

Article 39 The Board of Directors must send to the shareholders the following documents together with the notice for the annual ordinary meeting:

- (1) A copy of the balance sheet and profit and loss statement examined by the auditor, together with an audit report of the auditor;
- (2) An annual report of the Board of Directors;

Quorum

Article 19 Not less than 25 shareholders and proxies (if any) or not less than one-half of the shareholders, whichever is the lesser, representing not less than one-third in aggregate of the outstanding shares shall be present at a meeting of shareholders in order to constitute a quorum, unless otherwise stated by law.

In addition, in the event that, within 1 hour from the time appointed for any meeting of shareholders, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. However, if such meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a letter of the summoning of the meeting shall be sent to the shareholders not less than 7 days before the date fixed for the meeting. At such meeting, no quorum shall be necessary.

Chairman of the Meeting

Article 20 The chairman shall preside at a meeting of shareholders. In the event the chairman is not present at the meeting or is unable to perform his duty, then the vice-chairman shall preside at the meeting. If there is no such vice-chairman or there is a vice-chairman but he is not able to perform his duty, the shareholders present shall elect one of their members to be chairman.

Voting

Article 21 One share shall be for one vote and a resolution of a meeting of shareholders shall be passed by the following votes:

- (1) **In an ordinary event**, a majority of the votes of the shareholders present and entitled to vote shall be required. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote;
- (2) **In the following events**, not less than three-fourths of the votes of the shareholders present and entitled to vote shall be required:
 - (a) A sale or transfer of all or a substantial part of the Company's business to other persons;
 - (b) Acquisition or taking of a transfer of the business of other companies or private companies for the Company;
 - (c) Execution, amendment or termination of an agreement concerning lease of all or a substantial part of the business of the Company; assignment of the management of the business of the Company to other persons; or amalgamation with other persons for the purpose of sharing profits and losses.

A shareholder who has special interests in any given matter has no right to vote on such matter, except on the appointment of a director.

Business which Should Be Transacted at the Annual Ordinary Meeting of Shareholders

Article 22 The following business should be transacted at the annual ordinary meeting:

- 1) Acknowledgement of the Board of Directors' report showing the operation results of the Company in the previous year;
- 2) Consideration and approval of the balance sheet and profit and loss account;
- 3) Appropriation of the profit;
- 4) Election of the directors;
- 5) Appointment of the auditor and fixation of the amount of the audit fee;
- 6) Other business (if any)

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Number of Directors, Procedure for Electing Directors, and Directors Retiring by Rotation

Article 23 The Board of Directors of the Company comprises not less than 5 directors elected by the general meeting of shareholders, and not less than one half of the directors must have a residence in the Kingdom. And the directors of the Company shall have such qualifications as required by law.

Article 24 To act on behalf of the Company, two directors shall co-sign their names and affix the Company seal to bind the Company.

The meeting of shareholders or the Board of Directors has the power to fix and alter the names of the directors authorized to sign their names and affix the Company seal to bind the Company.

Article 25 A meeting of shareholders shall elect a director in accordance with the criteria and procedures as follows:

- (1) A shareholder shall have one vote per share;
- (2) Each shareholder must exercise his whole votes under (1) to elect one candidate or more as director(s) but his votes may not be distributed howsoever to elect the candidate(s);
- (3) A majority of votes are required for an election of directors. In an equality of votes, the chairman shall have a casting vote.

Article 26 At every annual ordinary meeting, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

The directors to retire from office in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire. A director retired by rotation is eligible for re-election.

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Payment of Remuneration to Directors

Article 34 A director has the right to receive from the Company remuneration in the form of monetary rewards, meeting allowances, gratuities, bonuses or benefits of such other descriptions as may be considered by the meeting of shareholders. To this, exact amounts may be fixed or criteria laid down for it and they may be determined from time to time or fixed with permanent effect until changed.

The provision in the first paragraph does not affect the right of a staff member or employee of the Company, who has been elected as director, to receive remuneration and benefits in his/her capacity as staff member or employee of the Company.

