

# THE FIRST ASC FEED STANDARD IN ASIA









To Focus on producing  
of the best aquaculture feeds for  
sustainable business operations.

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## Message from the Chairman



The year 2024 was filled with challenges for the aquaculture industry, which faced numerous factors affecting operations, such as climate change, aquatic animal diseases, price volatility, and various government policies. These factors created significant uncertainty and challenges for the industry.

Amidst this volatility, Thai Union Feedmill Public Company Limited, as a leader in the production and distribution of aquatic feed, continued to deliver outstanding performance over the past year. Our vision and mission are committed to developing high-quality products and offering innovative solutions to meet market demands, along with continuous development in all areas, including production, marketing, and services.

Moreover, we remain committed to sustainable business practices, considering the potential impacts on the environment and society. We work closely with farmers and stakeholders to jointly create stable and sustainable growth in the long term.

In 2024, Thai Union Feedmill Public Company Limited received international certification for sustainable aquaculture feed production from the Aquaculture Stewardship Council (ASC), making us the first factory in Asia to receive this certification. This achievement underscores our commitment to sustainable business practices and confirms our development of the highest quality and standards in the aquaculture feed industry.

Furthermore, we continue to support local farmers in obtaining ASC Farm certification to elevate Thailand's aquaculture industry to international recognition and enable Thailand to compete effectively in the global market.

Looking ahead, Thai Union Feedmill Public Company Limited has a strategic plan towards 2030, focusing on sustainable growth and continuous innovation development. Our strategy

includes expanding our business into international markets, which will help foster long-term growth for the organization. At the same time, we remain committed to our core values of integrity, responsibility, and dedication to achieving our goals.

The success of our business would not be possible without the dedication and capability of our employees. We extend our gratitude to all team members who have worked hard and dedicated themselves in all areas, from production and marketing to research and development. The achievements we have attained this year reflect not only the commitment of our employees but also the continuous support from our customers, partners, financial institutions, and neighboring communities.

Finally, as Chairman of the Board of Directors, I would like to thank the Board of Directors, the management team, and all employees for their significant contributions to the development of the organization, leading to continuous sales growth. I also extend my gratitude to all our customers for their trust in our products and ongoing support, as well as to all our partners, financial institutions, and stakeholders for their unwavering support and confidence in our Company.

Despite the challenges of 2024, we will continue to focus on conducting our business based on good corporate governance, transparency, and ethical management, aiming to become a global leader in the aquaculture industry in the future.



Mr. Rittirong Boonmechote  
Chairman of the Board of Directors

## Message from the Chief Executive Officer



The year 2024 was a strong year for Thai Union Feedmill Public Company Limited in terms of performance. Reflecting on 2023, when I assumed the role of CEO, it was a challenging time for the Company. We faced fluctuations in key raw material prices, a decline in aquatic product prices due to consumption trends diverging from increased production, economic uncertainties across different regions and various factors affecting aquaculture. However, we laid the foundation to strengthen our business and achieve sustainable growth, aligning with Thai Union's 2030 strategy.

In 2024, our Company demonstrated growth potential and adaptability amidst challenging market conditions. We achieved sales of 5,365 million baht, a 5.6% increase from the previous year, driven by expanding domestic market share and the remarkable growth of our Indonesian subsidiary, which more than doubled. Additionally, we expanded into new countries to increase market opportunities and diversify business risks.

Our customer base expansion strategy focused on meeting customer needs and building long-term relationships through in-depth support, including knowledge sharing, process efficiency improvements, and product development to better meet market demands. Despite challenges such as climate change affecting aquatic animals and price volatility of fish and shrimp, which has led farmer to scale down their production capacity. However, our company has remained committed to supporting our customers with technical advice and solutions, adhering to the principle that customer success is Company success. We leveraged Thai Union's strengths in product research and development and high-quality raw materials, collaborating within the group to help farmers with market access and strengthen the supply chain.

Cost management and production efficiency were important key to increasing our gross profit margin which has more than doubled from 8.6% to 18.7%, the highest in 10 years. Factors contributing to this success included effective production planning, competitive feed formula development, procurement process improvements, and cost control. We also adjusted our livestock feed sales strategy and increased the proportion of high-profit products, particularly shrimp feed. We explored every possible area for improvement and detailed every step

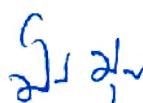
of our processes, emphasizing thorough planning and careful execution. These strategies resulted in a 513% increase in net profit, from 87 million baht last year to 535 million baht this year. To reward shareholders, we announced a dividend of 1.07 baht per share, with a 100% payout ratio of net profit, the highest since our stock market listing in 2021, while maintaining a low debt-to-equity ratio of 0.41 and strong operating cash flow.

Another achievement we are proud of is being the first in Asia to receive global animal feed standards certification from the Aquaculture Stewardship Council (ASC). This milestone elevates sustainable aquaculture feed production standards in the region, aligning with our vision of being the best quality aquaculture feed producer for sustainable business operations and supporting Thai Union's SeaChange® 2030 strategy.

In 2025, we aim for continuous growth domestically and internationally, launching new, efficient products. We plan to fully expand production capacity in Indonesia, a high-potential market, and expand export markets to strengthen long-term business. We will continue to prioritize product quality and efficient cost control.

I would like to thank the management team and all employees for their hard work in achieving our goals, and I extend my gratitude to all stakeholders, including customers, partners, financial institutions, and shareholders, for their continued support. The Company remains committed to being a leader in producing and distributing the best quality aquaculture feed, strengthening the aquaculture supply chain in Thailand. We will leverage our strengths in quality feed production, innovation and the ability to handle various situations, including regional economic uncertainties and global agricultural price volatility. Our team will manage cost structures within the factory for maximum efficiency, and we will continue to create sustainable benefits for customers, partners, employees, and shareholders. Additionally, we are committed to continuously seeking opportunities for business growth.

Mr. Peerasak Boonmechote  
Chief Executive Officer



## Financial Highlights



2023

2024

5,081.3 ●····● 5,365.0

Change  
**5.6%**



2023

2024

4,642.1 ●····● 4,360.6

Change  
**-6.1%**



2023

2024

8.6% ●····● 18.7%

Change  
**1,010 Bps**



2023

2024

1.7% ●····● 9.9%

Change  
**820 Bps**



2023

2024

5,142.8 ●····● 5,430.3

Change  
**5.6%**

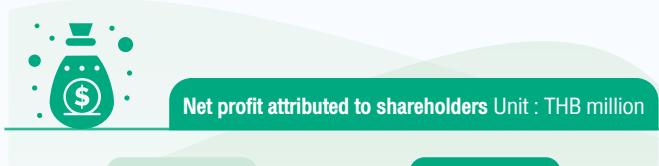


2023

2024

439.3 ●····● 1,004.4

Change  
**128.6%**



2023

2024

87.4 ●····● 535.4

Change  
**512.6 %**



2023

2024

0.17 ●····● 1.07

Change  
**529.4%**

The Company fully comprises of the knowledge, expertise in production, industry, and capital as well as be accepted in wide-range both domestic and international.

## Key Financial Ratios



2023	2024
4.0%	22.6%
Change <b>1,865 Bps</b>	



2023	2024
2.3%	15.4%
Change <b>1,314 Bps</b>	



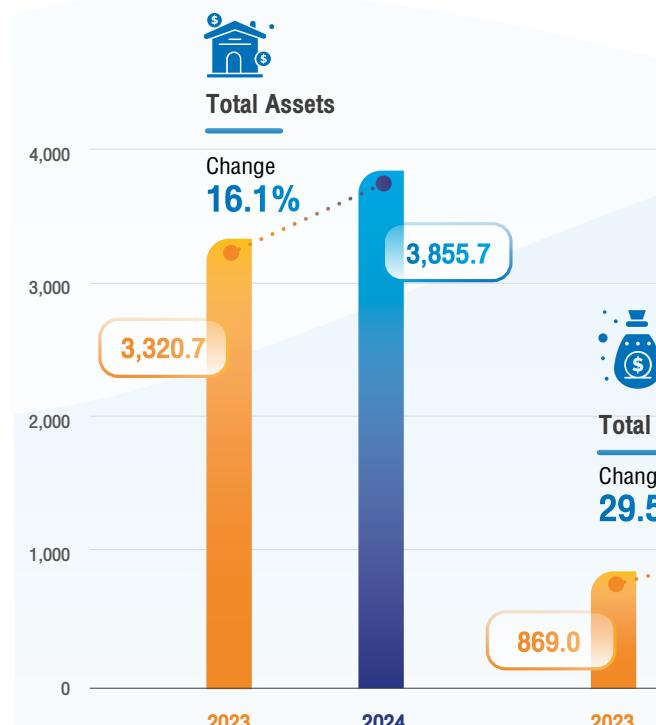
2023	2024
0.06	0.08



2023	2024
0.35	0.41

## Financial Position

Unit : THB million



Change <b>16.1%</b>
3,320.7

**3,855.7**



Change <b>29.5%</b>
869.0

**1,125.1**



Change <b>11.4%</b>
2,451.7

**2,730.6**

## Board of Directors



01



02

**Mr. Rittirong Boonmechote**

Chairman of the Board of Directors /

Chairman of the Executive Committee /

Member of the Nomination and Remuneration Committee

**Mr. Thiraphong Chansiri**

Director / Member of

the Executive Committee



03

**Mr. Kanit Vallayapet**

Independent Director /

Risk Management Committee



04

**Mr. Peerasak Boonmechote**

Chief Executive Officer /

Director / Executive Committee /

Risk Management Committee



05

**Mrs. Rachadaporn Rajchataewindra**

Chairman of the Audit Committee /

Member of the Nomination

and Remuneration Committee /

Independent Director



06

**Mr. Cheng Niruttinanon**  
Director



07

**Mr. Shue Chung Chan**  
Director / Risk Management Committee



08

**Mr. Boonyarit Kalayanamit**  
Member of Audit Committee /  
Independent Director / Chairman of the  
Risk Management Committee



09

**Dr. Somchai Thaisa-nguanvorakul**  
Member of the Audit Committee /  
Chairman of the Nomination  
and Remuneration Committee /  
Independent Director



10

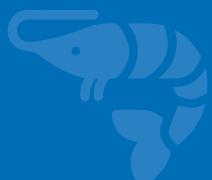
**Mrs. Morragot Kulatumyotin**  
Member of the Audit Committee /  
Independent Director

# 01

## Policy and Business Overview



We will be a producer of aquatic animal feed of the highest quality for sustainable business operations.



# 1. Structure and Operations of the Business Group

## 1.1 Policy and Business Overview

### 1.1.1 Business Overview

Thai Union Feedmill Public Company Limited ("the Company") produces and sells economic animal feed and is one of the renowned producers and distributors of aquaculture feed in Thailand. The Company's main products include shrimp feed, fish feed (including frog feed), and livestock feed. The Company was founded by Thai Union Group Public Company Limited ("TU," together with its subsidiaries referred to as "TU Group"), the Boonmeechote family, and other shareholders who recognized the opportunities in the aquaculture feed business, which is crucial to the aquaculture industry. This industry is significant to the economy and the quality of life of the Thai people. Therefore, they jointly invested to establish the Company on 29 June 2000, to serve as the flagship Company of the TU Group in the production and distribution of aquaculture feed. On 20 February 2019, the TU Board of Directors approved the TU Group's investment policy in the aquaculture feed industry, designating the Company as the flagship Company for this business within the TU Group.

With over 20 years of expertise and experience, along with personnel readiness, financial resources, and access to new innovations to enhance competitiveness and elevate the industry, the Company can produce high-quality, consistent products that effectively promote the growth rate of aquatic animals. The Company also offers a wide range of products that cover the entire lifecycle of aquaculture at competitive prices. This has resulted in the Company's products and brands being trusted for their quality and meeting the broad needs of customers continuously. Additionally, the Company focuses on leveraging expertise, production techniques, and new innovations to develop new aquaculture feed products or specialized products. For example, the Company pioneered the use of formulated pellet feed for seabass farming and developed new feed formulas, such as reducing the use of fishmeal and fish oil in aquaculture feed and creating feed formulas for snakehead fish.

Currently, the Company has two production plants: (1) the **Mahachai Plant** located in Mueang District, Samut Sakhon Province, which is the headquarters, and (2) the **Ranot Plant** located in Ranot District, Songkhla Province. The locations of the Company's plants are strategically suitable for the aquaculture feed business, as they are situated in the central and southern regions, which are key areas for aquaculture breeding and farming in Thailand. This helps reduce transportation costs to customers. Additionally, having plants in two regions benefits risk management in case an incident prevents one plant from operating normally.





Furthermore, since the shrimp and fish feed production industry primarily competes domestically due to transportation cost factors, the Company has partnered with three international groups to expand its business abroad:

- (1) In 2003, AVANTI Feeds Limited ("AVANTI"), a major shrimp feed producer in India and one of the top 500 companies in India, partnered with the Company in 2020 through a technical cooperation agreement and permission for AVANTI to use the Company's tradename and product formulas for shrimp feed distribution in India ("Technical Cooperation Agreement"). This partnership aims to enhance AVANTI's competitiveness in the Indian aquaculture feed industry and benefit the Company's business expansion in India.
- (2) In 2018, the Company expanded its business to Indonesia by partnering with strategic partners to establish a subsidiary for aquaculture feed production and distribution, PT Thai Union Karisma Lestari ("TUKL"). The strategic partners include (1) a local partner, a major frozen food processor in Indonesia

with a shrimp farm producing approximately 6,500 tons per year (PT Maxmar Summa Kharisma ("PT MSK")), and (2) AVANTI and Srinivasa Cystine Private Limited ("Srinivasa"), a Company owned by AVANTI shareholders (collectively referred to as "AVANTI Group"). The Company, PT MSK, and AVANTI Group hold 65.0%, 25.0%, and 10.0% of TUKL's paid-up capital, respectively.

- (3) In 2021, the Company established a subsidiary in Pakistan, AMG-Thai Union Feedmill (Private) Limited ("AMG-TFM"), to produce and distribute aquaculture feed in Pakistan. The strategic partner is AMG Group, a significant aquaculture feed producer in Pakistan. The Company and AMG Group hold 51.0% and 49.0% of AMG-TFM's paid-up capital, respectively.

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1. TU, the major shareholder of the Company, holds a 24.2% stake in AVANTI's paid-up capital as of 31 December 2024 (including both direct and indirect shareholdings).
2. Ranked by Fortune magazine (Source: AVANTI's Website as of 12 August 2024)
3. The AMG Group consists of the following members: Mr. Nabeel Akhtar Chadhy, Mr. Tanveer Faqir Muhammad, Ms. Parveen Akhtar, Mr. Jahanzeb Khawaja, Mr. Ibad Hussain, Mr. Malik Nisar Ahmed, Mr. Muhammad Amir Javed and Mr. Abid Hussain

### 1.1.2 Vision, Mission, and Values of the Company

#### Vision

We aim to be the best quality aquaculture feed producer for sustainable business operations.

#### Mission

1. Focus on every detail in the work process and continuously improve to achieve maximum efficiency and customer satisfaction.
2. Conduct continuous research and development to deliver the best quality products and services to customers.
3. Create sustainable benefits together with customers, partners, employees, and shareholders.



### 1.1.3 Strategies and Business Operation Guidelines

The Company has three main strategies and business operation guidelines:

#### (1) Maintaining and Enhancing Leadership in Domestic Aquaculture Feed

- 1.1 Collaborate with animal feed retailers and seek additional potential retailers to expand distribution channels comprehensively.
- 1.2 Support the growth of existing aquaculture farm customers.
- 1.3 Acquire new aquaculture farm customers.

#### (2) Improving Product Quality and Production Efficiency for Sustainable Competitiveness.

The Company places great importance on improving product quality and production efficiency through research and development. The Company continuously improves and develops formulas and production processes to create differentiation and elevate product quality standards. This is coupled with

investments in and acquisition of new production and operational technologies and innovations to enhance production processes and efficiency, thereby increasing competitiveness to become a leader in the aquaculture feed business. Details include:

##### (2.1) Focusing on Product and Feed Formula Development to Enhance Industry Competitiveness.

The Company has established a systematic process for studying, researching, and developing products and feed formulas, starting from laboratory studies to larger-scale trials and eventually farm trials to ensure the effectiveness of new feed formulas. Research and development focus on: **(1) Improving the effectiveness of the Company's aquaculture feed on the growth of aquatic animals, including average daily gain (ADG), feed conversion ratio (FCR), and survival rate.** **(2) Developing new feed formulas for different aquatic species to promote a diverse range of economic aquatic animals.** New feed formulas have been developed for species such as barramundi, grouper, snakehead fish, crabs, and catfish. The Company is also one of the few companies capable of producing



specialized small-sized feed for juvenile aquatic animals. Currently, the Company is developing other aquaculture feeds, such as sea crab, shrimp broodstock, and juvenile shrimp feed.

**(3) Developing feed formulas using new raw materials to reduce dependence on specific raw materials and benefit from cost savings.** For example, developing formulas using plant-based proteins and reducing fish oil usage.

## **(2.2) Enhancing Operational Efficiency and Quality to International Standards.**

The Company continuously improves operational efficiency and incorporates modern technology into operations, such as automated production lines controlled by computer systems to ensure precise production and track product results throughout the process. Investments in technology to develop an automated inventory management system, such as using robots for moving and stacking finished products and using inventory management applications for accurate and verifiable information.

In terms of operational quality, the Company is one of the aquaculture feed producers certified for Best Aquaculture Practices (BAP) by the Global Aquaculture Alliance (GAA), ensuring responsible business practices towards society and the environment, food safety, and traceability. The Company has also received certifications and awards such as ISO 9001, ISO

14001, ISO 45000, Good Manufacturing Practice (GMP), and Hazard Analysis and Critical Control Point (HACCP) from the Department of Livestock Development and the Department of Fisheries, Ministry of Agriculture and Cooperatives, and is registered with the U.S. Food and Drug Administration (FDA).

The Company is the first animal feed producer in Asia to receive ASC (Aquaculture Stewardship Council) certification, emphasizing sustainability and environmental and social responsibility. This aligns with Thai Union Group's SeaChange® 2030 strategy, which aims to develop the aquaculture feed industry sustainably.

## **(3) Expanding Customer Base to High-Growth Potential Countries**

The aquaculture production industry in other Asian countries, such as Indonesia, Sri Lanka, Pakistan, and Myanmar, is still in its early stages and has significant growth potential. This presents an excellent opportunity for the Company, which has expertise in production and industry knowledge, production technology, investment capital, and a well-recognized brand in Thailand and internationally, to expand its customer base in these countries. The Company carefully considers international business expansion through a thorough review process at the executive and board levels, considering factors such as investment feasibility, expected returns, risks and risk management strategies, relevant laws, and potential conflicts of interest. The Company may expand its business through various approaches, such as exporting products to countries like Malaysia and Sri Lanka or partnering with local partners in countries with high potential, market size justifying investment, and/or good growth prospects. The Company may also consider establishing production bases to enhance competitiveness and reduce transportation costs. Currently, the Company has partnered with local partners to establish production bases in Indonesia and Pakistan.

## 1.1.4 History and Significant Developments

The key events of the Company can be summarized as follows:

2000



Registered the Company to engage in the business of producing and selling shrimp feed and acquired the shrimp feed production and sales business from Aqua Star Co., Ltd.

2001



Increased paid-up capital, expanded the factory, changed the Company's location, and began expanding the business to Malaysia.

- Constructed an additional factory building at 89/1 Moo 2, Rama 2 Road, Kalong Subdistrict, Mueang District, Samut Sakhon Province 74000 (Mahachai Factory) to support the expansion of production capacity from 24,000 tons per year to 73,000 tons per year and registered the change of the Company's location from Ranot Factory to Mahachai Factory.
- Began exporting products abroad for the first time to Malaysia.

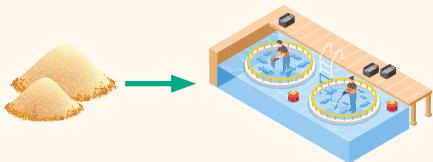
2003



Entered into a technical cooperation agreement and tradename licensing with a partner in India (AVANTI)

- using the production formula and tradename "PROFEED" and the tradename for white shrimp feed "NANAMI" (sold by AVANTI under the tradename "MANAMEI").

2006

**Expanded the business to fish feed production and sales.**

- Amended the business objectives from “producing and selling shrimp feed” to “producing and selling shrimp feed, fish feed, terrestrial animal feed, and animal feed.”

2007

**Expanded the business to seabass feed production and sales.**

- Began expanding into the production and sales of marine fish feed, specifically seabass feed, under the brand “PROFEED,” becoming one of the first aquaculture feed producers in Thailand to pioneer the seabass feed business.



2012

**Registered the establishment of a joint venture, TMAC Co., Ltd. (TMAC).**

- Jointly invested with Mitsubishi, an international trading firm, to register TMAC for holding shares in companies engaged in shrimp breeding and farming businesses.

2018

**Restructured the Company to expand the business abroad.**

- Jointly invested to establish a subsidiary in Indonesia, TUKL, with two business partners: PT MSK and the AVANTI Group (comprising AVANTI and Srinivasa).
- Sold the investment in TMAC to TU to restructure the business, focusing on the production and sales of economic animal feed.

2019

**Expanded the business to terrestrial animal feed and converted from a limited company to a public company, increased paid-up capital, invested further in TUKL, and sold non-core operating assets.**

- Expanded into the production and sales of terrestrial animal feed, such as poultry feed and swine feed, to increase business opportunities.
- Converted to a public company and changed the name to Thai Union Feedmill Public Company Limited (registered the conversion and name change on 4 June 2019).

2020



**Jointly invested to establish a new subsidiary in Pakistan, AMG-TFM.**

- Jointly invested to establish a subsidiary in Pakistan, AMG-TFM, to engage in the production and sales of aquaculture feed in Pakistan.

2021



**Conducted an initial public offering (IPO) and became a listed company on the SET.**

- On 26 October 2021, registered an increase in paid-up capital from 820.0 million baht with 410.0 million shares to 1,000.0 million baht with 500.0 million shares at a par value of 2.0 baht per share due to the IPO. On 29 October 2021, the Company's shares "TFM" began trading on the Stock Exchange of Thailand.

2022

**PT Thai Union Kharisma Lestari began production and sales on January 1, 2022.**



2023



**Changed the CEO to support new growth strategies.**

- In 2023, the Company appointed Mr. Peerasak Boonmeechote as the new CEO, effective 1 January 2023. He has experience working with Thai Union Group Public Company Limited as Managing Director of the Frozen Business and restructured the internal management.

2024



**The Company received ASC Feed certification, becoming the first plant in Asia to achieve this standard.**

- In 2024, the Company received sustainable aquaculture feed production certification from the Aquaculture Stewardship Council, becoming the first plant in Asia to achieve this standard.

## 1.1.5 Shareholding Structure of the Company

### Subsidiary in Indonesia

The Company has invested in a subsidiary in Indonesia, PT Thai Union Kharisma Lestari (TUKL), to engage in the production and distribution of aquaculture feed in Indonesia. The Company has partnered with two strategic business partners: (1) PT MSK, a major frozen food processor and shrimp breeding business in Indonesia, and (2) the AVANTI Group, a producer and distributor of aquaculture feed in India (holding shares through AVANTI and Srinivasa). The Company, PT MSK, and the AVANTI Group hold 65.0%, 25.0%, and 10.0% of TUKL's paid-up capital, respectively.

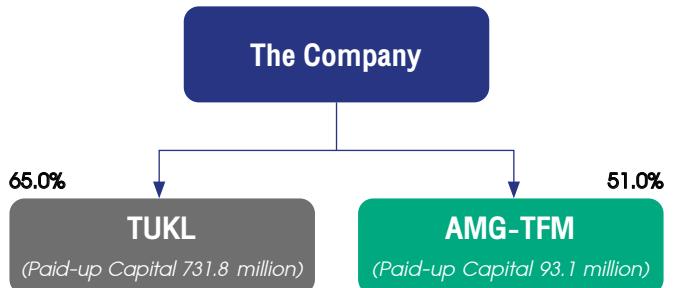
The Company chose to invest in Indonesia because the management recognized the potential and future growth prospects of the aquaculture feed production and distribution industry in Indonesia. As of 31 December 2024, TUKL had paid-up capital of 309,360 million rupiah, with the Company's investment in TUKL amounting to THB 480.16 million.

### Subsidiary in Pakistan

In November 2020, the Company's Board of Directors, at its 4/2020 meeting on 3 November 2020, approved the investment to establish a subsidiary in Pakistan, AMG-Thai Union Feedmill (Private) Limited (AMG-TFM), to engage in the production and distribution of aquaculture feed in Pakistan. In January 2021, the Company entered into a Shareholder Agreement with the AMG Group, a significant aquaculture feed business in Pakistan, to agree on the rights, powers, and duties of each shareholder. The Company and the AMG Group hold 51.0% and 49.0% of AMG-TFM's paid-up capital, respectively. As of 31 December 2024, AMG-TFM had paid-up capital of 500 million rupees, with the Company's investment in AMG-TFM amounting to THB 48.52 million.