Appointment of the Executive Board of Directors and Fixing of Its Remuneration

Article 35 The Board of Directors has the powers to appoint a certain number of directors as it thinks fit as an Executive Board of Directors. One of these members shall be the Executive Board Chairman and/or one or more of them shall be Executive Board Vice Chairman or Vice Chairmen, with such duty to supervise the Company's business as entrusted by the Board of Directors.

An executive director has the right to receive such remuneration and gratuities as determined by a Board of Directors meeting; provided, however, that the right of such executive directors to receive other kinds of remuneration or benefit under the Articles of Association in his/her capacity as director.

Chairman of Executive Committee or the person entrusted shall hold or summon a meeting as he/she sees fit and the provision in Article 31 shall apply mutatis mutandis.

Payment of Dividends

Article 40 No dividend shall be distributed otherwise than out of profits. In the event the Company still incurs accumulated losses, no dividend may be distributed.

The dividends shall be distributed equally for each share according to the number of shares, unless otherwise stipulated for preference shares.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the Company, and shall, on having paid such interim dividends, accordingly report to the shareholders at a subsequent meeting.

Payment of dividends shall be made within 1 month from the date of the meeting of shareholders or from the date of the Board of Directors' resolution, as the case may be.

To this, a written notice shall be given to the shareholders and a notice of the declaration of dividends shall also be published in a newspaper. And the Company will not calculate interest or dividend payments outstanding.

Article 41 The Company must appropriate to a reserve fund not less than 5 percent of the annual net profits less the accumulated losses brought forward (if any) until the reserve fund reaches not less than 10 percent of the registered capital, unless the Company's Articles of Association or other laws require a greater reserve fund than that.

Article 42 In the case where the shares listed have not yet been sold completely by the Company, the Company may, with approval of the meeting of shareholders, pay the dividends in whole or in part by issuing new ordinary shares to the shareholders.

Other Matters

Article 43 The auditor has a duty to be present at a meeting of shareholders of the Company every time the balance sheet, profit and loss statement, and problems concerning the accounts of the Company are considered in order to give explanations on the auditing to the shareholders. The Company shall also deliver to the auditor reports and documents of the Company the shareholders ought to receive at such meeting of shareholders.

Article 50 In the case where the Company and a subsidiary company enter into a connected transaction or a transaction relating to the acquisition or disposal of assets of the Company or the subsidiary pursuant to the meaning stipulated under the notification of the Stock Exchange of Thailand applying to the performance of connected transactions by listed companies or to the acquisition or disposal of assets by listed companies, as the case may be, the Company shall also comply with the rules and procedures stipulated by such notification regarding the relevant matter.

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Enclosure 17

QR Code Downloading Procedures

The Thailand Securities Depository Company Limited (TSD) under Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the Invitation to the Annual General Meeting of Shareholders No. 30th together with the 56-1 Annual Report and the relevant documents in the form of Electronic accessible through QR Code, thus allow the shareholders to access the information conveniently. Shareholders can download the aforementioned documents from the QR Code by the following steps below.

For IOS / Android System

1. Turn on the mobile camera.
2. Focus the mobile camera to QR Code to scan it.
3. The notification will appear website of “ SET ” on the screen.
4. Tab the notification to access documents (open link) regarding the Invitation to the Annual General Meeting of Shareholders No. 30th together with the 56-1 Annual Report and the relevant documents for the meeting.

Remark : In case the notification does not appear on the screen of mobile phone, the QR Code can also be scanned with other applications such as QR CODE READER, Facebook or Line.

Scan QR Code with Line application

1. Open Line application and click on “ add friend ”.
2. Choose “ QR Code ”.
3. Scan the QR Code,
4. The notification will appear website of “ SET “ on the screen.
5. Tab on the notification to access documents (open link) regarding the Invitation to the Annual General Meeting of Shareholders No. 30th together with the 56-1 Annual Report and the relevant documents for the meeting.



The Company strives to be the Thai foods manufacturer who betters everyone's life and to deliver sustainable value & impression to all stakeholders.

S. Khonkaen Foods Public Company Limited

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