### Group Company Structure as of 31 December 2024



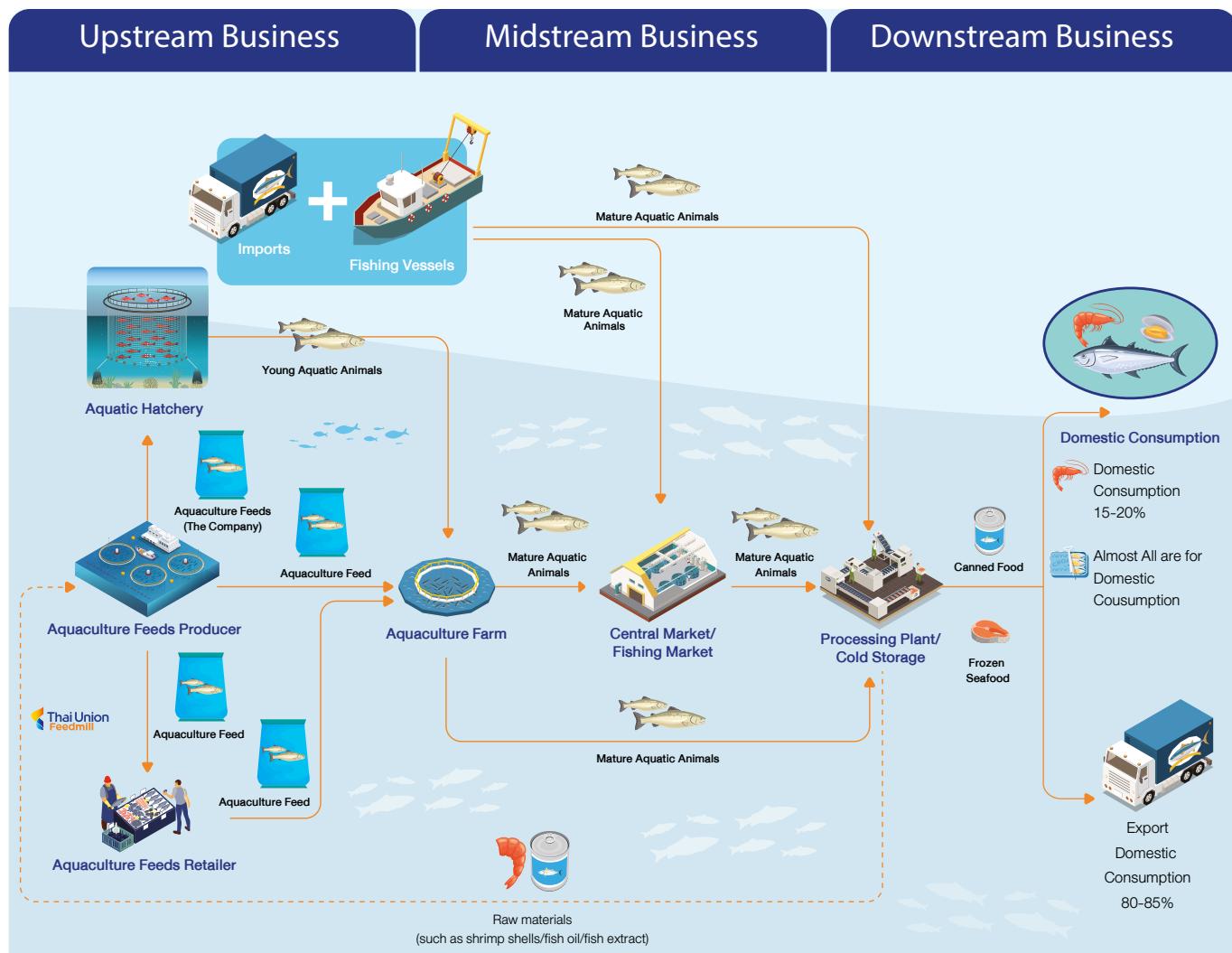
Note: The remaining shareholders of TUKL are PT MSK and the AVANTI Group, holding 25.0% and 10.0% of TUKL's paid-up capital, respectively. The paid-up capital of TUKL is calculated based on the total value of the paid-up capital in Thai Baht.

The remaining shareholder of AMG-TFM is the AMG Group, holding 49.0% of AMG-TFM's paid-up capital. The paid-up capital of AMG-TFM is calculated based on the total value of the paid-up capital in Thai Baht.

## 1.1.6 Relationship with Major Shareholders

### Significant Business Relationships between the Company and Related Companies

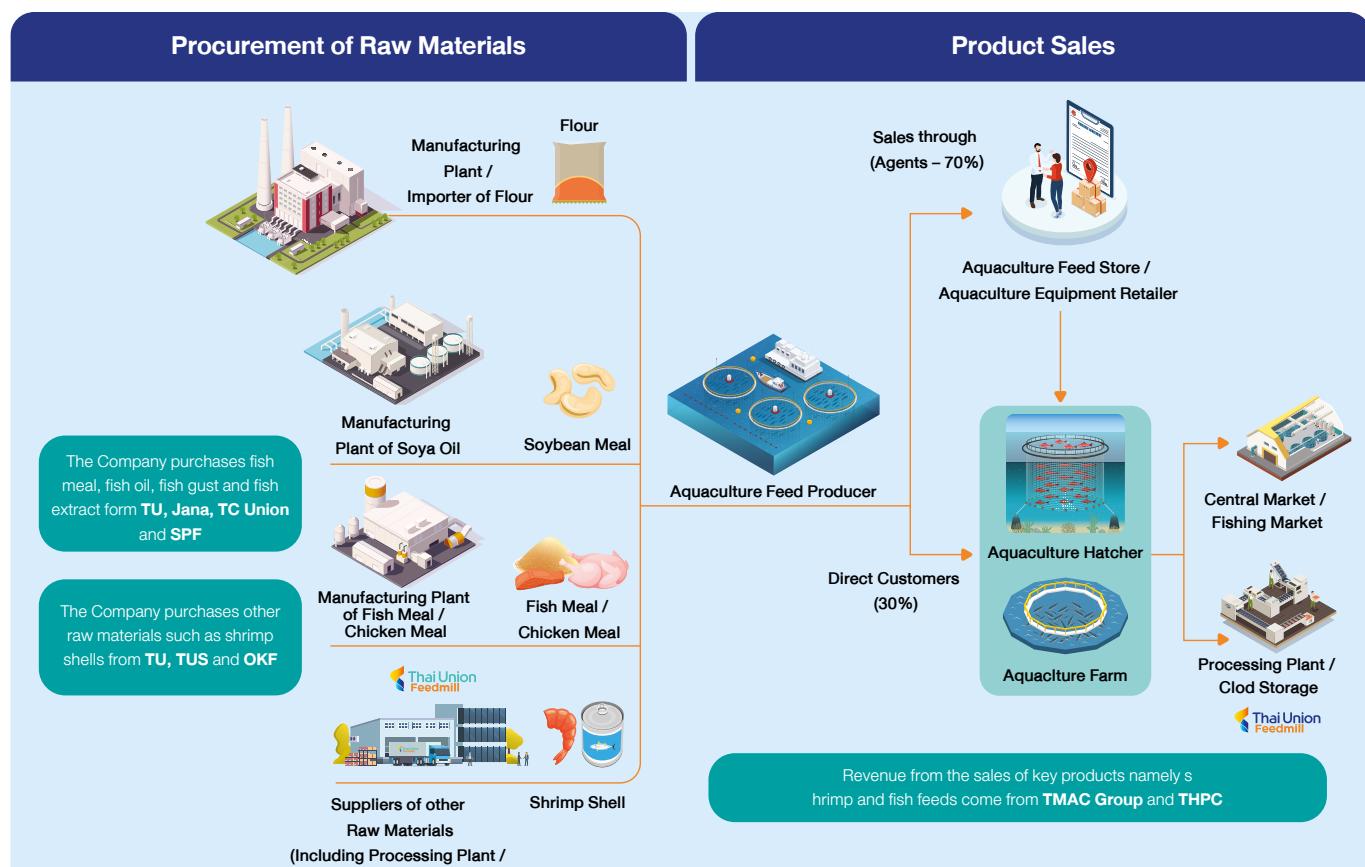
The Company's main business is the production and distribution of aquaculture feed, including shrimp feed and fish feed (including frog feed), which are used as raw materials in the aquaculture industry. The value chain of the aquaculture industry can be illustrated as follows:



TU, the major shareholder of the Company, is one of the world's leading producers and distributors of frozen and canned seafood. TU has expanded its business to cover related and key value chains in the aquaculture industry through its subsidiaries, starting from: **(1) Producers and distributors of aquaculture feed:** Operated by the Company. **(2) Aquatic hatcheries and aquaculture farms:** Operated by TUH, TCM, and TMK (TMAC Group), and Thai Union High-Tech Pearl Cultivation Co., Ltd. (THPC). **(3) Fishmeal producers:** Operated by T.C. Union Agrotech Co., Ltd. (TC Union), and SPF Diana (Thailand) Co., Ltd. (SPF). **(4) Food processors:** Operated by TU, Thai Union Seafood Co., Ltd. (TUS), and Okeanos Food Co., Ltd. (OKF).

Since the Company is part of the same value chain as other companies in the TU Group, it has significant and ongoing business transactions with companies in the TU Group, such as sourcing raw materials and selling products. Additionally, some of the Company's customers, who are aquaculture farm owners, also supply shrimp to TU, such as Burapha Farm. However, the Company and TU do not engage in contract farming with the Company's customers or TU's aquatic animal suppliers to impose conditions requiring TU's aquatic animal suppliers to purchase the Company's aquaculture feed.

The significant business transactions between the Company and companies in the TU Group can be illustrated as follows:



In addition to the aforementioned transactions involving the purchase and sale of products and raw materials, the Company also engages in other intercompany transactions with companies in the TU Group. These include the sale of shrimp and fish from the Company's aquaculture research farms to the TU Group and the purchase of shrimp larvae for use in the Company's aquaculture research farms from TUH, among others.

### Guidelines for Managing Investments in Subsidiaries and Affiliates of the TU Group and Measures to Prevent Potential Conflicts of Interest

Since TU, the major shareholder of the Company, has significant investments in AVANTI, which engages in the production and distribution of shrimp feed similar to the Company, holding 24.2% (including both direct and indirect shareholdings), and TU has investments in ITC, which engages in the production and distribution of pet food, holding 78.82%, measures have been established to prevent current and future conflicts of interest between TU and the Company. The TU Board of Directors approved the TU Group's investment policy in the aquaculture feed industry, with details as follows:

#### 1) Measures to Prevent Conflicts of Interest for TU

On 20 February 2019, the TU Board of Directors approved the TU Group's investment policy in the aquaculture industry. As long as TU remains a major shareholder in the Company, TU's policy is to designate the Company as the flagship for the aquaculture feed industry. TU will not invest in or engage in businesses that compete with the Company's aquaculture feed industry, either directly or indirectly, except in the following cases:

1. Investment in the aquaculture feed industry in AVANTI, which TU and its subsidiaries had before the approval of this investment policy.
2. Increasing the shareholding in AVANTI through the subscription of additional shares offered to existing shareholders (Right Offering) in proportion to their shareholding. The TU Group will make the best effort to reduce the increased shareholding to no more than 25.1% of AVANTI's paid-up capital or increase the shareholding in AVANTI to maintain or protect the TU Group's rights as a shareholder of AVANTI and/or companies in the AVANTI Group.

3. Other cases as agreed upon by TU and the Company, in accordance with relevant laws, including announcements or regulations under the Securities and Exchange Act B.E. 2535 (including amendments) and related regulations as announced by the Capital Market Supervisory Board and/or the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

## 2) Measures to Prevent Conflicts of Interest between the Company and AVANTI

The Company and AVANTI entered into a Non-compete Agreement on 22 February 2019, with the following key terms:

### 1. The Company:

- The Company will not engage in the production and distribution of aquaculture feed in India.
- The Company will not sell products to customers located in India, except for sales to AVANTI.

### 2. AVANTI:

- AVANTI will not engage in the production and distribution of aquaculture feed in Thailand.

- AVANTI will not sell products directly to customers located in Thailand.

3. **This agreement remains in effect as long as TU holds more than 10.0% of the shares, directly or indirectly, in either the Company or AVANTI.**

## 3) Measures to Prevent Conflicts of Interest between the Company and ITC

To enable i-Tail to offer a complete range of pet food products under its brand, i-Tail has contracted the Company to produce dry pet food for i-Tail. Therefore, the Company and i-Tail entered into a Non-compete Agreement on 24 June 2022, to prevent potential future conflicts of interest, with the following details:

1. The Company agrees not to engage in or invest, directly or indirectly, in the production and distribution of pet food or related products under the Company's or customers' trademarks or any business competing with i-Tail and/or i-Tail Group, except through i-Tail and/or i-Tail Group or in collaboration with i-Tail and/or i-Tail Group, or producing and distributing pet food or related products as ordered by i-Tail and/or i-Tail Group.



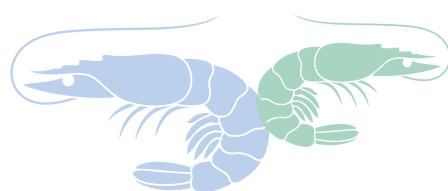


2. i-Tail agrees not to engage in or invest, directly or indirectly, in the production and distribution of animal feed or related products under i-Tail's or customers' trademarks or any business competing with the Company and/or the Company's Group, except through the Company and/or the Company's Group or in collaboration with the Company and/or the Company's Group, or producing and distributing animal feed or related products as ordered by the Company and/or the Company's Group.
3. The agreement will terminate upon the occurrence of any of the following events:
  - (a) A change in the shareholder structure resulting in the major shareholders of the Company and i-Tail being different groups. The term "major shareholder" in this context has the same meaning as defined in the SEC's announcements.
  - (b) When the Company and i-Tail are no longer listed companies on the SET.

### Investment Policy of the Company and Measures to Prevent Potential Conflicts of Interest between the Company and the TU Group

In 2020, the Company conducted market trials in the seabass product business and purchased seabass from farmers for processing to help expand the seabass market and support

the sales of the Company's farmer customers. However, to prevent current and future conflicts of interest between the Company and the TU Group, the Company ceased the seabass product business in Q2 2021. Additionally, at the Board of Directors meeting 4/2021 on 5 August 2021, the Company's investment policy was approved, including investment criteria and guidelines as follows: "The Company focuses on investing in its core business, which is the production and distribution of commercial animal feed, and businesses that support and/or relate to the Company's core business. The Company will consider the growth potential and risks of the business to be invested in. However, the Company has a policy not to engage in businesses that conflict with Thai Union Group Public Company Limited."



## 1.1.7 Use of Proceeds from the Securities Offering

Unit : THB Million

Purpose of Use	Planned Use of Funds (Approx.)	Remaining Amount as of 31 Dec 2023	Amount Used During 1 Jan - 31 Dec 2024	Remaining Amount as of 31 Dec 2024
1. Business expansion for aquaculture feed production and distribution in Indonesia	Not exceeding 250.00	70.00	-	70.00
2. Repayment of loans	250.00 - 350.00	-	-	-
3. Working capital	577.40 - 677.40	-	-	-
<b>Total</b>	<b>1,177.40</b>	<b>70.00</b>	<b>-</b>	<b>70.00</b>



## 1.2 Nature of Business Operations

### 1.2.1 Revenue Structure by Product and Region

Almost all of the Company's revenue comes from sales, accounting for approximately 98-99% of total revenue in 2022-2024. This revenue is primarily derived from the sale of animal feed products, including shrimp feed, fish feed, and terrestrial animal feed. The main revenue sources remain aquaculture feed products, specifically shrimp and fish feed.

The revenue structure for 2022-2024 is shown in the following table:

Item	For the Fiscal Year Ended 31 December					
	2022		2023		2024	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
<b>Revenue from Shrimp Feed Sales</b>						
- Domestic	2,307.2	46.5	2,329.0	45.3	2,527.9	46.5
- International	215.0	4.4	199.1	3.9	159.5	2.9
- Subsidiary in Indonesia	96.2	1.9	276.4	5.4	628.5	11.6
- Subsidiary in Pakistan	-	-	-	-	4.1	0.1
Total Revenue from Shrimp Feed Sales	2,618.4	52.8	2,804.5	54.6	3,320.0	61.1
<b>Revenue from Fish Feed Sales</b>						
- Domestic	1,619.8	32.7	1,676.7	32.6	1,582.9	29.1
- Subsidiary in Pakistan	122.9	2.5	30.3	0.6	16.4	0.4
Total Revenue from Fish Feed Sales	1,742.7	35.2	1,707.0	33.2	1,599.3	29.5
<b>Revenue from Livestock Feed Sales</b>						
- Domestic	438.6	8.8	428.2	8.3	332.5	6.1
- Subsidiary in Pakistan	11.3	0.2	56.7	1.0	31.0	0.6
Total Revenue from Livestock Feed Sales	449.9	9.0	484.9	9.3	363.5	6.7
Other Sales Revenue <sup>1</sup>	77.3	1.6	84.9	1.7	82.2	1.5
Total Sales Revenue	4,888.3	98.5	5,081.3	98.8	5,365.0	98.8
Other Revenue <sup>2</sup>	71.2	1.4	61.5	1.2	65.3	1.2
<b>Total Revenue</b>	<b>4,959.5</b>	<b>100.0</b>	<b>5,142.8</b>	<b>100.0</b>	<b>5,430.3</b>	<b>100.0</b>

หมายเหตุ: <sup>1</sup> Other sales revenue includes revenue from the sale of aquaculture inputs, raw materials for production, and shrimp and fish from the Company's aquaculture research farms.

<sup>2</sup> Other revenue includes revenue from technical services and tradename licensing, by-product sales, sales and marketing services, transportation fees, and interest income.

## 1.2.2 Product Information

### Product Characteristics

The Company's main business is the production and distribution of economic animal feed. The Company's main products include shrimp feed, fish feed, and terrestrial animal feed, which are used as raw materials in the aquaculture industry, an important economic sector in Thailand. Shrimp feed has distinct characteristics compared to fish feed: shrimp feed is typically sinking pellets, while most fish feed is floating pellets, except for snakehead fish feed, and catfish feed, which are sinking pellets. The Company's animal feed products can be categorized into three types: (1) Shrimp Feed, (2) Fish Feed, and (3) Terrestrial Animal Feed.

#### Shrimp Feed Products

Shrimp at different life stages require feed pellets of varying sizes, protein content, and nutrients to suit their growth stages. For example, juvenile aquatic animals require higher protein levels than fully grown ones. To meet the diverse needs of shrimp farmers, the Company offers shrimp feed products with appropriate sizes, protein content, and nutrients for each shrimp species, in line with standards set by the Department of Fisheries. The Company's shrimp feed products are recognized for their high quality, effectiveness in promoting growth, strength, and survival rates of aquatic animals.

The Company's shrimp feed products include black tiger shrimp feed, white shrimp feed, and supplementary shrimp feed, differing in protein content, protein sources, and farming methods. The products are also categorized for marketing purposes into premium grade, standard grade, and fighting brand formulas.



#### Fish Feed Products

The Company produces and sells fish feed products, with most fish feed being floating pellets, suitable for fish feeding on the water surface, except catfish feed, which are sinking pellets.

The Company's fish feed products can be divided into four categories: (1) Marine Fish Feed, (2) Freshwater Fish Feed, (3) Juvenile Aquatic Animal Feed, and (4) Frog Feed. These products differ in protein content, protein sources, and farming methods. They are also categorized for marketing purposes into premium grade, standard grade, and fighting brand formulas.



#### Livestock Feed Products

The Company sells terrestrial animal feed under the brand "PROFEED." The livestock animal feed products include (1) PROFEED pig feed, categorized by size and growth stage, and (2) PROFEED poultry feed, including broiler feed, layer feed, native chicken feed, duck feed, and quail feed.



#### Other Products

In addition to the main products mentioned above, the Company also sells other products, including aquaculture inputs that support farming and products from the Company's aquaculture research farms, such as shrimp and seabass. These by-products result from the Company's research farms used for testing and developing aquaculture feed formulas.

## Quality Standards and Certifications

With the Company's policy focused on creating product quality and sustainable work standards, the Company has continuously developed and improved the production process to meet international standards, aligning with the needs of both domestic and international customers. The Company has received international quality certifications from various accrediting institutions, as detailed below:

Standard/Certification	Description	Mahachai Factory	Ranot Factory
		Last Certified (Month/Year)	Last Certified (Month/Year)
ISO 9001:2015	Quality Management System (SGS)	February 2023	July 2023
ISO 14001:2015	Quality Management System (URS)	September 2023	June 2024
ISO 22000:2018	International food safety standard suitable for all businesses in the food chain, including supporting organizations	March 2022	January 2024
ISO 45001:2018	Occupational health and safety management system	January 2024	June 2023
Hazard Analysis and Critical Control Point (HACCP)	Hazard analysis and critical control point system certified by the Department of Livestock Development, Ministry of Agriculture and Cooperatives	August 2022	October 2024
Good Manufacturing Practice (GMP)	Good manufacturing practice system for animal feed certified by the Department of Livestock Development, Ministry of Agriculture and Cooperatives	August 2022	-
Good Hygiene Practices (GHPs)	Good Hygiene Management in Establishments certified by the Department of Livestock, Ministry of Agriculture and Cooperatives	-	October 2024
Best Aquaculture Practices Certification (BAP)	Best aquaculture practices standard for shrimp feed production certified by the Global Aquaculture Alliance (GAA)	April 2024	August 2024
Supplier Ethical Data Exchange (Sedex)	Supplier ethical data exchange standard certified by SGS	July 2024	-
Food and Drug Administration (FDA) Registration	The only aquaculture feed producer in Thailand registered with the U.S. Food and Drug Administration (FDA)	August 2024	-
Aquaculture Stewardship Council (ASC)	International ASC feed standard focusing on environmental and social impacts in the aquaculture feed industry	February 2024	March 2024

## Investment Promotion

The Company has received tax privileges under the Investment Promotion Act from the Board of Investment (BOI). The details of the investment promotion certificates that are still in effect are as follows:

Promotion Certificate No.	64-1257-1-00-1-0	66-1748-2-00-1-0	66-1749-2-00-1-0
Date Issued	18 October 2021	12 December 2023	12 December 2023
Type of Business	Animal feed or feed ingredient production	Animal feed or feed ingredient production	Animal feed or feed ingredient production
Factory Location	Mahachai Factory, Samut Sakhon Province	Mahachai Factory, Samut Sakhon Province	Ranot Factory, Songkhla Province
Privilege			
1. Permission to bring foreign skilled workers or experts into the kingdom as deemed appropriate by the committee	Approved	Approved	Approved
2. Exemption from import duties on machinery as approved by the committee	Approved	Approved	Approved
3. Exemption from corporate income tax on net profits from promoted activities	5 years from the date of first income (from 11 January 2023)	5 years from the date of first income	5 years from the date of first income
4. Permission to deduct losses incurred during the promotion period from net profits after the tax exemption period	5 years from the end of the period specified in item 3	5 years from the end of the period specified in item 3	5 years from the end of the period specified in item 3
5. Exemption from including dividends from promoted activities in taxable income	5 years from the date of first income (from 11 January 2023)	5 years from the date of first income	5 years from the date of first income
6. Deduction of investment in installation or construction of facilities	None	None	None
7. Exemption from import duties on raw materials and necessary materials imported for production for export	1 year from the first import date	1 year from the first import date	1 year from the first import date
8. Exemption from import duties on items imported for re-export	1 year from the first import date	1 year from the first import date	1 year from the first import date
9. Permission to remit foreign currency abroad	Approved	Approved	Approved

Promotion Certificate No.	64-1257-1-00-1-0	66-1748-2-00-1-0	66-1749-2-00-1-0
Project-specific Conditions			
1. Import period for machinery	By 19 May 2025	By 12 June 2026	By 12 June 2026
2. Operation start date for machinery	By 19 November 2025	By 12 December 2026	By 12 December 2026
3. Minimum registered capital	820 million baht	1,000 million baht	1,000 million baht
4. Business size	Animal feed production capacity of approximately 168,000 tons per year (24 hours/day: 350 days/year)	Animal feed production capacity of approximately 84,000 tons per year (24 hours/day: 350 days/year)	Animal feed production capacity of approximately 42,000 tons per year (24 hours/day: 350 days/year)
5. Exempted corporate income tax	Not exceeding 400,000,000 baht <sup>1</sup>	Not exceeding 130,000,000 baht <sup>1</sup>	Not exceeding 60,000,000 baht <sup>1</sup>
6. Factory location	Samut Sakhon Province	Samut Sakhon Province	Songkhla Province
7. Quality system certification	ISO 22000 or GFSI accepted standards	ISO 22000 or GFSI accepted standards	ISO 22000 or GFSI accepted standards

Note: <sup>1</sup>The corporate income tax exemption under the investment promotion certificate will be adjusted according to the actual investment amount, excluding land and working capital, on the project start date.





## Research and Development in Various Fields

The Company's animal feed products contribute to energy conservation by using solar energy from rooftops and solar farms as part of the electricity used in production. Additionally, biotechnology is employed through the use of phytase enzymes to release phosphorus in animal feed, making it more usable. This reduces the release of phosphorus into natural water sources from aquaculture, which can cause pollution. Using 1 kilogram of phytase can reduce phosphorus usage by 2.35 kilograms, or reduce phosphorus release into water sources by 23,265 kilograms per year. The use of xylanase enzymes in feed helps increase the utilization of starch and protein bound within grain cells, reducing nutrient loss to the environment and pollution.

Furthermore, the Company has developed the supplementation of essential fatty acids, Omega-3, derived from cultivated marine algae, replacing fish oil. This reduces the need for fish harvesting from the sea, promoting resource sustainability. This initiative can reduce the harvesting of at least 7,394,084 kilograms of fish from the sea annually for fish oil production.

The Company's research and development expenses for the years 2022, 2023, and 2024 are approximately THB 74.7 million, THB 56.8 million, and THB 31.0 million, respectively.

Additionally, the Company has started producing ornamental fish feed, specifically for koi fish, to meet the needs of ornamental fish keepers. It has also transitioned shrimp feed production from flake feed to small pellet feed to reduce feed loss during farming.

## Target Customer Groups and Distribution Channels

The Company sells products to two main customer groups, each with different purchasing approaches:

- (1) **Animal Feed Retailers:** These retailers purchase animal feed to sell to farm owners who raise shrimp and fish and have their own customer base. This group supports the Company's feed distribution by storing products for resale and offering credit terms to farm owners. Some retailers may also operate their own farms.
- (2) **Animal Farms:** These farms purchase feed for their own livestock. The order volume depends on the size of each farm.

The animal feed industry primarily competes domestically, making the Company's main customer base within Thailand, accounting for approximately 84.5% of sales revenue in 2024. Subsidiaries contribute 12.5%, while exports to Sri Lanka, Malaysia, Vietnam, India, and Kuwait make up the remaining 3.0%.

Domestic Sales Channels: The distribution channels for products differ between domestic and international markets as follow :

- The Company sells to feed retailers and farms, emphasizing the quality of feed through performance proof to show cost-effectiveness, the following methods will be implemented.
  - Providing academic knowledge on proper farming and management to increase efficiency.
  - Helping farmers find broader markets domestically and internationally.
  - Promoting new aquaculture projects, such as black king fish and from quality breeding to market promotion.

International Sales Channels:

- Direct sales to farms and through feed retailers.

## Pricing Policy:

- Prices are set according to the Company policies and strategies, considering all stakeholders such as shareholders, customer and partners.
- To remain price competitive, the Company offers discounts based on:
  1. Ministry of Commerce's announced feed prices.
  2. Competition in each area.

- 3. Prices of similar quality feed from other suppliers.
- 4. Purchase volume and buyer's bargaining power.
- 5. Expected cost and gross profit margin.

Domestic Pricing:

- Two pricing methods: ex-factory price and price including transportation, depending on customer preference.

International Pricing:

- Three pricing methods:
  1. Free on Board (FOB): Company covers costs up to the ship's side.
  2. Cost and Freight (CNF): FOB price plus shipping costs.
  3. Cost Insurance and Freight (CIF): CNF price plus insurance to the customer's port.

Credit Terms:

- Credit terms vary based on customer creditworthiness and purchase volume.

## Commitment to Enhancing Quality and Customer Satisfaction

The Company prioritizes product quality and service excellence, striving to continuously enhance customer satisfaction. Regular customer feedback surveys are conducted, with insights analyzed and implemented through collaboration across all departments.

In 2024, customer satisfaction scores reflected significant improvement, with shrimp feed receiving a score of 99.08 and fish feed 98.72 out of 100 which are well above our goal at 80. This marks an increase from 2023, where the scores were 94.84 and 98.40, respectively. The evaluation covers product quality, both in terms of physical attributes and farming performance, as well as delivery efficiency and the service provided by sales representatives and technical experts. This ensures that customers receive the highest-quality products and services.

## Industry Overview

### Industry Conditions and Competition

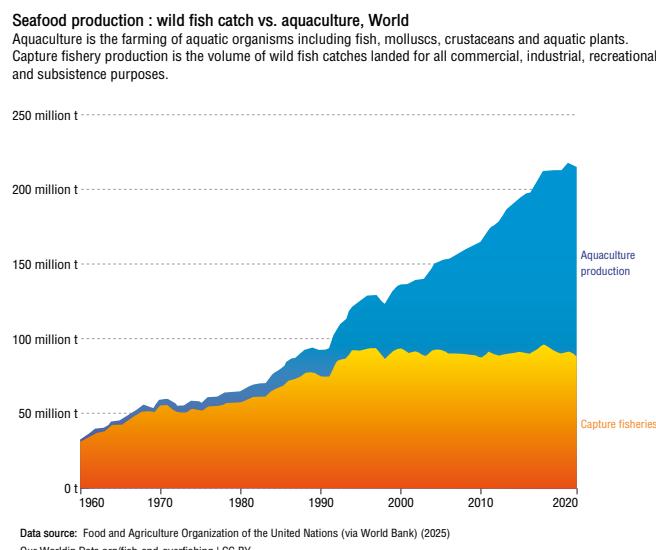
#### Industry Conditions

##### (1) Global Aquaculture Industry

(Source: Food and Agriculture Organization of the United Nations)

According to the latest report from the Food and Agriculture Organization of the United Nations (FAO) in 2024, the global aquaculture industry continues to grow. The global aquaculture production reached 223.2 million tons, consisting of 185.4 million tons of aquatic animals and 37.8 million tons of seaweed in 2022. Aquaculture production accounted for 130.9 million tons, representing 51% of the total production, marking the first time aquaculture production surpassed capture fisheries, which produced 92.3 million tons (49%).

#### Global Aquaculture Production by Source



Additionally, the FAO emphasizes the importance of sustainable aquaculture development to meet the increasing global food demand and reduce environmental impacts.

#### Aquaculture Production In Asia and Industry Changes

Currently, aquaculture production in Asia is significant both economically and for consumption. Each country in the region has different production and capture methods based on their chosen approaches.

**China** The largest aquaculture producer globally, with 80% from aquaculture and 20% from natural capture. China focuses on aquaculture to meet domestic and export market demands.

**India** Initially reliant on natural capture, India's aquaculture has rapidly grown in recent years, now accounting for 70% of production, with 30% from natural capture.

**Indonesia** Primarily relies on natural capture but has a growing aquaculture sector, currently at 60% aquaculture and 40% capture.

**Vietnam** Focuses mainly on aquaculture, especially shrimp and fish farming, with 65% from aquaculture and 35% from natural capture.

Overall, the aquaculture industry in Asia is shifting towards more aquaculture to reduce the impact on natural resources and meet increasing global market demands.

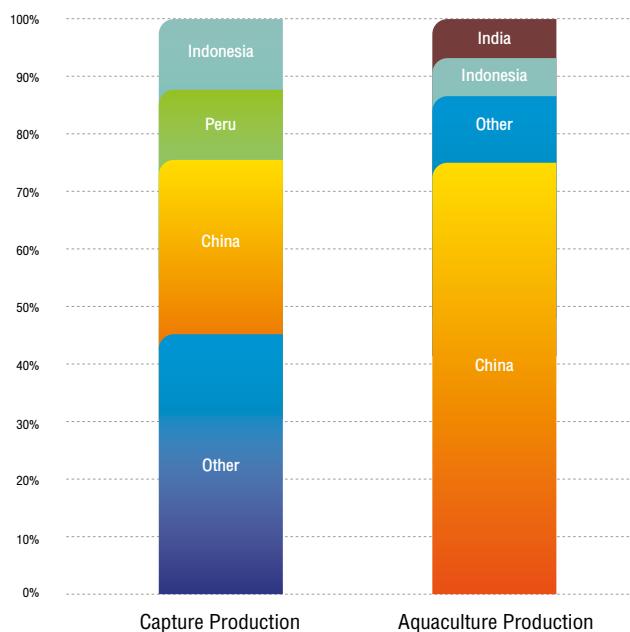
The FAO's report "The State of World Fisheries and Aquaculture 2024: Blue Transformation in Action" highlights significant changes in Asia's aquaculture industry. Production and consumption continue to grow, making Asia the largest aquaculture producer globally. Both aquaculture and capture fisheries reflect the significant role of the industry in the regional economy. This growth is driven by technological advancements and innovations in aquaculture, such as efficient water management systems and the use of artificial intelligence for precise and sustainable aquaculture practices.

The industry also emphasizes sustainability and natural resource conservation. Responsible fishing and aquaculture practices are crucial to minimizing environmental impacts and preserving biodiversity. Governments and international organizations play a vital role in supporting and promoting sustainable industry growth through policies and measures that enhance production efficiency and reduce environmental impacts.

Local community involvement in managing and developing the aquaculture industry is essential for fair and sustainable development. Communities can collaborate to develop locally appropriate production methods and strengthen the aquaculture industry in the long term.

These insights show that Asia's aquaculture industry is undergoing significant changes in production, consumption, and technological development, aiming for sustainability and long-term growth.

#### Proportion of Aquatic Production from Natural Capture and Aquaculture in Major Countries



Source : Statistical Yearbook world food and agriculture 2024



#### (2) Overview of the Aquaculture Industry in Thailand

The aquaculture industry consists of various interconnected sectors, starting from: (1) Upstream Businesses: These include the production of animal feed used as raw materials for aquaculture businesses. (2) Midstream Businesses: These include aquaculture and fishing businesses that supply aquatic products to seafood processing businesses. (3) Downstream Businesses: These involve processing and adding value to fresh seafood to make it ready for sale and export to major global markets.

All these businesses are interconnected in a supply chain that changes based on the volume of aquaculture production in the country. The volume of aquaculture production also changes according to the export situation of processed seafood products and the volume of aquatic products obtained from fishing.

#### (3) Trends in the Aquaculture Industry in Thailand

The aquaculture industry in Thailand is one of the country's key economic sectors. Thailand is a leading country in the global fishing industry, ranking sixth in shrimp production. Although the majority of aquatic production in Thailand still comes from natural capture more than aquaculture, the volume of aquatic products from fishing has been declining over the past decades due to overfishing. This has led the Thai government to promote and support aquaculture to alleviate the shortage of fishery resources and enhance seafood security, in line with the Fisheries Act of 2015, Chapter 6 on Aquaculture Promotion.

However, global importers and the Thai government's policies are increasingly enforcing proper and international standard-compliant fishing practices. This poses challenges for natural capture fisheries in exporting countries, leading to a future trend where a higher proportion of aquatic products will come from aquaculture, replacing natural capture. This trend is also driven by the growing global population, which benefits the animal feed production industry.

## Shrimp Industry in Thailand

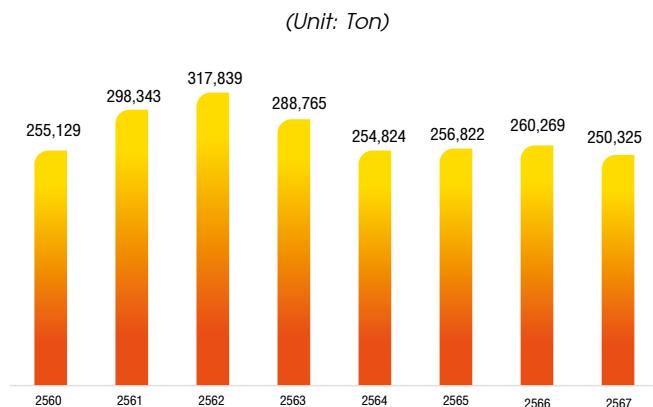
(Source: Fisheries Economics Group, Fisheries Policy and Planning Division)

The Thai shrimp industry is undergoing significant changes amid intense competition from major producers like Ecuador, India, and Vietnam, leading to a decline in shrimp exports. Thailand needs to expand its export markets to countries that prioritize quality over price, such as organic shrimp, sustainably farmed shrimp, and low-carbon footprint shrimp. Utilizing free trade agreements and improving logistics efficiency will enhance the industry's competitiveness.

Conversely, domestic shrimp consumption is expected to increase significantly due to rising consumer incomes, the expanding middle class, and changing consumption behaviors. The recovering tourism industry also boosts shrimp demand, especially in the restaurant and hotel sectors.

In 2024, Thailand's shrimp production from aquaculture was 250,325 tons, a slight decrease of 3.8% from the previous year. This decline was due to lower shrimp prices in the first half of the year and changing weather conditions affecting aquaculture. However, shrimp prices increased towards the end of the year, and changes in the farming season resulted in higher-than-normal shrimp production in the second half of the year.

### Thailand's shrimp aquaculture production



Source: Fisheries Economics Group, Fisheries Policy and Planning Division



The production volume of shrimp feed in the country fluctuates according to the demand for shrimp feed, which changes based on the volume of shrimp farming. According to estimates, the current feed conversion ratio for shrimp feed is approximately 1.3 - 1.4. In 2024, the total shrimp feed usage is expected to be around 400,974 tons, a slight decrease from the previous year due to a decline in shrimp production.

## Fish Industry

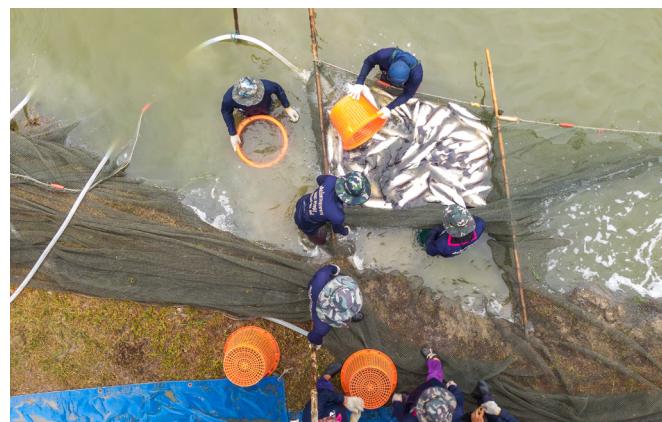
### Seabass

Seabass production in Thailand has been continuously developing and growing. Farming is the main production method, popular among farmers and entrepreneurs due to its ease and good yield. Seabass can be raised in both freshwater and saltwater and is resilient to various environmental conditions. They grow well in farms with proper water and environmental management. Seabass farming in Thailand is an important industry supported by both the government and private sectors to develop farms and increase production efficiency.

However, the seabass industry faces several challenges, such as water resource management, developing high-quality breeds, and occasional shortages of fry fish, which can limit production to meet market demand. Additionally, price fluctuations, especially mid-year price drops, can make it difficult for some farmers to continue production. However, toward the end of the year, as seabass price recovered, production volume resumed its expansion. Despite this improvement, a shortage of fish fry persisted, preventing farming expansion.



Besides seabass, the freshwater fish industry in Thailand is economically significant, with the development and promotion of various freshwater species such as tilapia, catfish, snakehead fish, and pangasius. The Department of Fisheries has implemented the Economic Freshwater Fish Development Plan 2022-2027 to enhance production efficiency and strengthen farmers. Government support and research in technology and innovation help increase production and market potential.



#### Freshwater Fish Production volume in 2023

Species	Volume (tons)
Tilapia	266,480
Catfish	91,001
Seabass	54,760
Silver barb	21,036
Pangasius	13,060
Gourami	9,402
Mystus	3,746
Frog	2,266
Snakehead	1,493

## Competition and Market Conditions

The aquaculture feed industry in Thailand primarily competes in the domestic market due to transportation costs being a significant factor affecting competitiveness. The industry comprises medium to large players, approximately 8 companies, including: (1) The Company (2) Charoen Pokphand Foods Public Company Limited (CPF) (3) Betagro Public Company Limited (Betagro) (4) Cargill Siam Limited (Cargill) (5) Inteqc Global Company Limited (INTEQC) (6) Grobest Corporation Co., Ltd. (Grobest) (7) Asian Sea Corporation Public Company Limited (ASIAN) (8) TRF Feedmill Co., Ltd. (TRF). These companies collectively hold the majority market share for shrimp and fish feed sales in Thailand, while smaller players hold a relatively minor share.

Key competitive factors in the aquaculture feed industry include: (1) Quality and consistency of products and services, focusing on freshness and nutritional value, such as average daily gain (ADG) and feed conversion ratio (FCR). (2) Price competitiveness, credit limits and credit terms. (3) Ability to supply high-growth shrimp breeds. (4) Ability to secure markets for customers' aquatic products. (5) Timely delivery of products, and (6) Support and knowledge in aquaculture.

Aquatic feed producers focus on meeting the diverse need of their customers. Medium to large producers focus on quality products using good raw materials and international standard production systems. Some factories use automated production systems to ensure consistent product quality. Smaller producers may focus on price competition and credit terms.

Most aquaculture industry players are part of the aquatic supply chain (both upstream and downstream) or related industries, such as the Company (part of TU Group, a major seafood processor in Thailand), CPF, and Betagro. These medium to large players have high expertise and experience in the aquaculture feed industry, and can further meet customer needs or provide

additional support, such as high-quality shrimp fry sourcing which is a crucial factor in customers' aquatic feed selection, securing distribution channels for customers' aquatic animal production and providing knowledge on aquaculture practices.

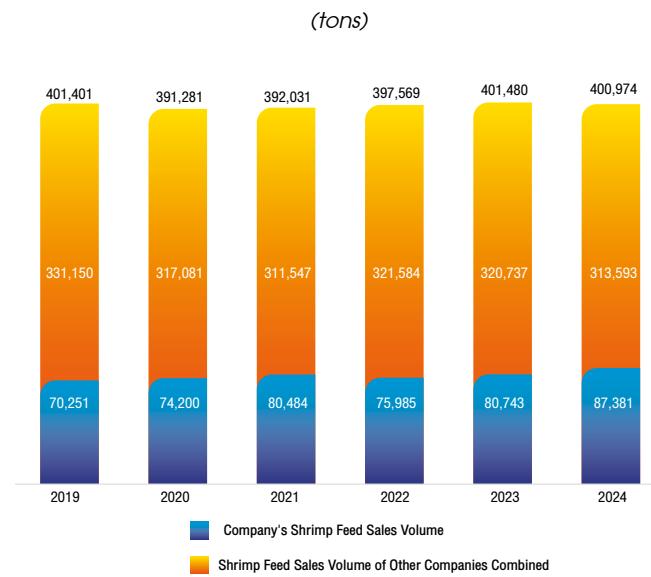
### (1) Market Share

#### The Company's Shrimp Feed

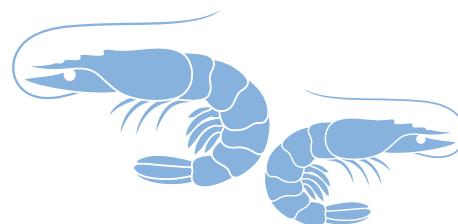
From 2019 to 2024, the Company's shrimp feed market share continuous increased from 20% to 22%. The main products are white shrimp, black tiger shrimp, and giant freshwater prawn feed, with an FCR of 1.3 - 1.4. Despite a slight decline in shrimp production in 2024, the Company used product quality as a competitive strategy to increase market share.

#### Company's Shrimp Feed Sales Volume Compared to Total

##### Industry Shrimp Feed Volume (2019 - 2024)



Source: Shrimp production data from the Department of Fisheries and company data.



## Product Procurement

### Production Base and Capacity

As of 31 December 2024, the Company has one office located in Mueang Samut Sakhon District, Samut Sakhon Province, and two production plants: (1) Mahachai Plant in Mueang Samut Sakhon District, Samut Sakhon Province, and (2) Ranot Plant in Ranot District, Songkhla Province. The locations of these plants are suitable for the animal feed production business as they are situated in central and southern regions, which are key areas for breeding and farming animals, especially aquatic animals. This helps reduce transportation costs to customers' factories and mitigates risks if one plant cannot operate normally.

Additionally, the Company has two overseas production bases: (3) Indonesia, located in East Java, an area surrounded by the sea and suitable for shrimp farming. This plant serves as a shrimp feed production base to expand the customer base to shrimp farmers in Indonesia, a top shrimp producer and exporter globally. (4) Pakistan, with a plant in Lahore, initially producing fish feed (Rohu, Trout) and later expanding to livestock feed and shrimp feed.

Since the animal feed production business in Thailand receives tax support from the government, the Company primarily uses machinery with tax benefits (BOI Capacity) for production. The Company may use older production lines without tax benefits (BOI) only if order volumes exceed the BOI Capacity.

### Raw Material Procurement

The raw materials used in the Company's animal feed production are divided into four groups: (1) Fishmeal and poultry meal, (2) Soybean meal, (3) Starch group (collectively "main raw materials"), and (4) Other raw materials. The main raw materials accounted for over 65% of total raw material costs from 2020 to 2024, while the remaining raw materials include vitamins, minerals, feed additives, and packaging.

Over 80% of raw material purchases from 2020 to 2024 were sourced from domestic producers/importers, with the remainder from foreign suppliers. The top 10 suppliers accounted for 50-60% of total raw material procurement during this period, with no single supplier exceeding 20% of total raw material procurement.

The Company prioritizes high-quality raw materials to produce the best animal feed, impacting the average daily gain (ADG) and feed conversion ratio (FCR) of animals. Raw materials are purchased from suppliers on the Company's Approved Vendor List, ensuring quality and standards. Payment terms from suppliers are generally 7-60 days.

The Company typically agrees on quarterly raw material purchase estimates with suppliers, considering market trends and raw material availability. Weekly delivery plans are set with suppliers to ensure continuous production and fresh raw



materials. The procurement team closely monitors raw material quantity and price trends to plan purchases accordingly, securing prices and delivery volumes in advance during potential shortages or price increases. The Company maintains a safety stock of at least 15 days.

#### Raw Material Details and Procurement

**(1) Fishmeal** Sourced from legal and quality fisheries, fishmeal is a key protein source in animal feed. The Company procures fishmeal from domestic fishmeal plants, including companies in TU Group such as T.C. Union Agrotech Co., Ltd. (TC Union) and certified foreign suppliers (IFFO RSCoC).

**(2) Soybean Meal** A by-product of soybean oil production, soybean meal is a significant plant protein source, second only to animal-based protein. This raw material is primarily sourced from soybean oil processing plants. The Company sources quality soybean meal from major external producers.

**(3) Starch Group** Energy sources such as corn, wheat flour, and cassava, sourced domestically and partially imported. All procurement is conducted through external vendors, with wheat flour specifically acquired via E-auction process.

#### 4) Other Raw Materials:

**(4.1) Vitamins and Minerals** Vitamins and minerals used as feed ingredients are typically in the form of chemical compounds. Since these raw materials are required in very small quantities in feed formulations, they are often pre-mixed with other raw materials in advance. These pre-mixed substances are commonly referred to as: "Premix" In some cases, they may also be referred to as "Feed Supplements." The company procures vitamins and minerals from qualified suppliers, all of whom are external parties.

**(4.2) Fat-Based Raw Materials** Fat-based raw materials serve as sources of energy, essential fatty acids, and fat-soluble vitamins. In some cases, they are also used as flavoring agents to enhance feed palatability. The company utilizes two main types of



fat-based raw materials in animal feed production:

(1) Animal-derived Oils such as fish oil, which is a by-product of frozen tuna processing. The company sources fish oil from domestic suppliers specializing in by-product processing. (2) Plant-based Oils such as crude palm oil. The company primarily procures high-quality plant-based oils from domestic vegetable oil manufacturers, all of whom are external suppliers.

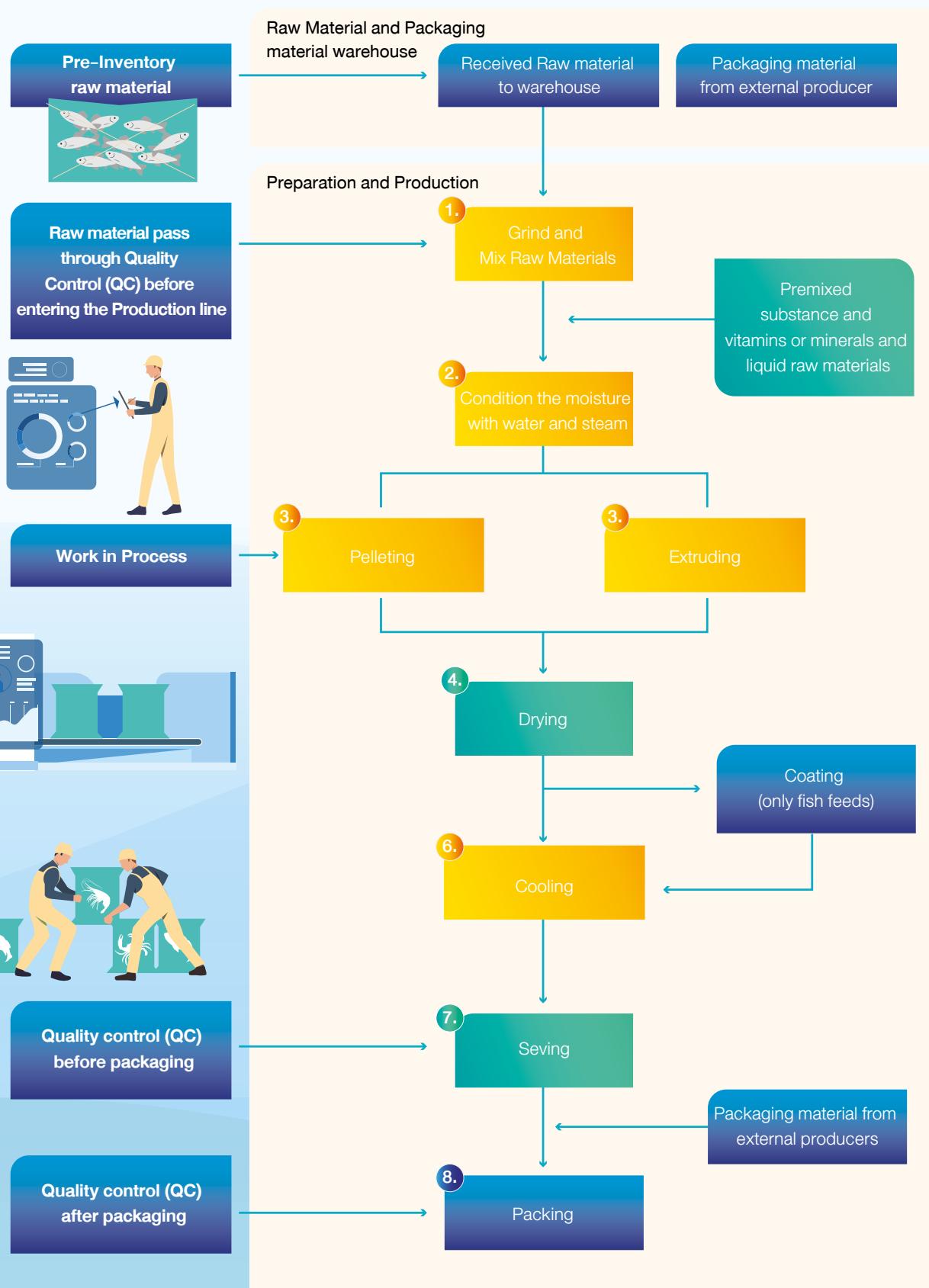
#### 4.3) Quality-Enhancing Additives such as

(1) Binding Agents or liquid binders help improve feed stability.  
(2) Flavor Enhancers enhance the aroma and taste of the feed, making it more palatable for animals.

**(4.4) Packaging:** The company's packaging materials are specifically designed to prevent moisture penetration and direct contact with the feed, thereby preserving its quality and extending its shelf life. Before being used for finished feed products, all packaging undergoes quality inspection for physical properties, including branding, batch number, color, dimensions, registration number, and label accuracy. The company procures all packaging materials exclusively from external suppliers.

For raw material procurement at both the Mahachai and Ranot factories, suppliers are generally responsible for delivering raw materials to the company's designated locations. In certain cases, the company may also arrange for its own collection of raw materials.

## Production Process



## Laws and Regulations Related to Business Operations

### (1) Laws on the Production, Import, and Sale of Animal Feed

In 2015, the National Legislative Assembly approved the Animal Feed Quality Control Act B.E. 2558 (2015), replacing the Animal Feed Control Act B.E. 2525 (1982) and its amendments. This Act requires individuals who wish to produce, import, or sell specifically controlled animal feed, as defined by the Minister of Agriculture and Cooperatives, to obtain permission from the Director-General of the Department of Livestock Development or an authorized person.

Therefore, the Ministry of Agriculture and cooperatives issued the announcement on the designation of specific controlled animal feed B.E.2558 (2015), which stipulates that mixed animal feed intended for marine shrimp, fresh water prawn, herbivorous fish, carnivorous fish, marine fish, frog, broilers, layers, local breed chicken, duck layers, quails, swine, cattle and dairy cows is classified as controlled animal feed under the Animal Feed Quality Control Act.

The Act specifies three types of licenses:

1. License to Produce Specifically Controlled Animal Feed: Valid for 3 years from the issuance date. 2. License to Import Specifically Controlled Animal Feed: Valid for 1 year from the issuance date. 3. License to Sell Specifically Controlled Animal Feed: Valid until the end of the calendar year of issuance. License holders must apply for renewal before expiration. If the renewal application is submitted, the licensee can continue operations until a decision is made. The renewal decision must be completed within 30 days of receiving the complete application. If the renewal application is submitted after expiration but within 30 days, the licensee must provide a reason for the delay.

Producing or importing specifically controlled animal feed without a license can result in imprisonment for up to 3 years or a fine of up to 60,000 baht, or both. Selling without a license can result in imprisonment for up to 1 year or a fine of up to 20,000 baht, or both. If a legal entity commits the offense, responsible individuals within the entity are also subject to penalties.

Additionally, once licensed to produce or import animal feed, the feed must be registered with the Department of Livestock Development. Production or import can only proceed after receiving a registration certificate, which does not expire unless revoked.

### (2) Laws on Importing Raw Materials for Animal Feed Production

**Production** The Ministry of Commerce's regulations on the criteria, procedures, and conditions for importing wheat into the kingdom (including amendments) require permission from the Director-General of the Department of Foreign Trade. The Director-General will grant permission based on the Department of Fisheries' certification of necessity for shrimp feed production.

The Department of Fisheries' regulations on certifying the necessary quantity of wheat for shrimp feed production and issuing certification letters for wheat usage in Feed Production, B.E. 2560 (2017), the Department of Fisheries will issue a certificate for the necessary quantity of wheat flour used in feed production. However, it stipulates that feed manufacturers must not use more than 20% wheat flour as an ingredient in shrimp feed.

### (3) Public Health Laws

The Public Health Act B.E. 2535 (1992) (including amendments) empowers the Minister of Public Health, upon the advice of the Public Health Committee, to declare activities harmful to health. Local authorities can issue regulations for such activities, including general criteria and conditions for maintaining the hygiene of business premises and measures to prevent health hazards. Activities such as producing, grinding, mixing, packaging, or handling animals or plants for animal feed are declared harmful to health and controlled in the local administrative area of Kalong Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.

Operating a business harmful to health in a controlled area requires a local authority permit, valid for one year. Permit holders must apply for renewal before expiration. If the renewal application is submitted, the business can continue until a decision is made. Operating without a permit can result in imprisonment for up to 6 months or a fine of up to 50,000 baht, or both. If a legal entity commits the offense, responsible individuals within the entity are also subject to penalties.



#### (4) Laws on Factory Business Operations

The Factory Act B.E. 2535 (1992) (including amendments) categorizes factories into three types based on type, kind, and size (including horsepower and number of worker) as defined by ministerial regulations:

Type 1: Factories that can operate immediately without notifying or obtaining permission from relevant authorities.

Type 2: Factories that must notify authorities before operating.

Type 3: Factories that require a factory operation permit from the Permanent Secretary of the Ministry of Industry or an authorized person before operating. Expanding or increasing production capacity also requires permission.

For example, a factory producing mixed or ready-made animal feed with machinery power not exceeding 50 horsepower is classified as a type 2 factory. However, if the machinery power exceeds 50 horsepower, it is classified as a type 3 factory. Operation must comply with the standards set out in the Ministerial Regulations and other relevant regulations, which include the following requirements:

- (1) Location, environmental conditions, building structure, and internal conditions of the factory.
- (2) Machinery, equipment, or tools used in the factory.
- (3) Compliance with labor-related laws
- (4) Control of pollution emissions, such as wastewater treatment and noise control, and other environment impacts.
- (5) Ensuring safety in factory operations.
- (6) Other conditions specified in the factory operating license.

Operating a Type 3 factory without a permit can result in imprisonment for up to 2 years or a fine of up to 200,000 baht, or both. Responsible individuals within the entity are also subject to penalties.

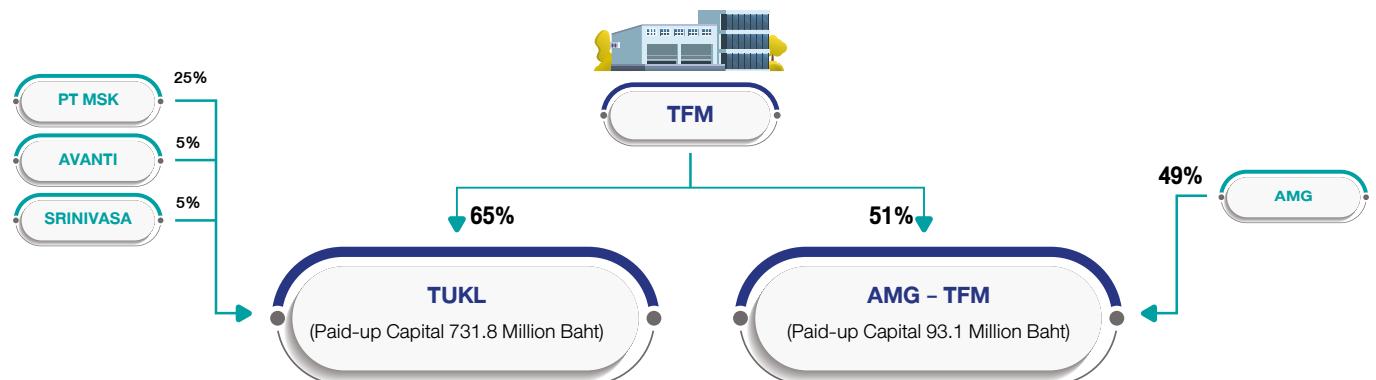
If a factory operator fails to comply with official orders without reasonable cause or conducts operations that may cause serious harm or damage, the Permanent Secretary of the Ministry of Industry or an authorized person can order a temporary halt of operations and require corrective actions. Failure to comply within the specified time can result in a factory closure order, effectively revoking the Type 3 factory operation permit.

Currently, the company has obtained all necessary permits for its business operations.

## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure

The Company Structure as of 31 December 2024



Remark: PT MSK and AVANTI Group hold in proportion of 25.0% and 10.0% respectively of the total paid-up capital shares of TUKL. The paid-up capital of TUKL is calculated in Baht currency.

AMG group holds 49.0% of the total paid-up capital share of AMG-TFM. The paid-up capital of AMG-TFM is calculated in Baht currency.

No.	Company Name	Head Office	Type of Business	Registered Capital (THB Million)	Paid-up Capital (THB Million)	Total of paid-up share	No. of share holding	% of share holding	Type of share
1	PT Thai Union Kharisma Lestari Limited (TUKL) Tel: +62 (0) 31-7491000	Indonesia	Manufacturer and distributor of animal feeds	731.8	731.8	30,936,000 shares	20,108,400 shares	65%	Common share
2	AMG-Thaiunion Feedmill (Private) Limited (AMG-TFM) Tel: +92 (0) 34-58460707	Pakistan	Manufacturer and distributor of animal feeds	93.1	93.1	5,000,000 shares	2,550,000 shares	51%	Common share



### 1.3.2 Major Shareholders

(1) Top 10 major shareholders as of record date on 30 December 2024 shall be as follow:

Name of shareholders		No. of share	%
1	Thai Union Group Public Company Limited <sup>1</sup>	255,000,075	51.00
2	Group of Mr. Rittirong Boonmechote <sup>2</sup>		
2.1	Mr. Rittirong Boonmechote	63,229,000	12.65
2.2	Mrs. Nittaya Boonmechote	4,500,000	0.90
	<b>Total share of group of Mr. Rittirong Boonmechote</b>	<b>67,729,000</b>	<b>13.55</b>
3	Mr. Bunluesak Sorajjakit	15,500,000	3.10
4	Ms. Rungtiwa Boonmechote	9,554,200	1.91
5	Mr. Anucha Kittanamongkol	7,631,000	1.53
6	Mr. Kantapong Piempongsuk	7,500,000	1.50
7	Mr. Chinnachot Boonmechote	5,625,000	1.13
8	Mr. Chotiwat Boonmechote	5,000,000	1.00
9	Mr. Boonpaween Boonmechote	4,266,500	0.85
10	Mr. Thanachote Boonmechote	4,125,000	0.83
11	Other shareholders	118,069,225	23.61
<b>Total</b>		<b>500,000,000</b>	<b>100.0</b>

Remark: <sup>1</sup>Top 10 shareholders of TU as of record date on 30 December 2024 which including their associates and persons who are under controlling persons shall be as follow:

Top 10 shareholders of TU		No. of share	%
1.	Chansiri Family	935,296,296	19.60
2.	Thai NVDR Company Limited	632,685,519	13.26
3.	MITSUBISHI CORPORATION	347,745,120	7.29
4.	Niruttinanon Family	327,242,084	6.86
5.	Social Security Office	216,707,008	4.54
6.	MS. JARUNEE CHINWONGWORAKUL	152,421,200	3.19
7.	STATE STREET EUROPE LIMITED	118,776,424	2.49
8.	Thai Union Group Public Company Limited*	116,682,800	2.45
9.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	99,471,038	2.08
10.	Boonmechote Family	84,242,980	1.77
<b>Total share</b>		<b>3,031,270,469</b>	<b>63.53</b>

Remark: \* No. of treasury stock of TU

<sup>2</sup> Mrs. Nittaya Boonmechote is a spouse of Mr. Rittirong Boonmechote.

**(2) Agreement between major shareholders affecting the issuance and offering of shares or the management of the Company and subsidiaries and business' operation**

The Company has no agreement between shareholders of the Company. However, the Company has entered into joint venture agreement with the shareholders of the subsidiaries. (The details of such agreement shall be described in section 1, item 5 'other information' of this report.)

**Report on change of shareholding of directors and management in 2024**

As of 31 December 2024

No.	Name	Position	No. of shareholding as of 31 December 2023	No. of shareholding as of 31 December 2024	No. of share which change (increase/decrease) in 2024	% of shareholding
1	Mr. Rittirong Boonmechote	Chairman of the Board of Director/Chairman of the Executive Committee	61,490,500	63,229,000	1,738,500	12.65
	Spouse and minor child		4,500,000	-	-	0.90
2	Mr. Thiraphong Chansiri	Director/Member of the Executive Committee	3,250,025	3,250,025	-	0.65
	Spouse and minor child		-	-	-	-
3	Mr. Cheng Niruttinanon	Director	250,025	-	-	0.05
	Spouse and minor child		6,800	-	-	0.00
4	Mr. Shue Chung Chan	Director	250,000	-	-	0.05
	Spouse and minor child		-	-	-	-
5	Mr. Kanit Vallayapet	Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-
6	Mrs. Rachadaporn Rajchadaewindra	Chairman of the Audit Committee/Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-
7	Dr. Somchai Thaisa-nguangvorakul	Member of the Audit Committee / Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-
8	Mrs. Morragot Kulatumyotin	Member of the Audit Committee / Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-
9	Mr. Boonyarit Kalayanamit	Member of Audit Committee/Independent Director	-	-	-	-
	Spouse and minor child		-	-	-	-

No.	Name	Position	No. of shareholding as of 31 December 2023	No. of shareholding as of 31 December 2024	No. of share which change (increase/decrease) in 2024	% of shareholding
10	Mr. Peerasak Boonmechote	Director/Member of the Executive Committee Chief Executive Officer	1,246,400	1,246,400	-	0.25
	Spouse and minor child		-	-	-	-
11	Ms. Piyanuch Marittanaporn	Chief Financial Officer	-	-	-	-
	Spouse and minor child		-	-	-	-
12	Mr. Suchat Yuddon	Senior Vice President and (Acting) Vice President - Sales and Marketing	-	-	-	-
	Spouse and minor child		-	-	-	-
13	Mr. Ekkaphoom Thakolpattanakul	Senior Vice President Plant Operation	-	-	-	-
	Spouse and minor child		-	-	-	-
14	Mr. Chertchoo Ketkaew	Vice President - Plant Operations	-	-	-	-
	Spouse and minor child		-	-	-	-
15	Mr. Adisorn Jarusyothinnuwad	Vice President Human Resource	-	-	-	-
	Spouse and minor child		-	-	-	-
16	Mr. Preecha Bangnokkhwaek	Vice President - Research and Development	-	-	-	-
	Spouse and minor child		-	-	-	-
17	Mr. Komgrit Pavasuttinon	Vice President - Accounting, Finance and Credit Control	-	-	-	-
	Spouse and minor child		-	-	-	-
18	Mrs. Hatai Nantatong	Vice President - Planning and Quality Control	-	-	-	-
	Spouse and minor child		-	-	-	-
19	Ms. Kanthima Reanarom	Accounting Manager	-	-	-	-
	Spouse and minor child		-	-	-	-
20	Mrs. Savitri Jaiprasong	Financial Manager	-	-	-	-
	Spouse and minor child		-	-	-	-

## 1.4 No. of registered and paid-up capital

As of 31 December 2024, the registered capital of the Company shall be 1,000,000,000 Baht, comprising of 500,000,000 shares with the par value of 2 Baht per share. The total of shares has been paid-up.

## 1.5 Issuance of other securities

None

## 1.6 Dividend payment policy

### Dividend payment policy of the Company

The Board of Directors may consider the annual dividend payment of the Company. This must be approved at the Shareholders' Meeting unless it is an interim dividend payment which the Board of Directors has the authority to approve a dividend payment from time to time when the Board of Directors deems that the Company has appropriate profits to do so. The Board of Directors shall report such interim dividend payment to the next shareholders' meeting.

The Company has a policy to pay dividend to shareholders at least 2 times a year with the total amount of not less than 50% of the net profit according to the consolidated financial statements of the Company after the deduction of all types of reserves required by the Company's Article of Association and laws. Such dividend payment shall not over the retained earnings of the Company's financial statements. The Board of Directors will consider a dividend payout by considering various factors for the benefit of shareholders, such as economic conditions, operating results, financial position, cash flow, investment plan, reserves for future investments, reserves for loan payments, or as working capital within the Company. The conditions and restrictions specified in the loan agreement and the dividend payment do not significantly affect the normal business operations of the Company as the Board of Directors deems appropriate or suitable.



## Dividend payment policy of the subsidiaries

The Board of Directors of the subsidiaries may consider the annual dividend payment of the subsidiaries. This must be approved at the Shareholders' Meeting of the subsidiaries unless it is an interim dividend payment which the Board of Directors of the subsidiaries have the authority to approve a dividend payment from time to time when the Board of Directors of the subsidiaries deems that the subsidiaries have appropriate profits to do so. The Board of Directors of the subsidiaries shall report such interim dividend payment to the next shareholders' meeting of the subsidiaries.

The subsidiaries have a policy to pay dividend to shareholders at least 2 times a year with the total amount of not less than 50% of the net profit according to the consolidated financial statements of the subsidiaries after the deduction of all types of reserves required by the subsidiaries' Article of Association and laws (in the case that the subsidiaries do not have a consolidated financial statement, they will consider paying dividends from the separate financial statements of such subsidiaries). Such dividend payment shall not over the retained earnings of the subsidiaries'

financial statements. The Board of Directors of the subsidiaries will consider a dividend payout by considering various factors for the benefit of shareholders, such as economic conditions, operating results, financial position, cash flow, investment plan, reserves for future investments, reserves for loan payments, or as working capital within the subsidiaries. The conditions and restrictions specified in the loan agreement and the dividend payment do not significantly affect the normal business operations of the subsidiaries as the Board of Directors of the subsidiaries deems appropriate or suitable.

PT Thai Union Kharisma Lestari (TUKL), subsidiary of the Company, has entered into loan agreement with financial institute for plant construction, purchasing machine, and working capital of TUKL. This loan agreement has a condition that during the balance of the loan under this agreement, TUKL agrees not to dividend payment or return the funds or assets to the shareholders and/or directors of TUKL.

## Historical Dividend payment information of the Company

	2022	2023	2024
Earning per share	THB 0.22	THB 0.17	THB 1.07
Dividend per share	THB 0.13	THB 0.13	THB 1.07 <sup>1</sup>
Dividend payout ratio (%)	59.3%	74.4%	100.0%

Remark: <sup>1</sup> For the year 2024, the divided must be approved by the shareholders.



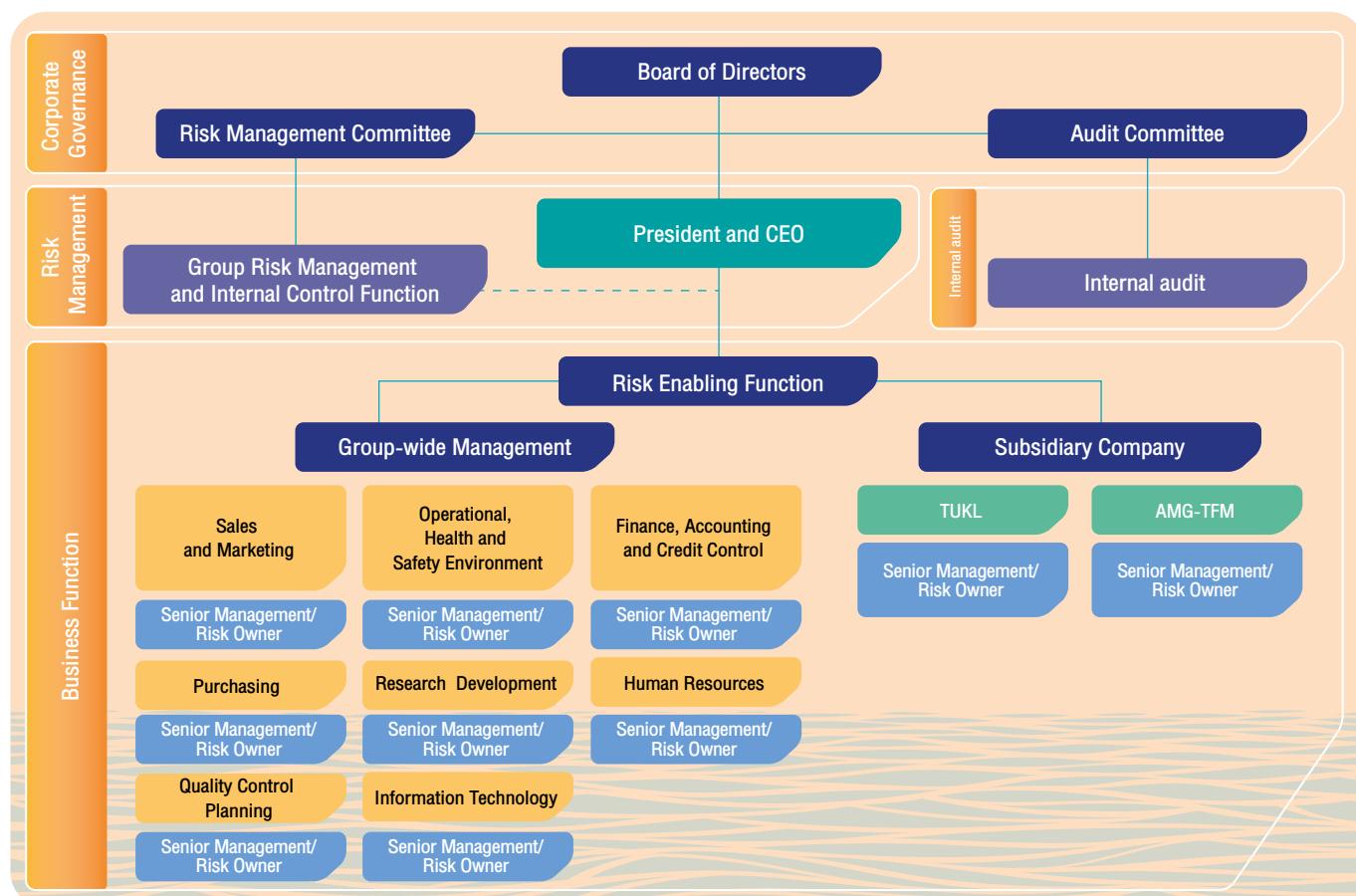
## 2. Risk Management

### 2.1 Governance and Risk Management Policy

Thai Union Feedmill Public Company Limited or the “Company” is a renowned producer and distributor of aquaculture feeds. It operates as a subsidiary of Thai Union Group Public Company Limited, known as “TU” or the “TU Group.” Recognizing the importance of comprehensive risk management, the Company, along with its subsidiaries, is committed to systematic and consistent risk management practices. Furthermore, it promotes good corporate governance to build confidence among investors. Despite challenges arising from various factors, the Company remains steadfast in upholding and instilling a risk management culture at all levels of its business operations.

The Company has established a clear structure, roles, and responsibilities for risk management. The Board of Directors (BoD) oversees risk management at the organizational level to ensure that risks remain within acceptable levels. Additionally, a Risk Management Committee (RMC) has been appointed to oversee risk management operations, risk reporting, and the systematic

and continuous management of risks. The RMC consists of independent directors and senior executives of the Company, with the Chairman of the RMC being an independent director who possesses knowledge and expertise in the Company’s business. Meanwhile, the CEO is responsible for ensuring that risk management is conducted effectively and appropriately across the organization. The Group Risk Management and Internal Control Function reports directly to the RMC and the CEO. It plays a critical role in implementing the Company’s risk management framework and providing recommendations on risk management processes across various divisions through risk owners. These efforts are aligned with the overall risk management approach of the Thai Union Group. All executives and employees are accountable for continuously managing the risks associated with their respective areas of responsibility. The Company has consistently enhanced its risk management processes to address business needs effectively. This includes integrating risk management across various aspects such as strategy, finance, and investment.

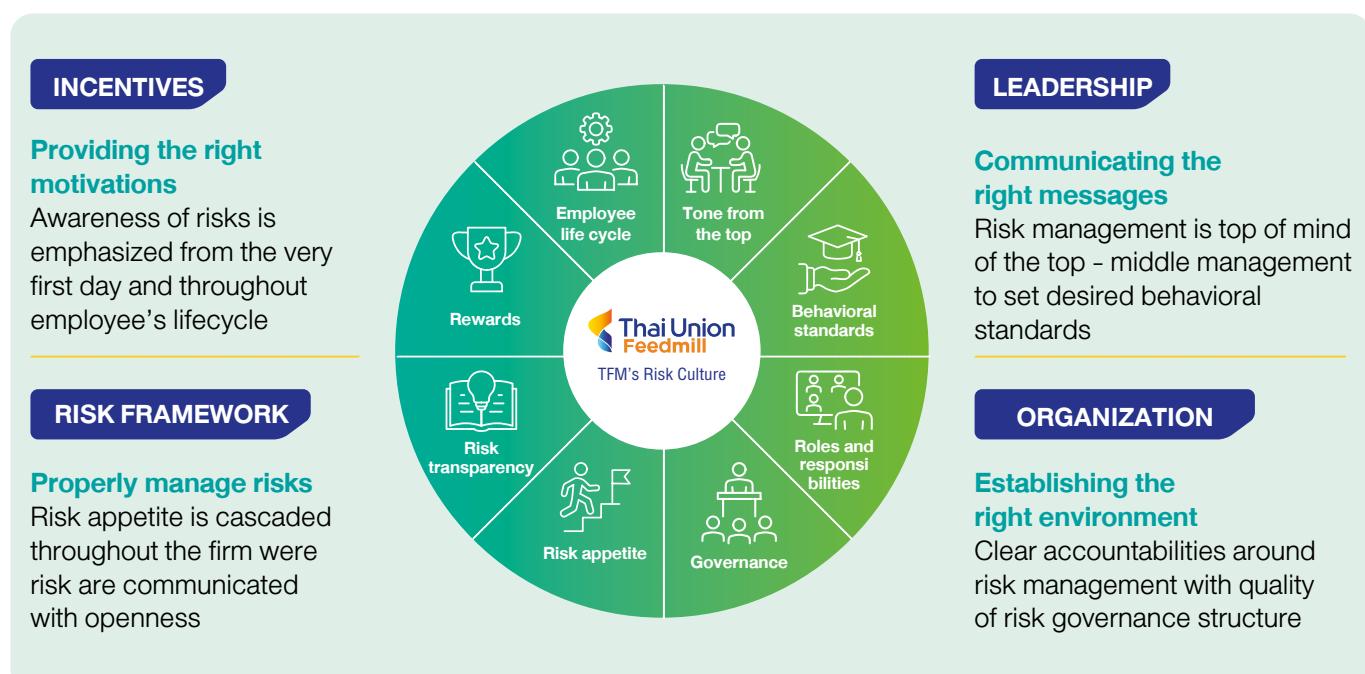




## Risk Management Culture

To cultivate risk management culture, the BoD promotes effective risk management as part of the organizational culture and is aware of existing risks and mitigation plans. The Company has established policies, frameworks, practices, and a risk management structure that reflect systematic and formalized communication. Furthermore, the management places great importance on integrating risk management into business decision-making processes, even if this may result in increased costs or operational challenges.

The Company actively promotes a positive attitude among employees toward proper risk management from their first day of employment and throughout their tenure. This is achieved through various initiatives, such as new employee orientation, regular risk management training, and continuous updates and internal communication within the organization.



## Risk Management Framework

The Company's risk management framework adheres to the international standards of COSO ERM. Its purpose is to provide comprehensive guidelines for management and employees to follow effectively and consistently. This framework outlines a systematic approach to identifying risk factors, assessing risks, managing risks, monitoring outcomes, and maintaining regular communication. These measures aim to minimize the likelihood of recurring risks and limit potential impacts on the Company's business.

The Company conducts quarterly reviews of risk levels in collaboration with risk owners, management, and the RMC. The RMC provides quarterly reports to the BoD on significant risks, risk management measures, and updates to mitigation strategies.

Additionally, the Company remains committed to continuously improving its risk management practices. The RMC regularly evaluates its own performance and seeks feedback from employees regarding the risk management process. This feedback is used as input for enhancing and refining the process to ensure greater efficiency and effectiveness.

## Risk Appetite

Risk appetite is a critical factor in determining strategies and approaches for risk management. Risks categorized as high or medium-high are considered beyond the acceptable risk level and require immediate management measures, including the formulation of a risk management plan. Examples of the Company's risk appetite are as follows:

## Occupational Health and Safety:

The Company does not tolerate any work conditions that could result in permanent disability or loss of life. It is committed to creating a safe working environment for employees in all areas of operation.

## Business Interruption (Manufacturing Plants):

The Company does not accept any incidents that could cause an abrupt halt in plant operations, leading to a production capacity disruption exceeding three days. It is dedicated to minimizing the likelihood and impact of operational interruptions in its manufacturing plants.

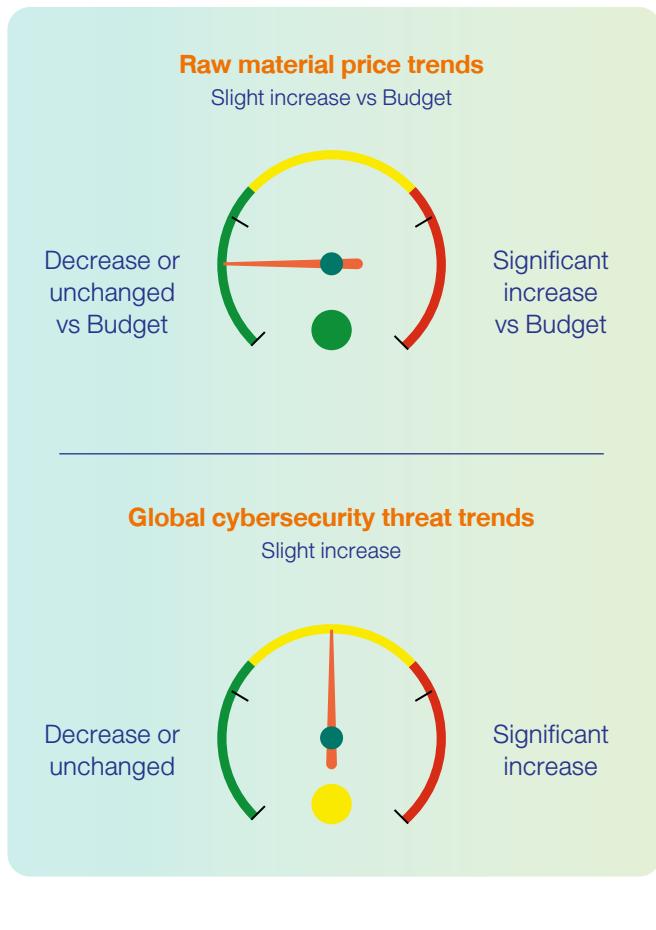
## Anti-Bribery and Corruption:

The Company strictly prohibits all forms of bribery and corruption and adheres to a zero-tolerance policy in compliance with anti-bribery and anti-corruption laws and the Thai Union Group's policies.

## Key Risk Indicators

The Company has established Key Risk Indicators (KRIs) for critical risk factors to closely monitor the situation. KRIs act as early warning signals for potential increases in risks across various aspects of the Company. These indicators can include both **lagging indicators** (measuring outcomes of past actions) and **leading indicators** (measuring potential causes of future risks). Examples include trends in raw material prices and global cybersecurity threats stemming from emerging events.



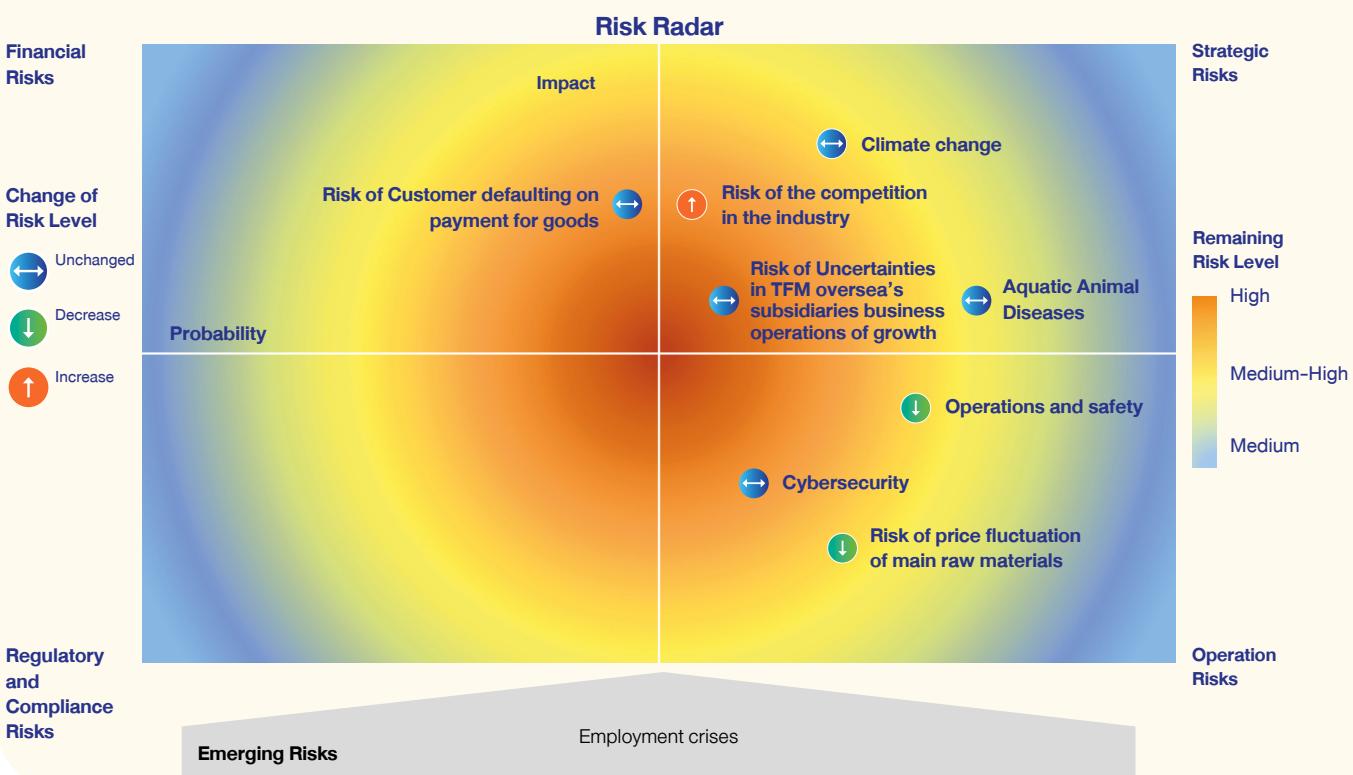


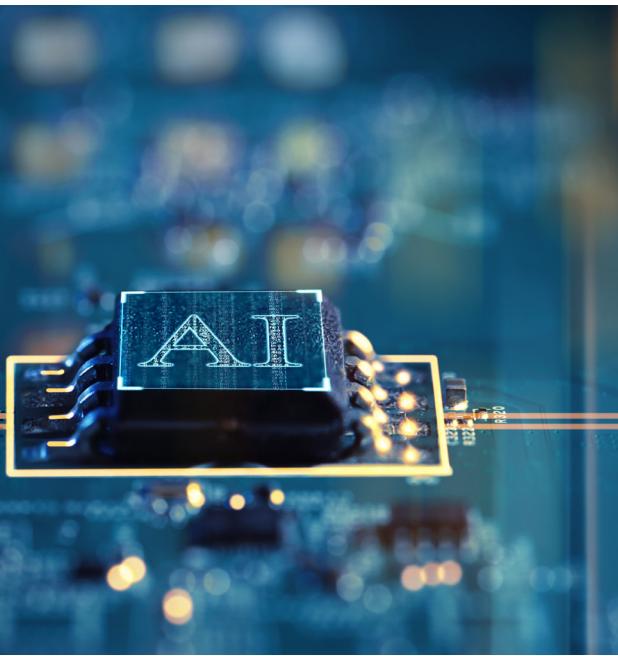
## 2.2 Business Risk Factors

The Company, as a renowned leader in the production and distribution of aquaculture feeds, operates in an industry influenced by a wide range of risks. While the Company effectively manages many risks to limit their impact and/or reduce the likelihood of their occurrence, certain risk factors remain beyond its control. These factors may affect operations, financial stability, corporate reputation, and responsibilities toward stakeholders. To address this, the Company has developed a risk management framework and guidelines to mitigate potential impacts across seven key areas:



### Current and Emerging Risk





The risk diagram above provides an overview of the Company's key business risk factors and emerging risks as of the end of 2024, including changes in risk levels compared to 2023. The following sections outline the significant risks, their potential impacts, and the risk management approaches related to Environmental, Social, and Governance (ESG) factors. The Company has developed a comprehensive risk management plan to enhance operational efficiency and mitigate potential impacts arising from ESG factors. This plan focuses on continuous improvement and sustainable development across all areas, aiming to ensure long-term stability and sustainability for the Company and all stakeholders.

Improves ESG-related factors below



Environment



Social



Governance



## Strategic Risks

### Competition in aquafeed industry

#### Description and Impact

The growth of the aquaculture feeds industry is driven by increasing global demand for aquaculture products. However, the Company faces intense competition from both domestic and international players, who have advantages in quality, production capacity, and financial resources that enhance their operational efficiency. Moreover, large, experienced competitors with significant market share and greater financial flexibility further intensify competitive pressures. In 2024, global challenges such as climate change, significant declines in aquaculture product prices, tightened monetary policies, and financial volatility have contributed to a global economic slowdown, including in Thailand. Many farmers and aquaculture operators are experiencing losses and concerns over doubtful debt. The aquaculture feed production sector has been impacted, keeping prices at low levels. At the same time, volatile raw material costs and limitations on adjusting the selling prices of aquaculture feed products have emerged as major challenges, directly affecting the Company's profitability.



## Risk Management

The Company has continuously adapted to changing and challenging market conditions by focusing on risk management and enhancing competitiveness to meet the diverse demands of the market. A key focus has been on adjusting the product portfolio, prioritizing high-margin products such as feed for sea bass, koi fish, and betta fish. Additionally, the Company develops new products and formulas to maintain its competitive edge in niche markets. Efficient cost management is also a priority, enabling the Company to strengthen price competitiveness. Efforts include sourcing baby shrimps from business partners, identifying suitable markets for individual customers, and implementing tailored credit terms (limits and durations) aligned with customers' business operations. Further initiatives include buy-back programs and maintaining strong relationships with customers. These strategies are essential for fostering long-term competitiveness and sustainability in the industry.

Improves ESG-related factors below



Environment



Social



Governance

## Overseas Investment

### Description and Impact

The Company has partnered with local business allies experienced in the production and distribution of aquaculture feeds to establish subsidiaries for manufacturing and distributing. The subsidiaries are PT Thai Union Kharisma Lestari (TUKL) in Indonesia and AMG Thai Union Feedmill (AMG-TFM) in Pakistan. In 2024, TUKL successfully broke even but continues to face challenges in market expansion. Meanwhile, AMG-TFM remains affected by unfavorable economic conditions in Pakistan, which hinder its ability to expand its market and sustain profitability in the short term.

## Risk Management

Given the attractive market potential and growth opportunities in Indonesia and Pakistan, the Company remains committed to its strategies and has implemented risk management measures to preserve business opportunities in these countries as follows:

- Improving feed formulas to optimize attributes (aroma and color), thereby boosting sales, enhancing competitiveness, and maintaining market share.
- Offering technical support and farming knowledge to farmers as a unique selling point beyond feed quality, strengthening competitive advantage.
- Ensuring access to high-quality raw materials by consolidating purchases across the Company and its subsidiaries to facilitate better price negotiations.
- Improving production efficiency, minimizing waste, and refining production planning to support sales growth.
- Implementing policies to manage trade credit effectively and establishing guidelines for selecting reliable customers, reducing the need for allowance for doubtful accounts.
- Actively following up with overdue customers and taking legal action against defaulting debtors.
- Establishing consistent standards and processes (sales, operations, and support functions) across the organization to improve efficiency and cohesion.

Improves ESG-related factors below



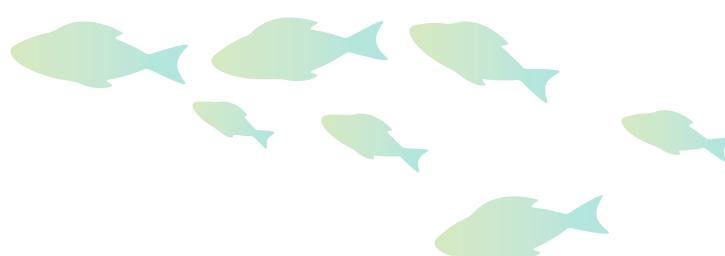
Environment



Social



Governance



## Aquatic Animal Diseases

### Description and Impact

Aquatic animal diseases are a significant risk for the Company, as they can impact both business operations and the broader aquaculture feed industry. Common aquatic animal diseases include White Spot Syndrome Virus (WSSV), Early Mortality Syndrome (EMS), White Feces Syndrome (WFS), Enterocytozoon Hepatopenaei (EHP), and Tilapia Lake Virus (TPD), an emerging disease closely monitored by the Thai Department of Fisheries due to its severe impacts in China and Vietnam. These diseases lead to reduced productivity among farmers and operators because of high mortality rates or substandard growth in aquatic animals. Such impacts may result in decreased demand for the Company's aquaculture feed products. Additionally, affected farmers or operators may temporarily reduce or stop purchasing aquaculture feed, directly contributing to lower sales for the Company. Furthermore, the Company may incur additional expenses for reformulating feed or developing new technologies to meet specific market demands in response to these challenges.

### Risk Management

The Company has established a systematic and comprehensive strategy to manage risks associated with aquatic animal diseases to support business operations and enhance the long-term stability of the aquaculture feed industry. Examples of these measures include regularly evaluating and tracking disease situations to ensure timely and effective responses; building collaboration with farmers, businesses and government to develop preventive and control measures for aquatic animal diseases, focusing on building knowledge and understanding



while improving aquaculture farming standards; creating products to enhance immunity, reducing the risks of infections and disease outbreaks; studying and developing products to address pathogen-related issues and promote sustainable aquatic animal health; improving production processes to meet the diverse demands of the market, focusing on diversifying products to adapt to changing needs; and expanding markets in regions with lower disease risks to reduce the impact of outbreaks in key markets and diversify risks appropriately.

Improves ESG-related factors below



Environment



Social



Governance

## Climate Change Adaptation and Response

### Description and Impact

Climate change is a global risk as the world continues to warm, bringing with it the threat of increasingly extreme weather conditions. A warming planet is affecting oceans, marine life, and aquaculture-all of which are vital to the Company's operations. Extreme weather and climate-related natural disasters, such as floods, droughts, tsunamis, rising sea temperatures, and ocean acidification, can impact the Company's production, raw material availability and personnel safety.

### Risk Management

The Company operates with a commitment to respecting and taking responsibility for people and the environment. It has implemented various initiatives aimed at reducing water usage, landfill waste, food waste, wastewater, and greenhouse gas emissions. Additionally, the Company closely monitors progress in managing risks associated with natural disasters and water-related challenges. It is dedicated to engaging all employees in driving efforts to achieve environmental and safety goals. The Company views safety and environmental conservation as shared responsibilities that everyone in the organization must uphold.



In 2024, the Company, in collaboration with Thai Union Group, is committed to pursuing its mission and implementing additional initiatives as follows:

- The SeaChange® 2030 strategy builds upon Thai Union Group's sustainability framework first introduced in 2016. This renewed strategy encompasses 11 sustainability missions focused on caring for both people and the planet. In alignment with the United Nations' 10 sustainable development goals, with all 11 missions statements such as achieving net-zero greenhouse gas emissions, responsible fishery, responsible farming, and restoring ecosystems (For more details about the strategy and commitments, visit <https://www.seachangesustainability.org/en/home>).
- A Low-Carbon Shrimp Project was launched in Thailand, where farmers adopt low-carbon technologies and source raw materials that help reduce carbon emissions. This initiative aims to enhance business flexibility and sustainability.
- The Company has disclosed information on climate-related risks and opportunities in accordance with the standards of the Task Force on Climate-Related Financial Disclosures (TCFD). This aims to integrate climate change considerations into operational processes, systems, and business objectives. The Company has continuously improved its climate risk assessment practices, and the 2023 TCFD Report highlights its milestones in disclosing this information. The report incorporates various quantitative financial metrics and will be updated again in 2025.
- The Company participated in the Climate Disclosure Project (CDP) and received a score of B for 2023. By benchmarking its performance against competitors in the same industry, the Company strives to drive continuous improvement and development in climate change initiatives.
- The Company has initiated solar power projects, installing solar panels on factory rooftops to generate electricity from sunlight. This initiative promotes the use of clean and sustainable energy.
- The Company has partnered with Seafood Business for Ocean Stewardship (SeabOS), an organisation founded by major global seafood companies and scientific institutions. SeabOS aims to develop science-based solutions to promote sustainable practices in the seafood industry and to explore the financial risks posed by climate change on seafood production. Additionally, Adam Brennan, Chief Sustainability and Communications Officer of Thai Union Group, leads the team addressing climate change challenges to achieve SeabOS's goals and initiatives.

Improves ESG-related factors below



Environment



Social



Governance

## Financial Risks

### Customer Payment Defaults

#### Description and Impact

The Company's primary customers include aquaculture farmers and animal feed retailers, most of whom are small and medium-sized enterprises (SMEs) operating domestically and internationally. As a result, the Company faces risks associated with customers' inability to pay for goods within the agreed timeframe. These risks stem from factors such as economic slowdown, financial volatility and specific business challenges, including liquidity shortages or losses experienced by farmers and operators in certain cases. Such situations may require the Company to set aside allowances for doubtful accounts and/or record bad debts if customers are unable to meet their payment obligations.

#### Risk Management

The Company recognizes the significance of risks associated with customer payment defaults and their potential impacts. To manage these risks, the Company implements a prudent and appropriate credit policy, which includes setting credit limits, determining credit terms and establishing credit conditions / requiring collateral. Additionally, the Company defines authority levels for credit approvals, with a thorough review process before submitting proposals to authorized approvers. In cases of late payments or overdue debts, the Company follows a structured debt collection approach (categorized by the duration of overdue payments). Regular follow-ups are conducted, and the status of overdue accounts is reported to the BoD on a quarterly basis.

Improves ESG-related factors below



Social



Governance

## Operational Risks

### Cybersecurity Threats

#### Description and Impact

Cybersecurity threats remain a critical challenge as both the nature of these threats and the digital landscape continue to evolve. It is forecast that complex threats, such as sophisticated ransomware attacks, system vulnerabilities exploitation, and AI-driven cyberattacks, will persist. These threats can lead to the following impacts:

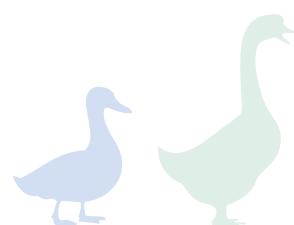
- Loss of reputation and stakeholder trust;
- Data integrity and security breaches;
- Non-compliance risks;
- Financial risks.

Mitigating these risks requires the implementation of cybersecurity measures to maintain operational continuity, ensure regulatory compliance and preserve the trust and confidence of stakeholders.

#### Risk Management

Since 2023, the Company has significantly enhanced its governance and strategies for mitigating cyber threats, building upon a solid foundation established in previous years. Key initiatives include the following:

- Leadership and governance
  - Expanded the Cybersecurity Office, led by the Chief Cybersecurity Officer of Thai Union, to set strategic direction and oversee robust system and data protection measures.
  - Established the Information Technology Security Committee, chaired by the Chairman of the executive committee and CEO, to oversee IT security policies and practices, ensuring alignment with business objectives and preparedness against cyber threats.





- Policies and awareness building
  - Published updated policies, standards, and procedures to support compliance with security measures.
  - Promoted awareness and conducted comprehensive training across the organization to foster a culture that prioritizes security.
- Investment in technology
  - Launched the Security Operations Center (SOC) to provide 24 hours threat monitoring and strengthen defensive measures.
  - Invested in long-term projects for identity protection, endpoint security, application security, and computer network security systems.
- Incident response and business continuity
  - Continued the implementation of the Business Continuity Management (BCM) across the entire group of companies.
- Global alignment
  - Standardized cybersecurity practices across the organization globally to ensure a seamless and effective response to evolving threats.

Improves ESG-related factors below



Social



Governance

## Volatility of Key Raw Material Prices

### Description and Impact

Raw material costs represent a significant portion of the Company's total cost, with key raw materials used in production including soybean meal, wheat flour, and fishmeal. In 2024, raw material costs accounted for more than 70% of the total cost of sales. The volatility of raw material prices stems from various external factors, such as raw material shortages, transportation challenges, or economic and political events impacting the supply chain. Increases in raw material prices significantly affect the Company's production costs, profit margins, and operations. Conversely, decreases in raw material prices may negatively impact the Company's competitiveness in the market.

### Risk Management

The Company adopts a risk management approach by adjusting its product portfolio, focusing on high-margin product groups, and efficiently managing production costs. Additionally, the Company procures raw materials from major suppliers in each industry who can provide large volumes. This strategy ensures, to some extent, that these suppliers can continuously and adequately meet the Company's raw material needs at reasonable prices. Furthermore, the Company employs centralized procurement within the Group to enhance bargaining power and diversify suppliers. This approach enables the procurement of quality raw materials at competitive prices. In certain cases, the Company collaborates with suppliers to agree on raw material purchase prices and delivery volumes in advance for specific periods. The Company may also consider stockpiling long-shelf-life raw materials, such as fishmeal, during periods of potential shortages to ensure an adequate supply of quality materials at optimal costs.

Improves ESG-related factors below



Environment



Social



Governance



## Operations and Safety

### Description and Impact

The Company faces several potential risks within its production facilities, including occupational health and safety concerns for employees and surrounding communities; damage from fires or floods in and around the factory premises, particularly in Samut Sakhon and Songkhla provinces; product quality control; and inventory management. These risk factors could directly and indirectly affect the Company's production, sales, and targets.

### Risk Management

The Company recognizes the importance of operational excellence and continuous improvement. Regarding safety risks, the Company conducts risk assessments at each production facility, acknowledging that risk profiles vary depending on circumstances, whether human-caused or naturally occurred. Regular safety standard evaluations are performed to ensure ongoing improvement and development. The Company has implemented structural engineering and risk management projects, such as developing a master plan that consolidates standard operating procedures and identifies necessary investments. This includes specific projects aimed at mitigating risks from fires and floods, as well as reducing environmental impact, such as lowering energy consumption or transitioning to clean energy sources. Moreover, careful consideration is given

to investments in new projects and any changes to factory design, construction, equipment, machinery, or other factors that could impact safety, health, and environmental (SHE) risks. All such projects are reviewed to ensure compliance with SHE frameworks before any investment approvals are granted.

Regarding product quality control, the Company employs an internationally recognized quality management system. Its internal quality management system is audited and certified by independent bodies to ensure compliance with global standards, including ISO 9001:2015, which focuses on managing and controlling the quality of products and services; ISO 22000:2018, which focuses on certifying food safety management systems across all stages of production; ISO 14001:2018, which relates to environmental management, aiming to minimize the Company's environmental impact within and outside its facilities while ensuring compliance with environmental protection laws; GMP (Good Manufacturing Practice) and HACCP (Hazard Analysis Critical Control Point), which are standards on safe and hygienic production of food by focusing on preventing risks during the food production process, ensuring consumer safety; BAP (Best Aquaculture Practices), which covers the production of high-quality, safe, and sustainable aquaculture feed throughout the supply chain, with processes audited and controlled to meet established standards; ASC (Aquaculture Stewardship Council), which certifies the production of aquaculture feed using sustainable materials without harming the environment; Sedex (Supplier Ethical Data Exchange), which focuses on ethical labor practices and the maintenance of safe working conditions; and USFDA (United States Food and Drug Administration), which certifies compliance with the health and safety standards set by the United States Department of Health for food and drug safety at an international level.

Improves ESG-related factors below



Environment



Social



Governance

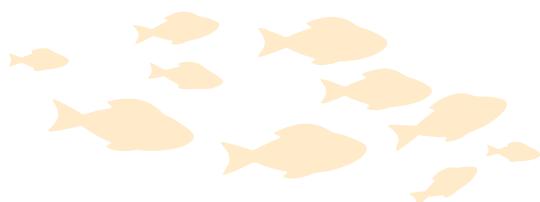
## Emerging Risks

### Shortage of Skilled Labor

#### Description and Impact

In the past, business operations in developing countries had a significant advantage due to low labor costs, which attracted investments and helped drive regional economies. However, technological advancements in production processes and the expansion of businesses into international markets have led to a significant shift in labor demand. Additionally, the use of technology in human resource management has improved flexibility and broadened access to talent. While this enhances efficiency, it also presents challenges in recruiting skilled workers who meet specific requirements to support production and services effectively and sustainably, ensuring they meet market and customer demands. These changes have heightened the risk of a shortage of skilled labor, which could negatively impact the Company's competitiveness. The details of this risk are as follows:

- Mismatch Between Labor Demand and Supply:** The resignation or job-switching of employees to companies better meeting their needs, and/or a shortage of highly skilled labor in markets with growing demand, could lead to a lack of critical personnel. This would impact the Company's production efficiency and operations.
- Transition to Automation and Innovation:** The shift toward digital transformation presents a major challenge for the Company in preparing and upskilling its workforce. This includes transitioning from manual labor to training employees in operating automated machinery, as well as restructuring workflows and planning workforce levels appropriately. These changes will affect internal operations and the Company's ability to achieve its set targets.
- Underutilization or Hidden Unemployment:** As job roles and required skills evolve rapidly, the Company faces the risk of not fully leveraging employees' potential. This could lead to increased internal costs due to underutilized labor and slow the Company's business growth.



**Risk Type:** Social

**Source of Risk:** Macroeconomic factors (digital inequality, challenges in attracting skilled employees, employee retention, and fostering engagement)

**Timeframe of Impact:** 3 - 5 years

#### Risk Management

The Company recognizes the evolving nature of the work environment and closely monitors these changes. With a strategy focused on human resource development, the Company is committed to equipping employees with new skills and capabilities to ensure they are prepared to face challenges and adapt to emerging changes effectively. In addition, the Company emphasizes understanding and embracing employee diversity while promoting engagement to foster a workplace where employees feel happy and supported. This includes encouraging flexible working arrangements.

The Company also has a policy to review key positions and implement a systematic succession planning process to prepare for future changes. This approach aims to ensure business stability and continuity, enabling the Company to achieve sustainable success under any circumstances.

Improves ESG-related factors below



Social



Governance

### Investment Risks Affecting Shareholders

#### Risks from Stock Price Volatility and Shareholder Returns

##### Return

The Company's stock price, as traded on the Stock Exchange of Thailand (SET), may fluctuate due to several factors beyond the Company's control, such as:

- Global, regional, or domestic economic and political conditions.

- Volatility in stock market conditions, both internationally and domestically, including fluctuations in stock prices on the SET.
- Liquidity of the Company's shares traded on the SET
- Fluctuations in exchange rates, interest rates, and market prices of debt and equity instruments.
- Changes impacting the financial industry, overall economic conditions, stock market trends, and other events or factors affecting the Company or the aquafeed industry.
- Changes in market valuation methods and the stock prices of other listed companies with similar business operations.
- Market conditions in the aquafeed industry, both in Thailand and globally, including the Company's business opportunities and industry dynamics.
- Volatility in the Company's actual or projected operating performance.

- Discrepancies between actual financial performance and operational results versus the financial performance and operational results expected by investors and analysts, or differing opinions from analysts or those related to the Company's industry.

These factors, or other factors, may cause significant volatility in the Company's stock price and trading demand. This could lead to restrictions or delays in the trading of the Company's shares and may also impact the liquidity of the Company's stock.

### Risks of Investing in Foreign Securities (In Cases Where the Issuer is a Foreign Company)

There are no significant risks.

<b>Name:</b>	Ms. Sirinapa Thaewthap
<b>Position:</b>	Secretary to the Risk Management Committee Department Manager - Group Risk Management and Internal Process Control Function
<b>Nationality:</b>	Thai
<b>Age:</b>	31 years old
<b>Education:</b>	Master's Degree in Insurance (Risk Management), Faculty of Commerce and Accountancy, Chulalongkorn University Bachelor's Degree in Mathematics, Faculty of Science and Technology, Thammasat University

#### Thai Institute of Directors (IOD)

**trainings and seminars:**

#### How to Develop a Risk Management Plan (HRP), Class 38/2024

COSO Bundles & Insights of Implementation in Real Cases by SET & TFAC, 2024

23rd Cybersecurity Training Program: Harnessing the Power of Generative AI for Proactive Digital Trust and Cyber Resilience: Opportunities, Challenges, Governance, and Integration Strategies, 2024

Data Protection Impact Assessment (DPIA) Workshop by PDPA Thailand, 2024

Information Security Risk Management According to ISO/IEC 27005 by IIA of Thailand, 2023

Information Systems Audit Foundation for Internal Auditors by IIA of Thailand, 2023

Internal Audit Procedures by IIA of Thailand, 2023

**Work Experience:**

2023 - Present: Department Manager - Risk Management and Internal Control Function, Thai Union Group Public Company Limited

2015 - 2022: Assistant Manager - Risk Management Office, Navakij Insurance Public Company Limited

**Shareholding:**

None

**Relationship with Management:** None

## 3. Driving Business for Sustainability

### 3.1 Sustainability Management Policy and Objectives

The Company operates under the framework of good governance, ensuring transparency and accountability while considering all stakeholders, the economy, society, the environment, the Company's reputation, shareholders, and investors. Therefore, the Company is committed to conducting business with integrity, ethics, and governance, ensuring all activities are carried out with honesty, transparency, and fairness. The Company is also mindful of any negative impacts on stakeholders, the economy, society, the environment, the Company's reputation, shareholders, and investors, and is prepared to take corrective measures to minimize such impacts. The ultimate goal is to contribute positively to the Company's sustainability while demonstrating genuine responsibility toward stakeholders, the economy, society, the environment, shareholders, and investors.

The Company has a Corporate Social Responsibility (CSR) policy based on ethical principles to ensure fairness to all stakeholders involved. Additionally, the Company adheres to good corporate governance principles to balance economic, community, social, and environmental aspects, leading to long-term business success and sustainability.

### Environmental Responsibility

The Company places great importance on responsible sourcing of raw materials and natural resource conservation to maintain ecological balance and environmental sustainability for future generations. We implement environmental initiatives under Thai Union Group's SEACHANGE® program, with a strong focus on the traceability of marine by-products used in aquafeed production.

### Environmental Goals and Action Plan:

- Sustainable Natural Resource Management: Focus on sourcing raw materials from responsible suppliers and collaborating with partners to ensure sustainability standards are met.
- Traceability of Raw Materials: Implement traceability measures to clearly identify the origins of raw materials, utilizing technology and industry standards to ensure transparency in procurement.

- Reducing Environmental Impact: Strive to minimize waste and pollution from production processes.
- Efficient Energy Usage: Support renewable energy adoption and technologies that reduce greenhouse gas emissions to address climate change.
- Third-Party Collaboration: Work with independent organizations to conduct audits and certify environmental standards, ensuring compliance with global best practices.

### Social Responsibility

The Company emphasizes business growth alongside social development, striving to enhance the well-being of employees, communities, and stakeholders.

### Social Goals and Action Plan:

- Employee Development: Foster a workplace that supports skill development and career advancement for all employees while promoting an inclusive and safe working environment.
- Community Engagement: Support social, cultural, and educational initiatives within communities, including school sponsorships, temple support, and various community development projects.
- Fair Business Practices: Promote ethical and transparent business operations while upholding international standards on human rights and labor rights.
- Economic Opportunities: Encourage responsible business practices among suppliers and distributors while supporting local businesses to strengthen the regional economy.

The Company believes that sustainability is a fundamental pillar of corporate social responsibility and a key driver of our vision-to be the most trusted leader in the aquafeed industry. We are committed to leading industry transformation through socially and environmentally responsible practices, leveraging technology and innovation that are eco-friendly.

## 3.2 Management of Stakeholder Impacts in the Business Value Chain

### Stakeholder Assessment in Environmental Dimensions

Since the company operates in various regions worldwide, it conducts significant issue assessments by analyzing global operations to identify and prioritize the most critical issues for

stakeholders and the business overall. The company regularly collaborates with key stakeholders to prioritize sustainability risks and develop appropriate responses to organizational challenges. This is achieved through a stakeholder engagement process to review and incorporate input into the company's strategic goals. The results are summarized in the table below.

Stakeholders	Issues	Company's Response
Investors	<ul style="list-style-type: none"> <li>• Social and environmental responsibility</li> <li>• Transparency of information</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change and environmental conservation</li> <li>• Anti-corruption, disclosure, and reporting of information</li> </ul>
Partners	<ul style="list-style-type: none"> <li>• Fair and transparent procurement</li> <li>• Prevention of serious incidents causing business disruptions and community impacts</li> <li>• Consistent ordering</li> </ul>	<ul style="list-style-type: none"> <li>• Environmentally responsible sourcing of raw materials</li> <li>• Supplier evaluation and capacity building</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Product quality (health and nutrition)</li> <li>• Environmental standards (ISO 14001) and eco-labels</li> </ul>	<ul style="list-style-type: none"> <li>• Innovation and product responsibility (quality and food safety)</li> <li>• Responsible sourcing of raw materials</li> <li>• Climate change and environmental conservation</li> </ul>
Consumers	<ul style="list-style-type: none"> <li>• Eco-labels</li> <li>• Environmentally friendly products</li> <li>• Food safety</li> <li>• Responsiveness to customer needs</li> </ul>	<ul style="list-style-type: none"> <li>• Innovation and product responsibility (quality and food safety, ISO 22000)</li> <li>• Responsible sourcing of raw materials</li> </ul>
Employees / Migrant Workers	<ul style="list-style-type: none"> <li>• Fair compensation and benefits</li> <li>• Fair labor practices</li> <li>• Career advancement opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights and fair labor practices</li> <li>• Human resource development</li> <li>• Improvement of employee welfare</li> </ul>
Non-Governmental Organizations	<ul style="list-style-type: none"> <li>• Social and environmental responsibility</li> <li>• Participation in social and environmental projects</li> <li>• Transparent information disclosure</li> <li>• Compliance with laws and regulations</li> <li>• Anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change and environmental conservation</li> <li>• Transparency in raw material sourcing</li> <li>• Anti-corruption, disclosure, and reporting of information</li> </ul>
Communities / Educational Institutions	<ul style="list-style-type: none"> <li>• Social and environmental responsibility</li> <li>• Participation in social and environmental projects</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change and environmental conservation</li> <li>• Community collaboration</li> </ul>
Media	<ul style="list-style-type: none"> <li>• Transparent information disclosure</li> <li>• Timely information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Timely and transparent information disclosure</li> <li>• Participation in important issues</li> </ul>

## 3.3 Environmental Sustainability Management

### 3.3.1 Environmental Policies and Practices

The company is committed to developing an environmental management system that strictly complies with laws, regulations, practices, other requirements, and compliance obligations. Each department within the organization sets goals to measure environmental performance effectively and consistently. The company aims to achieve zero discharge of wastewater into the public by 2030. The company supports and promotes sustainable environmental activities or projects, developing an appropriate environmental management system to minimize impacts on the community, society, employees, and stakeholders. It also addresses risks, issues, impacts, and environmental problems arising from each activity, process, and service to prevent, improve, and continuously develop effectively. The company focuses on the efficient use of energy, resources, raw materials, and waste management, including wastewater, industrial waste, and air pollution, in each process. It also promotes and develops new technologies in work processes to enhance environmental problem management and adapt to global climate change for sustainability in the animal feed industry.

Therefore, the company drives its business responsibly and protects the environment by reducing the use of natural resources to minimize environmental impacts. Various initiatives have been launched in the workplace to reduce water usage, energy consumption, increase the use of renewable energy (solar energy), switch to biomass fuel, reduce landfill waste, reduce greenhouse gas emissions, and improve the company's environmental performance. The company has sought various environmental certifications, such as ASC Feed, Environmental Management System (ISO 14001), and Green Industry Project, to control and reduce environmental impacts from sustainable operations.

The company recognizes the factors causing climate variability and change due to natural resource use and waste management, which increasingly negatively impact our environment and threaten various aspects of the company's operations and the overall environment we depend on. Therefore, the company sets greenhouse gas reduction targets and evaluates greenhouse gas emissions at the organizational level.

The company prioritizes managing greenhouse gas issues and continuously implements energy conservation plans. In 2024, greenhouse gas emissions from business operations decreased by 43% per ton of production from 2023, with approximately 27,852 tons of carbon dioxide equivalent emitted. Landfill waste decreased by 85% per ton of production from business operations, and water usage decreased by 2% per ton of production for the Mahachai plant.

With these efforts, the company is moving towards becoming a low-carbon organization and reducing the impact of greenhouse gases on the environment and society.

### 3.3.2 Resource and Environmental Management

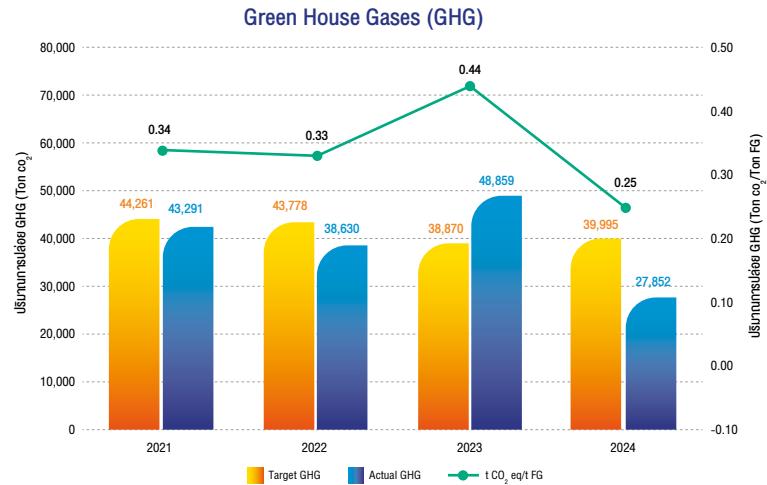


The company focuses on the efficient management of natural resources and the environment, including sourcing, economical use, and conservation. It aims to assess and mitigate risks to ensure that natural resources and the environment can be used sustainably and with minimal environmental impact.

## Energy

Data showing the intensity of total greenhouse gas (GHG) emissions.

Mahachai plant

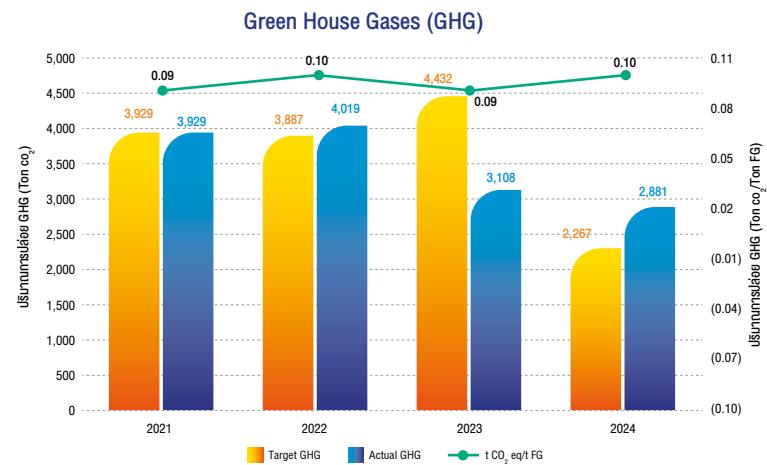


In 2024, the intensity of greenhouse gas (GHG) emissions per ton of production decreased by 43% compared to 2023.



The goal for 2025 is to reduce greenhouse gas (GHG) emissions by 40% compared to 2024.

Ranot plant



In 2024, the intensity of greenhouse gas (GHG) emissions per ton of production increased by 10%, but the total carbon equivalent emissions decreased by 7% due to changes in production processes compared to 2023.



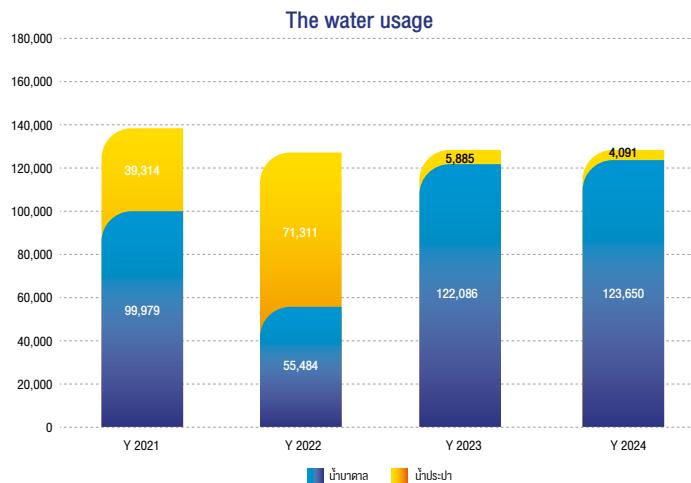
The goal for 2025 is to reduce greenhouse gas (GHG) emissions by 5% compared to 2024



## Water Resources

Data Showing Water Usage Processes

Mahachai plant

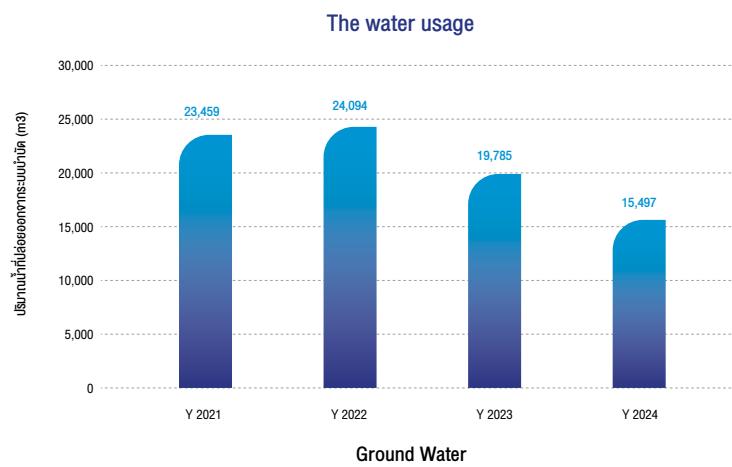


In 2024, water usage per ton of production decreased by 2% compared to 2023.



The goal for 2025 is to reduce water usage by 5% compared to 2024.

Ranot plant



In 2024, water usage per ton of production decreased by 6% compared to 2023.



The goal for 2025 is to reduce water usage by 5% compared to 2024.





## Pollution and Waste Management



### Air Pollution

The company has a management plan and pollution control systems, such as Wet Scrubber and Bag Filter, to treat pollutants before releasing them outside the factory. The company monitors and ensures that emissions meet legal or standard requirements by conducting measurements twice a year. In 2024, the measurement results showed that the levels of air pollutants released were within the standard limits.

### Noise Pollution

The company measures ambient noise quality to assess the noise levels from the factory and any disturbances. The noise levels released outside must comply with legal standards. Measurements are conducted by authorized personnel from the Department of Industrial Works. In 2024, the results showed that

the noise levels from the factory and disturbances were within the legal limits, although some points exceeded the standards. The company took urgent corrective actions to prevent recurrence, ensuring that the measurements met the legal standards.

### Water Pollution

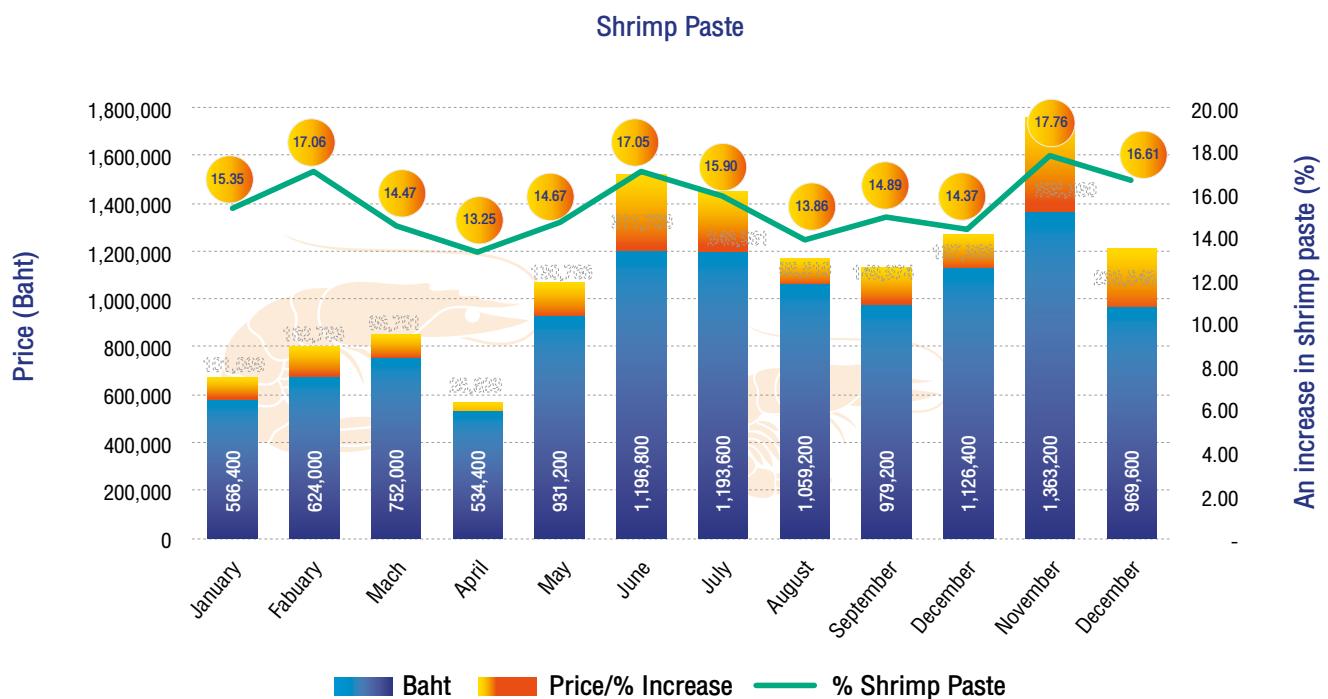
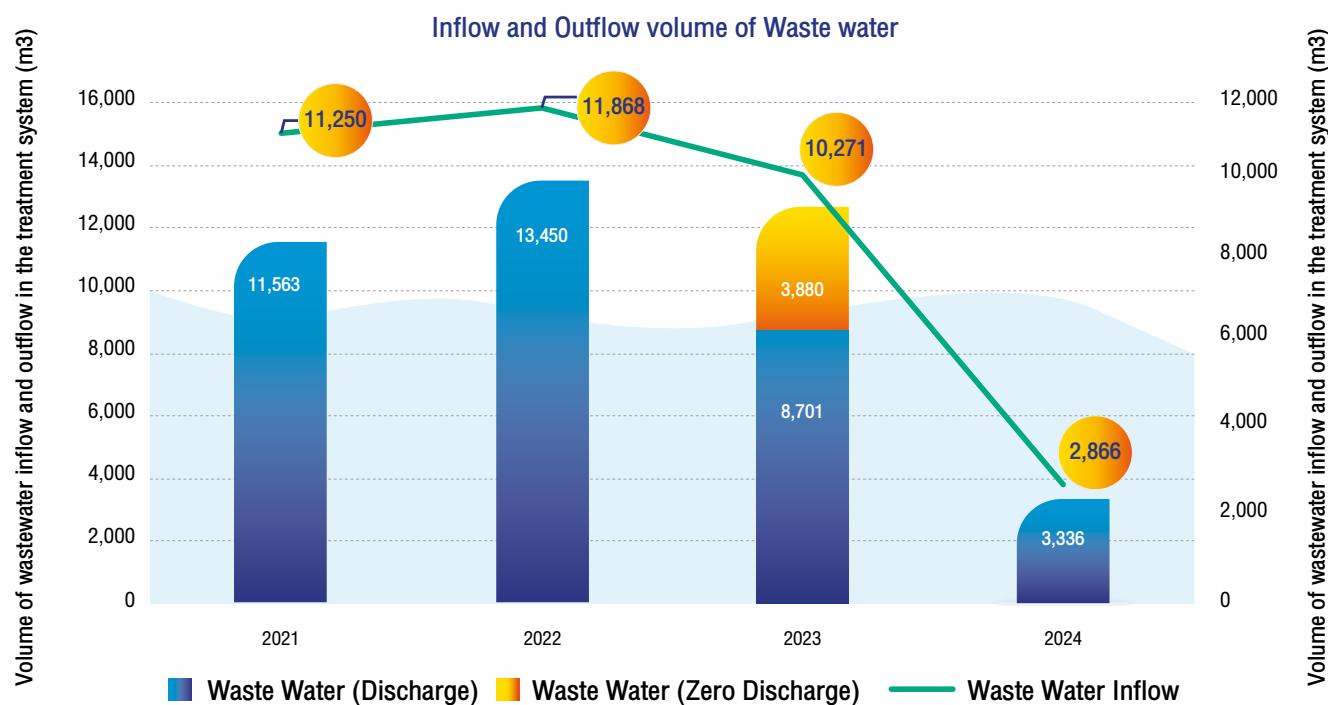
The company controls, manages, and maintains an efficient wastewater treatment system according to legal standards. It monitors and measures the quality of treated water in the final stage, ensuring zero discharge into the public (Zero Discharge). The wastewater treatment system used is the Sequence Batch Reactor (SBR), which ensures treated water quality meets legal standards. The average daily wastewater from production and consumption is 350 cubic meters, while the treatment system can handle up to 100 cubic meters per day. The treated water, meeting the discharge standards, is released at an average of 9 cubic meters per day and reused in other company activities.



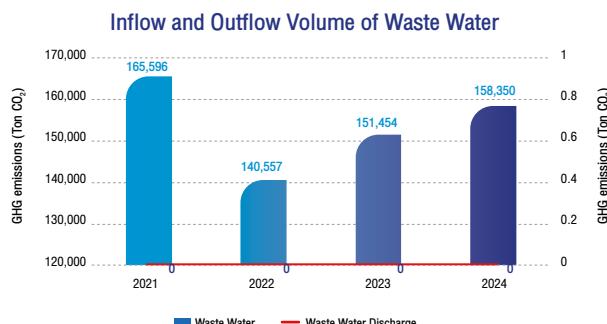
The Company also has Zero efficient Marin Protein and Fish Feed projects to reduce wastewater entering the treatment system. Water from shrimp shell transport vehicles and the shrimp shell drying process is reused in other production processes without entering the wastewater treatment pond. This reduces wastewater volume and treatment costs, and the recovered

product, shrimp oil, averages 15.44% per month. Additionally, the Zero Effluent Fish Feed project reuses water from machine cleaning in the production process, reducing wastewater entering the treatment system and decreasing the use of fresh water in production.

#### Mahachai Plant



## Ranot plant



## Waste Management



The company has a waste management system that categorizes waste according to legal requirements and has measures to prevent environmental contamination from storage, use, and disposal. This includes sorting waste by type, maximizing the beneficial use of waste, internal management, daily and monthly waste accounting, proper collection and storage, and disposal by authorized companies from the Department of Industrial Works, ensuring traceability throughout the system.

Examples include:

- Hazardous Waste: This includes items such as light bulbs, obsolete electronic equipment, contaminated containers, used lubricating oil, and lab waste. These are disposed of by legally authorized companies through methods such as recycling, landfilling, or other disposal methods.

- General Waste (Non-Hazardous) Examples include coal ash, plastic bags, plastic bottles, paper scraps, metal scraps, and plastic sacks. The company has implemented a waste segregation project to reduce landfill waste by selling it to legally authorized companies for recycling. Additionally, coal ash is now being repurposed into fertilizer instead of being landfilled, which has reduced the company's landfill waste by approximately 85%.



## Landfilling of Hazardous and Non-Hazardous Waste

Mahachai Plant

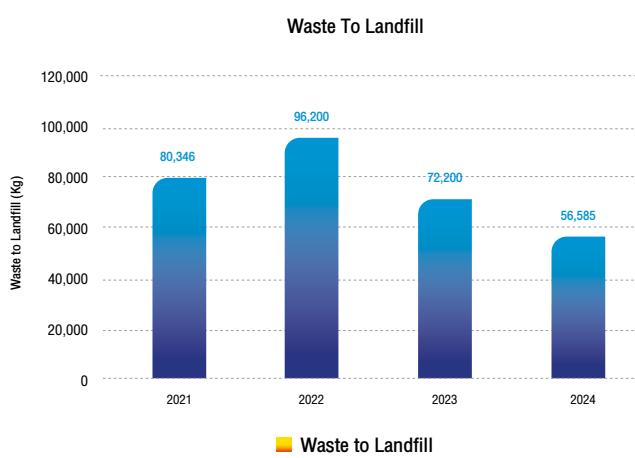


In 2024, the amount of landfill waste per ton of production decreased by **85%** compared to 2023.



The goal for 2025 is to reduce landfill waste by **5%** compared to 2024.

Ranot plant



In 2024, the amount of landfill waste per ton of production decreased by **6%** compared to 2023.



The goal for 2025 is to reduce landfill waste by **5%** compared to 2024.



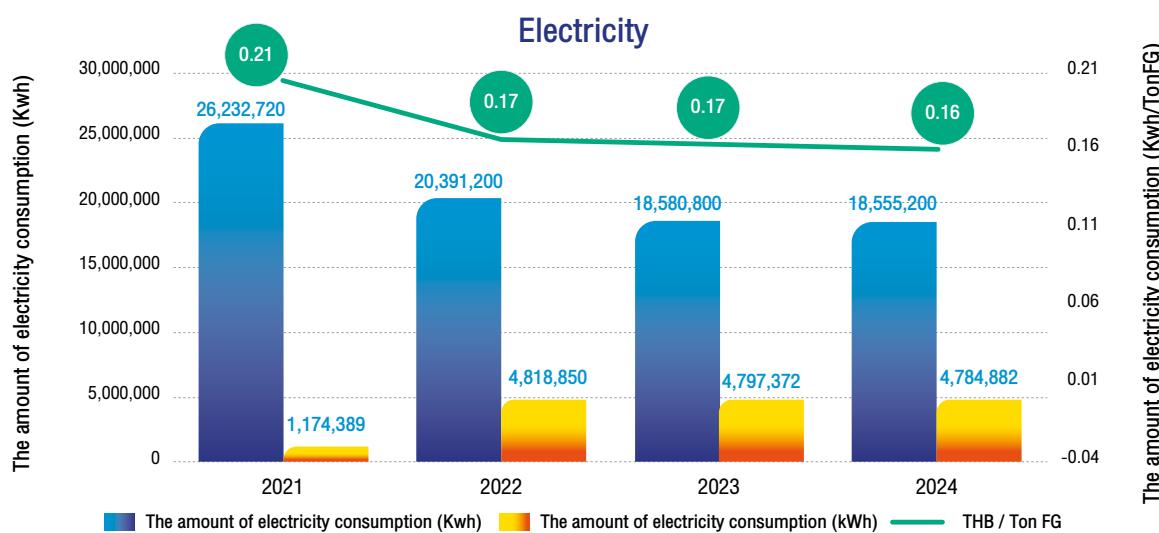
## Energy Conservation

In the production of animal feed, the company has implemented an energy management system. The company recognizes that energy conservation is crucial for production costs and that it is the responsibility of every employee to continuously and sustainably manage energy. Therefore, the company has established an energy conservation policy to guide energy management operations and to promote the efficient use of energy for maximum profit. The company also seeks to use alternative energy sources, such as solar power, to maximize benefits.

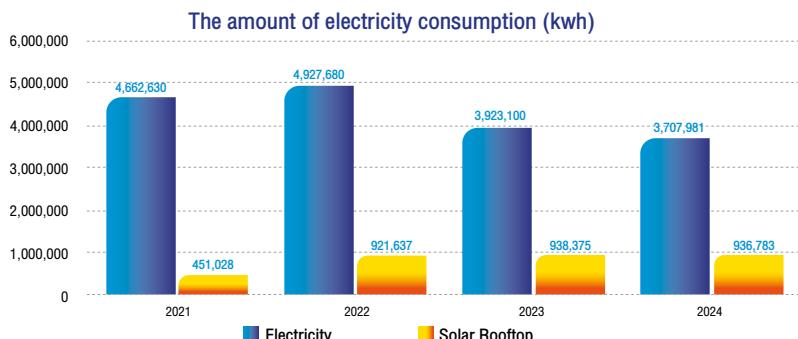
In 2024, the company's electricity usage was divided among the following systems:



Mahachai Plant



## Ranod Plant



## Occupational Health and Safety Policy

## 3 GOOD HEALTH AND WELL-BEING



The company manages occupational health and safety by prioritizing workplace safety as the foremost responsibility of all employees. The company strictly complies with laws, regulations, practices, other requirements, and compliance obligations related to occupational health and safety. Each department within the organization must set goals to measure safety performance, with the target of achieving a Lost Time Injury Frequency Rate (LTIFR) of less than or equal to 0.15 by 2030. Supervisors at all levels must lead by example, train, coach, and promote awareness and positive attitudes towards workplace safety among employees. Employees have the right to offer opinions, suggestions, or identify hazards, as well as assess risks

to improve working conditions and methods to ensure safety, aiming to reduce workplace accidents and promote good health among employees. The company also supports and promotes sustainable safety activities or projects.

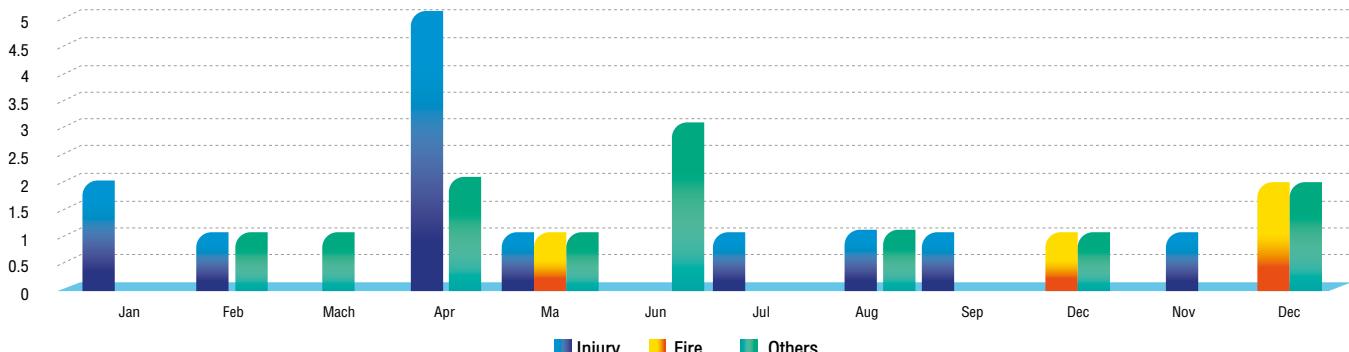
The company continuously develops and improves operational efficiency to reduce the risk of illness, injury, or death and appropriately cares for the quality of life of employees and external personnel working within the company's premises. Key operations include complying with legal requirements and other regulations and continuously managing safety. In 2024, there were 9 cases of work-related injuries resulting in lost time, down from 12 cases in 2023. The company has immediately implemented measures to prevent such accidents, including revising safety regulations and manuals and conducting ongoing accident reduction campaigns to foster a safety culture within the organization. Additionally, the company addresses environmental, machinery, and equipment risks that pose hazards to employees.

## Annual Accident Graph Summary for 2024

## Mahachai Plant

The cumulative LTIFR from January to December is 1.45.

## Summarizing incidents graph in 2024



## Ranod Plant

Zero Accident in 2024

## Environmental and Community Activities



**A tree planting project at the Ranot factory, aiming to plant 500 trees within the company's premises**



## Occupational Health and Safety Activities

**Risk Identification and Reporting Projects: “Find Until Found” and “SHE Detective”**



## Annual Safety and Environment Day 2024

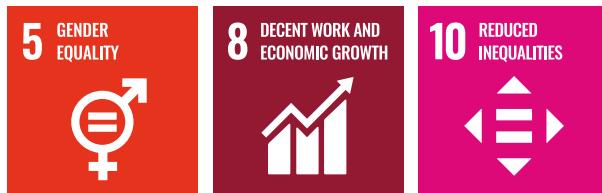


## Conduct Safety Training for Employees such as Basic Firefighting Training, Annual Emergency Plan Drills and Basic First Aid Training



## 3.4 Social Dimension of Sustainability Management

### 3.4.1 Social Policy and Practices



#### Labour Code of Conduct

Guideline for conducting business with ethical principle: integrity, transparency, respect for universal human rights, and labor principles for the welfare and freedom of workers.

##### 1. Employment must be based on free agreement and documented according to legal requirements.

Policies respecting the rights of permanent, temporary, and outsourced workers must be applied and adhered to, protecting workers' rights under legal employment contracts and local regulations, national labor laws, social security laws, and collective agreements.

- 1.1. Key elements of the employer/employee relationship, such as working hours, overtime, wages, benefits, leave, disciplinary systems, and grievance procedures, must be (1) freely agreed upon by both parties, (2) documented in writing, and (3) signed by both employer and employee.
- 1.2. Agreements and conditions between employer and employee must be clearly understood by both parties, including the language used.
- 1.3. Any significant changes must be agreed upon in writing by both employer and employee.

##### 2. All employees are treated equally with respect and dignity:

All employees must be treated with respect and dignity, without physical, sexual, or psychological abuse, verbal harassment, or other forms of mistreatment. There must be no discrimination in employment, including hiring, compensation, advancement,

discipline, termination, or retirement, based on class, origin, race, religion, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, or pregnancy. Special attention must be given to the rights of workers most at risk of discrimination.

- 2.1. Policies must prohibit all forms of discrimination based on class, origin, race, religion, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, and pregnancy, and must inform workers of their rights.
- 2.2. No mandatory pregnancy tests or other health screenings that could lead to discrimination.
- 2.3. No termination, demotion, or reduction of benefits due to pregnancy; employees must be allowed to return to their original job after childbirth.
- 2.4. Equal opportunities for employees to develop knowledge, skills, and abilities related to their work.

##### 3. Work is based on voluntary participation, free forced labor:

Employment must be voluntary, without forced labor, bonded labor, or other forms of coercion. No psychological or physical coercion, slavery, and human trafficking.

- 3.1. Employment policies, procedures, and training must ensure free and equal employment and the freedom to resign voluntarily.
- 3.2. Employees must have freedom of movement and not be confined to the workplace.
- 3.3. Employees must not be forced to surrender personal documents; if required by law, agreements must ensure employees can access their documents and not use them to prevent resignation. Documents must be returned immediately upon written request or termination of employment.
- 3.4. Contracts must be in a language understood by the workers.
- 3.5. It is essential to avoid or minimize the practice of providing cash advance or loans to workers, or engaging in other actions that may result in binding employees to continue working for the employees due to outstanding debt.

#### 4. No Child Labor:

No children under 15 years old or below the legal minimum working age should be employed. Ensure no employees under 18 work in hazardous areas, work more than 8 hours, or work night shifts (10 PM - 6 AM).

- 4.1. Employment policies must specify the minimum age for employment and have effective procedures to verify workers' ages (e.g., government-issued ID or passport).
- 4.2. Minor workers must be protected in terms of health and safety, including prohibiting hazardous work or night shifts, and must receive special care.

#### 5. Fair Compensation:

All employees must receive fair compensation, including wages, overtime, benefits, and leave, meeting or exceeding the minimum standards set by national laws and paid as agreed in contracts.

- 5.1. Employees receive pay documents each pay period, detailing wages, benefits, incentives/bonuses, and deductions, in a language they understand.
- 5.2. Compensation must be paid on time, consistent with pay documents.
- 5.3. All work must be compensated at least at the minimum rates set by law and industry standards, consistent with employment contracts.
- 5.4. Adhere to compensation terms set by legally negotiated agreements.
- 5.5. Legally required deductions, such as taxes or social security, must be deposited into designated accounts each pay period. Other deductions must comply with the law and have written consent from workers.
- 5.6. Thai Union is committed to eliminating recruitment fees for foreign workers, covering recruitment costs, and encouraging partners to adopt similar principles.

#### 6. Reasonable Working Hours:

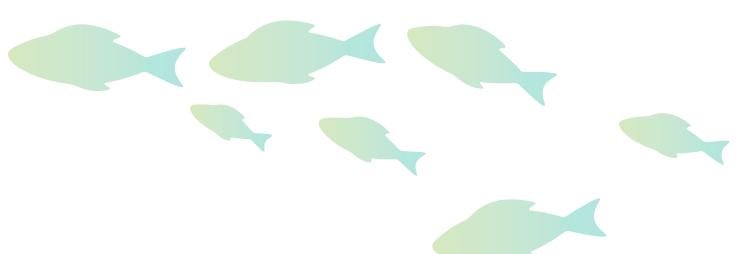
Employees must not be required or forced to work beyond normal hours or overtime limits set by national labor laws. All overtime must be voluntary.

- 6.1. Clear policies on normal and overtime hours, with procedures for deciding on overtime and obtaining employee consent.
- 6.2. Employees must have at least 24 consecutive hours of rest every 7 days (except for certain jobs where different agreements are allowed by law). If required to work on rest days, employees must receive equivalent compensatory time off or compensation at legal rates.
- 6.3. If employment contracts allow overtime, it must be voluntary and clearly agreed upon.
- 6.4. Overtime compensation must meet or exceed legal rates.

#### 7. Employees must have the freedom to form and join unions and engage in collective bargaining as permitted by law.

Employee's rights to freedom of association and collective bargaining must be respected and recognized. Employees must not be intimidated or threatened for exercising these rights.

- 7.1. Managers, supervisors, and security personnel must be trained to respect employees' rights to freely join any organization.
- 7.2. The Company must inform workers of their rights, ensuring they understand and feel confident exercising their rights without interference from others or supervisors.
- 7.3. The right to strike must be recognized as a legitimate right of employees and their organizations, without retaliation for exercising this right.





## 8. All employees must receive health and safety care in the workplace.

The workplace must be hygienic and safe for all employees to prevent accidents and injuries that may occur from work, during work, or as a result of employer actions.

8.1. The Company must identify, eliminate, and control hazards that pose risks to employees, other individuals in the workplace, or the environment.

8.2. There must be clear and effective policies and procedures for occupational health and safety, which should be periodically updated as appropriate.

8.3. Policies and procedures on occupational health and safety, including fire drills, must be widely communicated and appropriately trained to employees.

8.4. Employees and external individuals entering the workplace must be informed of potential hazards and provided with sufficient knowledge and personal protective equipment to avoid or mitigate such hazards.

8.5. All personnel entering the premises or handling goods must be informed about proper health and safety procedures.

8.6. Personal protective equipment must be provided to all personnel at the employer's expense, and employees must receive necessary training to perform their duties safely.

8.7. Working conditions, including employee accommodations, must be safe and hygienic, providing at least the following

basic welfare: clean drinking water, sufficient and clean toilets, good ventilation, emergency exits and necessary safety equipment, first aid facilities, hygienic dining areas, and adequate lighting in the workplace.

8.8. The Company must ensure that pregnant employees, who have notified the Company of their pregnancy, do not work in hazardous areas, perform physically demanding tasks, or work with biological, chemical, or reproductive system-hazardous substances. Additionally, pregnant employees must not work long hours or night shifts, and the Company must comply with national laws aimed at protecting the health and safety of pregnant employees.

## 9. All employees must be treated fairly.

Employees must be treated transparently and fairly, with confidential procedures in place to resolve issues quickly, fairly, and without bias, which may arise from work relationships.

9.1. There must be (1) accessible and effective channels for complaints, suggestions, and grievances, and (2) thorough investigations to resolve issues quickly, fairly, and without bias.

9.2. Complaint channels must be widely communicated to ensure employees are aware of them, and confidentiality of complainants must be maintained (if desired), with no retaliation allowed.

## 10. Business operations must be sustainable and minimize environmental impact.

Operations, procurement, production, distribution, and services must be conducted with the aim of protecting and preserving the environment, complying with environmental laws and regulations.

- 10.1. Business operations must have all necessary legal permits.
- 10.2. Training must be provided to all personnel to understand and comply with legal permits.
- 10.3. Effective environmental management plans must be implemented, complying with legal requirements, including the use of hazardous chemicals, waste disposal, wastewater and air pollution management, and efficient use of water and energy.



## Social Policies and Practices

### Labor Relations Management Policy

Thai Union Feedmill Public Company Limited has a policy to promote labor relations by establishing a Labor Relations Advisory Project. This project aims to involve employees in problem-solving, enhance their understanding of rules and regulations, and ensure respect for the Company's policies. It facilitates genuine communication between employees and labor relations advisors, who represent the Company, to foster mutual understanding and acceptance of responsibilities. The project also encourages listening to reasons and jointly finding appropriate solutions to resolve potential issues by identifying the root causes and exploring options for resolution. Therefore, the Company has established the following policies for employees to adhere to:

1. The Company complies with the Labor Protection Act B.E. 2541 (1998) and agreements regarding employment conditions.
2. The Company will appoint labor relations advisors to listen to employee suggestions or opinions, as well as grievances or work-related issues, to foster good labor relations processes within the organization.
3. The Company promotes and supports employees' understanding of labor relations .arising issues.
4. The Company will foster a mutual understanding of the goals of coexistence between employees and the organizations, as well as address any arising issues.
5. The Company considers all employees at every level within the organization to have equal and fair rights.

"The Company always believes that all employees, at every level, are the most valuable resources."

## Human Rights Policy

The Company operates under the framework of good governance, ensuring transparency and accountability, with consideration for stakeholders, the economy, society, the environment, the Company's reputation, shareholders, and investors. Therefore, the Company conducts its business with integrity, ethics, and morality, guided by good governance to ensure honesty, transparency, and fairness in all activities. The Company is aware of the potential negative impacts on stakeholders, the economy, society, the environment, the Company's reputation, shareholders, and investors, and is committed to addressing and mitigating such impacts to ensure the sustainability of the business. The Company aims to demonstrate genuine responsibility towards stakeholders, the economy, society, the environment, shareholders, and investors.

### 1. Respect for Human Rights

The Company conducts its business with respect for human rights, promoting and protecting freedoms and ensuring equal treatment, which is the foundation of human resource management and development. The guidelines are as follows:

- 1.1 The Company supports and respects internationally recognized human rights.
- 1.2. The Company will not engage in activities that violate human rights.
- 1.3. The Company supports and respects the protection of human rights by regularly monitoring to ensure its business does not contribute to human rights violations.
- 1.4. The Company respects employees' rights to express their opinions freely, without interference, and to receive information or opinions through various media. The Company also provides communication channels for stakeholders to freely express their opinions.

### 2. Labor Practices Without Human Rights Violations

The Company will not engage in labor practices that violate human rights, such as forced labor or child labor. Additionally, the Company has received the Human Rights Model Organization Award for 2021 and 2022, affirming its commitment to human rights practices and respect.

The Company has not received any complaints or reports of human rights violations from its activities.



## Social Accountability Policy

The Company has a policy to conduct business with corporate social responsibility (CSR) within the organization based on universally accepted standards, which have been integrated into our operations. This includes "adhering to human rights principles according to international standards, laws, and ethical practices of employers towards employees."

**In 2015, the Company developed and announced a Labor Code of Conduct (COC) based on fundamental principles that align with international standards.**



**In 2018, the Company was certified and declared as a factory that meets the Good Labour Practices (GLP) standards.**



The Company collaborates with the NGO Issara Institute, which serves as an external verification tool, demonstrating that the Company treats all workers and personnel at every level fairly and equally, without any incidents of discrimination. Additionally, the Company has not received any complaints regarding human rights violations related to its business operations, either from internal or external entities. There have been no legal disputes concerning labor, forced labor, slavery, child labor, the employment of pregnant women, consumer rights and business practices.

Additionally, the Company has been awarded the outstanding Establishment in Labour Relations and Welfare for the years 2021-2023 and the Honorary CSR-DIW Award for Entrepreneurial Social Responsibility Standards for the years 2022-2024



## Employment Qualifications and Diversity

The Company clearly defines employee qualifications based on job characteristics, without considering differences in race, color, gender, religion, nationality, personal background, political opinions, age, or disability as factors in employment decisions. Employees are selected based on their suitability through a defined selection process. In 2024, Thai Union Feedmill Public Company Limited had a total of 736 employees, with diverse ages, genders, education levels, and job characteristics.

### 1. Employee Proportion by Employment Type

	1.1 Daily	<b>25.68%</b>
	1.2 Monthly	<b>74.32%</b>

### 2. Employee Proportion by Gender

	2.1 Male	<b>67.80%</b>
	2.2 Female	<b>32.20%</b>

### 3. Employee Proportion by Age

	18-30 years	<b>18.61%</b>
	31-50 years	<b>69.29%</b>
	Over 50 years	<b>12.10%</b>

## Turnover Rate

The employee turnover rate in 2024 was 12.23%, a decrease of 4.25% from 2023.

## Policy to Promote Employment of Persons with Disabilities

The Company recognizes the importance of improving the quality of life for people with disabilities, ensuring they have opportunities to demonstrate their abilities, earn an income, and become self-reliant, thereby reducing the burden on their families and society. This also promotes their participation in the economic development of their families and the nation, especially those in the working-age group. According to the Promotion and Development of Quality of Life for Persons with Disabilities Act B.E. 2550, which aims to promote and protect the employment of persons with disabilities, the Company complies with Section 33 of the Act by employing persons with disabilities in various departments:

- 2023: 6 persons
- 2024: 7 persons

Therefore, based on the ratio of 1 person with a disability per 100 people, the Company supports vocational training under Section 35 for 1 person

## Employee Compensation and Benefits

The Company has a clear policy to provide fair employment conditions for employees, ensuring they receive appropriate compensation based on their potential, position, and responsibilities. The Company aims to create job security and offer fair career advancement opportunities. Additionally, the Company provides various benefits for employees as required by law, such as social security, and beyond legal requirements, such as health and accident insurance. The Company also offers various types of financial assistance, such as support for funeral expenses for the death of an employee's parents and annual health check-ups.



## Employee Knowledge and Potential Development

The Company recognizes the importance of its employees and has a policy to develop their skills and potential. This policy provides opportunities for employees to learn and advance in their careers when suitable opportunities arise. Employees can engage in self-directed learning at any time through online learning systems accessible via smartphones, computers, or notebooks. They can identify learning gaps necessary for their personal and professional development through the system. Additionally, the Company organizes annual training plans to develop employees across all groups, ensuring alignment with the competencies required for their respective roles.

## Employee Complaint Channels and Complaint handling Process

The Company has established channels for receiving complaints and suggestions, as well as processes for handling them, and measures to protect and maintain the confidentiality of complainants, as follows:

### 1. Channels for Receiving Complaints:

- 1.1 Complaint Boxes: Managed by a representative of the management team, with complaints collected twice a week (every Monday and Friday).
- 1.2. In-Person Complaints.
- 1.3. Telephone/Hotline Complaints.
- 1.4. Complaints through Employee Relations and Happiness Promotion (ER) representatives.

1.5. Complaints via electronic media: such as People Connect System, Line, Email.

1.6. Complaints through the Welfare Committee in the workplace.

1.7. Complaints through external organizations: such as NGOs, labor protection welfare agencies.

### 2. Complaint Storage System:

- 2.1. Confidentiality: All information is kept confidential.
- 2.2. Systematic Storage: Complaints are systematically stored, allowing for confidential reporting and analysis.

### 3. Handling Complaints:

The complaint management team and the Employee Relations and Happiness Promotion department handle complaints.

- 3.1 Verification: Verify information, including translation if the complaint is in a second language.
- 3.2. Recording: Enter information into the complaint management system.
- 3.3. Analysis: Analyze complaints to identify causes and corrective/preventive measures, possibly involving meetings with relevant departments.
- 3.4. Coordination: Notify relevant parties to address the complaint within a specified timeframe.
- 3.5. Resolution Reporting: Report the resolution to the complainant and relevant parties. If beneficial to all employees, publicize through various channels.
- 3.6. Escalation: If unresolved, report to management for further action or approval to close the case.





3.7. Closure: Record the closure of the complaint in the management system.

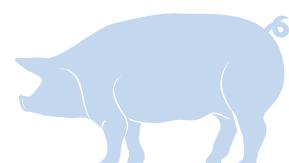
3.8. Implementation: Extend corrective/preventive measures to other departments with similar work conditions to ensure consistent and fair practices.

#### 4. Reporting Complaint Resolutions:

Report resolutions individually through supervisors and area representatives, the Welfare Committee, notice boards, and online communication channels such as email, Line, and the Company's internal communication systems (People Connect System, TU Connect).

#### 5. Protection and Confidentiality Measures:

Complainants and witnesses are protected fairly and appropriately. The Company keeps all information about complaints, complainants, and witnesses confidential, disclosing it only for investigation purposes or as required by law. Those aware of complaint-related information must maintain confidentiality, disclosing it only when necessary for investigation or legal compliance. Intentional breaches of confidentiality will result in disciplinary action according to Company regulations.



## Employee Engagement and Retention Plan

### Employee Engagement at Thai Union Feedmill

Promoting employee engagement and retention is a crucial factor for long-term business success, especially in an era of high competition and rapid technological and social changes. Here are some approaches that can be used to promote employee engagement and retention:

1. Create a Positive Organizational Culture: Foster an atmosphere that supports teamwork and transparent communication, so employees feel part of the organization.
2. Skill Development and Training: Provide continuous training and skill development opportunities, so employees feel they have the chance to grow in their careers.
3. Rewards and Recognition: Offering rewards or recognition for achievements can motivate employees and make them feel their efforts are appreciated.
4. Promote Work-Life Balance: Emphasize creating a balance between work and personal life, such as offering flexible working hours or supporting remote work.
5. Create Opportunities for Participation: Allow employees to participate in decision-making processes and provide feedback, so they feel valued.
6. Effective Communication: Establish open and effective communication channels, so employees can easily communicate issues, concerns, or suggestions.
7. Build Good Relationships: Promote good relationships between employees and management through group activities or collaborative projects.
8. Health and Welfare: Prioritize employee health and welfare, such as organizing health programs or providing financial support.

Implementing these approaches can help build strong engagement between employees and the organization, making employees feel valued and involved in the organization's success. Ultimately, this can reduce turnover rates and increase work efficiency.

### Employee Engagement Survey at Thai Union Feedmill Public Company Limited

Thai Union Feedmill Public Company Limited conducted an employee engagement survey to gain in-depth understanding of the Company's strengths and areas for improvement. The latest survey results in 2024 showed high employee satisfaction in various aspects of the work environment and organizational support. The survey indicated high satisfaction with supervisor support and a friendly work environment, with an employee engagement score of 89.17% and a voluntary turnover rate of 6.34% in 2024. Employees also expressed satisfaction with the development and training opportunities provided by the organization. However, there are areas for improvement, such as internal communication, which sometimes may not be sufficiently disseminated, and the allocation of additional work equipment to enhance work efficiency.

### Key Strategies for Building Employee Engagement

1. Transparent and Effective Communication: The Company emphasizes clear, straightforward communication within the organization and with employees, allowing them to freely express opinions and suggestions.
2. Capacity Building and Career Growth: The Company promotes skill and capability development through training, seminars, and various learning programs, enabling employees to grow and develop in their careers.
3. Work-Life Balance: The Company supports work-life balance by offering flexible options for employees, such as flexible working hours or health and wellness support.
4. Recognition and Rewards: The Company values recognition and rewards for employees who perform well, organizing activities or reward programs to motivate and encourage employees.
5. Inclusive Organizational Culture: The Company promotes an inclusive culture where all employees feel valued and part of the team, fostering an open and respectful atmosphere at all levels.

Implementing these strategies will help strengthen employee engagement and loyalty to the organization, resulting in happier and more motivated employees.

## Welfare Committee's Responsibilities

1. Discuss with the employer to arrange welfare for employees.
2. Provide consultation and suggestions to the employer regarding employee welfare arrangements.
3. Inspect, control, and oversee the welfare provided by the employer to employees and ensure compliance with the Code of Conduct.
4. Offer opinions and guidelines for beneficial welfare arrangements for employees to the Welfare Committee.
5. Manage the system for receiving suggestions and complaints from employees efficiently and appropriately. Handle complaints from employees if they find that employees, organizations, or departments do not comply with the Code of Conduct by considering them in meetings and informing employees of the results as follows:

- 5.1 Schedule for opening the suggestion box: Every week.
- 5.2 Person responsible for opening the suggestion box: Chairman/Representative.

- 5.3. Handling suggestions/complaints: Organize committee meetings.
- 5.4. Managing suggestions/complaints: Consider suggestions or complaints in meetings with employer representatives/ Managing Director.
- 5.5. Method of communicating the decision: Inform employees via the Company or department notice boards, email notifications to all departments, or the Company assembly activities.

### 3.4.2 Social impact results



During the year, the Company has undertaken various social projects to develop social dimensions. The Company focuses on four dimensions: 1) Environmental restoration and conservation, 2) Education, 3) Health and well-being, and 4) Employee and vulnerable community care. In 2024, the Company implemented a total of 19 projects, with activity images attached





## 4. Management Discussion and Analysis (MD&A)

### Financial Analysis

#### Overview of Business Operations and Significant Changes

##### Domestic Market

In 2024, the Company faced price volatility of end products, particularly shrimp and seabass, which significantly impacted the farming volume and demand for aquaculture feed. In the first half of the year, shrimp prices were low, leading to a decrease in farming volume. However, shrimp prices increased in the fourth quarter, resulting in more shrimp farming and higher sales for the Company. This trend differed from the usual pattern where shrimp farming peaks in the second and third quarters. For seabass, prices declined from the third quarter through the fourth quarter before starting to recover at the end of the year, meaning farming volumes will take time to return to normal levels.

Additionally, farmers faced uncertainties from aquatic animal diseases, natural disasters, and fluctuating weather conditions, all of which affected farming volumes and yields. The Company closely monitored the situation and adjusted strategies to align with market conditions.

##### Marketing and Competition Strategies

Amid a contracting market due to end product prices, the Company continued to expand its market share in shrimp and

seabass feed by increasing its customer base, especially direct farms, developing new products to meet market demands, improving feed formulas and product quality, providing technical services to farmers, and organizing promotional activities and programs with customers. These efforts significantly increased the Company's domestic market share.

Simultaneously, the Company adjusted its business strategy in the livestock feed segment by reducing sales proportion to enhance profitability, shifting from self-production to OEM to reduce costs, reducing the number of SKUs, and selecting financially stable customers. These measures, implemented since mid-2024, significantly improved profitability in this segment by the fourth quarter.

##### International Market

The Company successfully expanded its market in Indonesia, with sales growing by 127.4% compared to the previous year, driven by product quality improvements, sales team restructuring, and expanding the customer base to nearby islands, previously focusing mainly on Surabaya.

For exports from Thailand, Sri Lanka, the Company's main export market, faced shrimp disease outbreaks in 2023, leading to reduced farming volumes and continued declining export sales into 2024. The Company accelerated risk diversification by expanding its customer base to other countries to increase future sales opportunities.

## Cost Management and Production Efficiency

Most raw material costs decreased from the high levels of 2023, positively impacting the Company's profitability. Additionally, the Company implemented efficiency improvement measures across all processes, from developing cost-competitive feed formulas, experimenting with alternative raw materials, enhancing production planning efficiency, increasing production yield, reducing energy and maintenance costs, to using machinery to replace some labor. These measures significantly increased the Company's profit margins in 2024.

## 2024 Statement of comprehensive income

(Unit: Million Baht)	2024	2023	change
Revenue from sales	5,365.0	5,081.3	5.6%
Cost of sales	(4,360.6)	(4,642.1)	-6.1%
Gross profit	1,004.4	439.3	128.7%
Other income	65.3	61.5	6.2%
Selling and administrative expenses	(493.8)	(378.6)	30.4%
Expected credit loss on receivables	(28.0)	(36.4)	-23.1%
Other gains (losses), net	3.8	(12.0)	131.7%
Profit before finance costs and income tax	551.7	73.7	648.6%
Finance cost	(14.4)	(9.9)	45.5%
Profit before income tax	537.3	63.8	742.2%
Income tax	(3.8)	2.9	-231.0%
Net profit	533.5	66.7	699.9%
Profit (loss) attributable to:			
Owners of the parents	535.4	87.4	512.6%
Non-controlling interests	(1.9)	(20.7)	-90.8%
Earnings per share (Baht)	1.07	0.17	529.4%

## Sales

In 2024, the Company's total sales amounted to 5,365.0 million baht, an increase of 5.6% from the previous year. This growth was driven by the sales of shrimp feed products, which grew both in Thailand and Indonesia. The market expansion leveraged the strength of product quality to increase market share and sales areas, as well as strategies to penetrate new market segments, resulting in growth rates of 6.3% and 127.4%, respectively. Meanwhile, sales of fish feed and livestock feed products decreased by 6.3% and 25.0%, respectively. The sales details for each product are as follows:

- **Shrimp Feed Sales:** Sales amounted to 3,320.0 million baht, accounting for 61.9% of total sales in 2024, an increase of 18.4% from the previous year. The main factor was the increased market share of shrimp feed in Thailand, which led to a 6.3% growth in domestic shrimp feed sales. Additionally, the expansion of sales areas in Indonesia and increased market share drove a significant growth of 127.4% from the previous year.
- **Fish Feed Sales:** Sales amounted to 1,599.3 million baht, accounting for 29.8% of total sales in 2024, a decrease of 6.3%. This was mainly due to a 11.5% decrease in seabass feed sales from the previous year, resulting from lower aquatic animal prices in the second half of 2024, which reduced the demand for seabass feed. Seabass prices began to recover at the end of the year, which is expected to stimulate farming and increase demand for seabass feed in the next quarter. Additionally, the Company focused on expanding the freshwater fish feed market, including tilapia, red tilapia, catfish, and gourami, to compensate for the decline in seabass feed sales.
- **Livestock Feed Sales:** Sales amounted to 363.5 million baht, accounting for 6.8% of total sales in 2024, a decrease of 25.0%. This was due to the strategy shift to OEM (Original Equipment Manufacturer) instead of self-production to control product costs and improve operational efficiency, as well as better portfolio management.

## Gross Profit

The Company reported a gross profit of 1,004.4 million baht in 2024, an increase of 128.7% from the previous year, with a gross profit margin of 18.7%, up from 8.6% in the previous year. This significant improvement was seen across all product groups, with details as follows:

- **Shrimp Feed:** Gross profit margin was 20.5%, up from 10.3% in the previous year.
- **Fish Feed:** Gross profit margin was 17.5%, up from 6.8% in the previous year.
- **Livestock Feed:** Gross profit margin was 9.3%, up from 7.6% in the previous year.

The improvement in gross profit margin resulted from efficient cost management, including increased production efficiency lead reducing unit cost, effective inventory management to support profit growth and reduce losses from old products, and raw material cost management through appropriate feed formula adjustments and strategic raw material purchasing, such as buying in advance during low prices. Additionally, the shift in the livestock feed business strategy to OEM helped the Company better control costs and reduce inventory risks. These approaches significantly enhanced the Company's profitability in 2024.

## Selling and Administrative Expenses

In 2024, selling and administrative expenses amounted to 493.8 million baht, an increase of 30.4% from the previous year. This increase was due to higher employee benefits expenses, including bonuses and special rewards, to motivate and retain employees in line with improved performance. Additionally, sales-related expenses, such as transportation and sales support costs, increased as part of the market expansion strategy. The ratio of selling expenses to sales increased to 9.2% from 7.5% in the previous year. However, the increased expenses were manageable and supported the Company's growth.

## Expected Credit Losses on Trade and Other Receivables

In 2024, expected credit losses amounted to 28.0 million baht, a decrease of 23.1%, reflecting improved credit risk management efficiency. Key factors included stricter credit sales policies, careful customer screening to reduce credit risk, and effective receivables management through debt collection measures to minimize bad debt. The Company used the Simplified Approach under TFRS 9 to recognize credit losses on trade receivables, considering expected credit losses over the asset's lifetime from the initial recognition date. Credit risk assessment considered grouping receivables by similar credit risk characteristics, overdue periods, historical payment data, and future factors affecting customers' ability to pay.

## Other Income

In 2024, other income amounted to 65.3 million baht, an increase of 6.2% from the previous year. The main factor was higher interest income, reflecting efficient liquidity management, while royalty income slightly decreased but did not significantly impact overall other income.

## Finance Costs

In 2024, finance costs amounted to 14.4 million baht, an increase of 45.5% from the previous year. This increase was due to higher short-term loan utilization in the Indonesian business to support increased working capital needs in line with sales growth, reflecting business expansion in that market.

## Corporate Income Tax

In 2024, corporate income tax expenses amounted to 3.8 million baht, an increase from the previous year due to the recognition of deferred tax expenses from the losses of subsidiaries in the previous year. Additionally, some tax benefits from investment promotion (BOI) expired during the year, leading to higher tax expenses. The effective tax rate in 2024 was 0.7%.

## Net Profit Attributable to Shareholders

In 2024, the Company reported a net profit attributable to shareholders of 535.4 million baht, an increase of 512.6% from the

previous year, driven by higher operating profits and improved profitability.

## Financial Position Analysis

As of December 31, 2024, the Company's total assets were 3,855.7 million baht, an increase of 16.1% from the previous year's 3,320.7 million baht as of the end of 2023. This increase was mainly due to the rise in current assets, such as cash and cash equivalents, trade receivables, and inventories, which aligned with the growth in sales.

The Company's total liabilities were 1,125.1 million baht, an increase of 29.5% from the end of the previous year. The main reason was the increase in current liabilities, particularly short-term loans from financial institutions, which rose by 142% to support the working capital needs of the business in Indonesia, in line with increased sales, and trade payables, which increased by 27.8%.

Total shareholders' equity was 2,730.6 million baht, an increase of 11.4% from the end of the previous year, resulting from profitable operations during 2024 after deducting dividends paid to the Company's shareholders.

The return on assets in 2024 increased from 2.3% in 2023 to 15.4%, reflecting significantly improved profitability without requiring substantial investment. Most new asset investments in the past year focused on improving production efficiency and plant safety to enhance operational capabilities and better meet market demands.

The cash conversion cycle days decreased from 54 days to 41 days in 2024, indicating efficient working capital management and increased business agility. Inventory turnover days decreased from 41 days to 40 days, showing the ability to sell products quickly and accurate production planning. Trade receivables turnover days decreased from 56 days in 2023 to 53 days in 2024, reflecting improved debt collection and faster receivables turnover. Trade receivables before allowance for

doubtful accounts were 922.2 million baht, up from 866.1 million baht last year, an increase of 6.5%, but overdue trade receivables decreased by 9.1%, indicating successful debt collection and reduced payment periods. Trade payables turnover days increased from 43 days to 52 days due to increased payables for investment projects at the end of the year.

Financial liquidity ratios, including the current ratio of 2.64 times and the quick ratio of 2.09 times, indicated strong liquidity and the ability to meet short-term debt obligations. Additionally, the total debt to equity ratio was 0.41, and the interest-bearing debt to equity ratio was 0.08, indicating the ability to expand debt if new business opportunities arise and low-risk debt management.

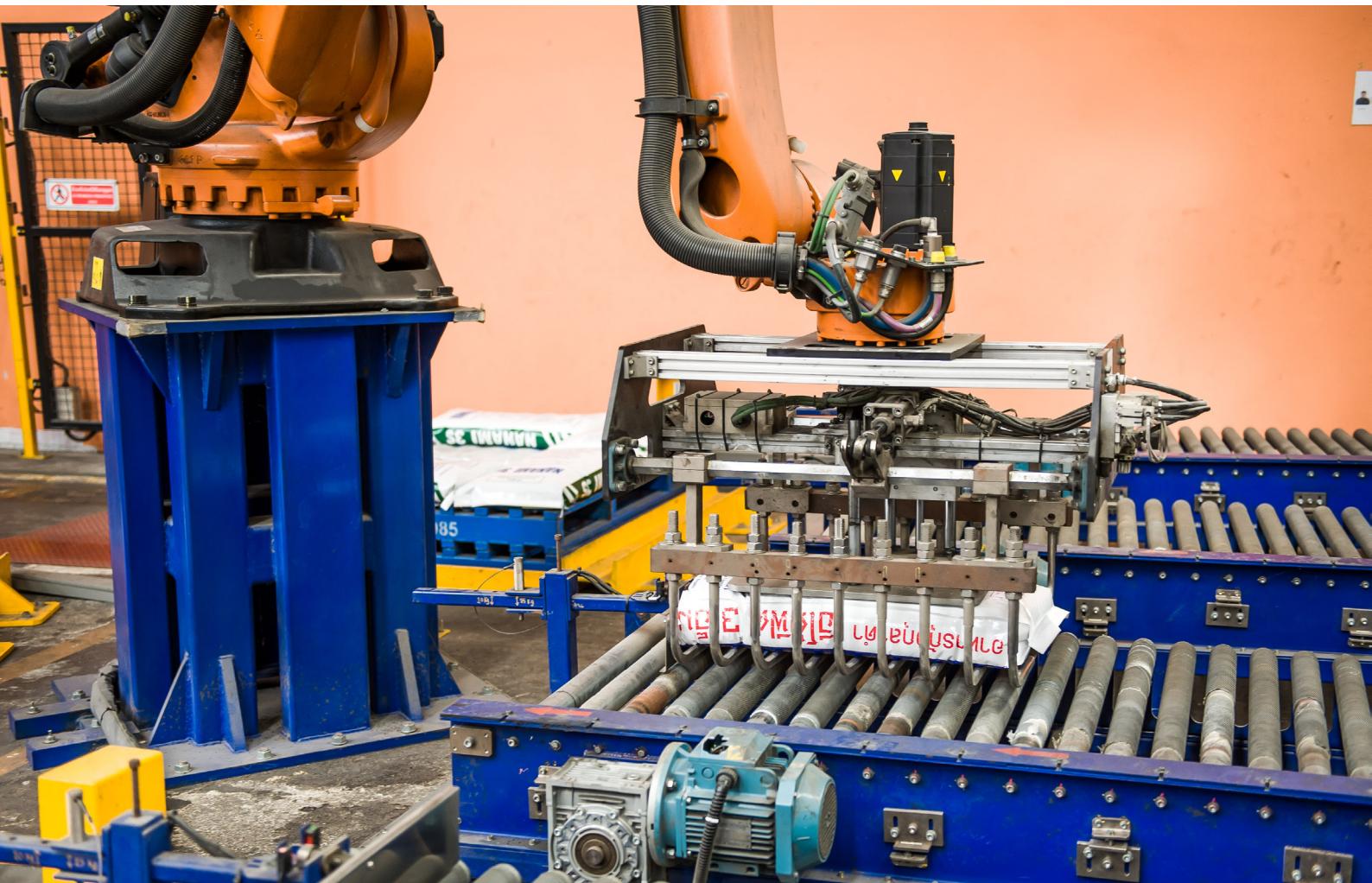
### Cash Flow Analysis

In 2024, the Company's net cash flow from operating activities resulted from profitable operations, with a profit before income tax of 537.3 million baht. This was adjusted for non-cash items, increasing cash flow by 172.7 million baht, and changes in operating assets and liabilities, totaling 45.1 million baht, less

income tax adjustments of 13.9 million baht, resulting in a net cash flow from operating activities of 741.2 million baht.

Net cash flow from investing activities amounted to 78.8 million baht, mainly from interest received and matured short-term investments (fixed deposits) totaling 214.0 million baht. Additionally, there was some cash received from the sale of assets amounting to 4.3 million baht, less cash paid for investments in production-related equipment and plant safety totaling 139.5 million baht.

Net cash flow used in financing activities amounted to 159.1 million baht, primarily for dividend payments to the Company's shareholders totaling 215.0 million baht, repayment of long-term loans to banks, including interest, and finance lease agreements totaling 27.8 million baht and 3.6 million baht, respectively. Additionally, there was cash received from short-term loans from financial institutions to support increased working capital needs totaling 87.3 million baht.



## Key financial ratios

Financial Ratio	2024	2023	2022
<b>Liquidity ratio</b>			
Liquidity ratio (time)	2.64	2.83	2.54
Quick ratio (time)	2.09	2.11	1.63
<b>Capital Structure ratio</b>			
Total debt to equity ratio (time)	0.41	0.35	0.31
Interest bearing debt to equity ratio (time)	0.08	0.06	0.02
Net interest - bearing debt to equity ratio (time)	-	-	-
Interest coverage ratio (time)	38.39	7.47	4.02
<b>Operating efficiency ratio</b>			
Inventory turnover (Day)	40	41	43
Account receivable turnover (Day)	53	56	55
Account payable turnover (Day)	52	43	46
Cash conversion cycle (Day)	41	54	52
<b>Profitability ratios</b>			
Gross profit margin (%)	18.7	8.6	8.3
EBITDA margin (%)	13.0	4.8	5.9
Net profit margin (%)	9.9	1.7	2.2
Return on equity (%)	22.6	4.0	5.0
Return on assets (%)	15.4	2.3	3.2
Return on average capital employed (%)	15.4	2.8	4.0
<b>Per share data</b>			
Earnings per share (Baht)	1.07	0.17	0.22
Dividend per share (Baht)	1.07	0.13	0.13
Book value per share (Baht)	5.0	4.5	4.4



### Future Operational Guidelines

Thai Union Feedmill Public Company Limited aims to be a leader in the aquaculture feed production and distribution business for sustainable operations. The Company focuses on growth in product efficiency and quality, as well as maintaining sustainability standards in all business dimensions. In 2024, the Company received international sustainability certification from the Aquaculture Stewardship Council (ASC) in February, affirming its leadership in the aquaculture feed industry and its commitment to environmental and social responsibility. Additionally, the Company has encouraged aquaculture farmers to obtain farm certification, elevating the supply chain of the aquaculture business in Thailand to international recognition. The Company remains committed to developing high-quality aquaculture feed to help increase productivity and competitiveness for farmers through continuous feed formula development and improvement.

For 2025, the Company aims to grow sales by increasing market share both domestically and internationally. The focus will be on expanding business in the Indonesian market and extending export markets to new countries. Shrimp and seabass feed remain

the core products with strong market leadership. The Company will also increase production in freshwater fish feed, such as tilapia, red tilapia, snakehead fish, and catfish, in addition to frog feed, which the Company successfully improved and expanded market share in the past year.

Furthermore, the Company will continuously enhance cost management efficiency in the factory to maintain profitability. Investments in machinery and production systems will be supported by tax benefits from the Board of Investment (BOI) promotion projects.

Investments in 2025 will focus on improving machinery and systems related to safety and production to enhance production efficiency and create strong operational performance. This business expansion will strengthen the Company's financial position and cash flow.

The Company remains committed to generating returns for shareholders by setting a dividend payout policy of not less than 50% of net profit each year, reflecting its commitment to creating long-term value for shareholders.

## 5. General Information and Other Important Information

### 5.1 General Information

#### 5.1.1 The Company

Company Name (Thai)	: บริษัท ไทยยูเนี่ยน ฟีดมิลล์ จำกัด (มหาชน)
Company Name (English)	: Thai Union Feedmill Public Company Limited
Business Type	: Manufacturer and distributor of animal feed products
Headquarters Location	: 89/1 Moo 2, Rama 2 Road, Kalong Khon Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Branch Offices:	: (1) 103/1 Moo 2, Pak Tra Subdistrict, Ranot District, Songkhla Province (2) 113 Moo 2, Kalong Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province

#### Factory Locations:

Mahachai Factory	: 89/1 Moo 2, Rama 2 Road, Kalong Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Ranot Factory	: 103/1 Moo 2, Songkhla-Ranot Road, Pak Tra Subdistrict, Ranot District, Songkhla Province 90140
Company Registration Number	: 0107562000220
Phone	: 034-417-222
Fax	: 034-417-255
Website	: <a href="http://www.thaiunionfeedmill.com">www.thaiunionfeedmill.com</a>
Registered Capital as of December 31, 2024	: 1,000.0 million Baht
Paid-up Capital as of December 31, 2024	: 1,000.0 million Baht

#### 5.1.2 Subsidiaries

##### 5.1.2.1 PT Thai Union Kharisma Lestari (TUKL)

Company Name (Thai)	: บริษัท พีที ไทยยูเนี่ยน คาวิสมา เลสทาเร่ จำกัด
Company Name (English)	: PT Thai Union Kharisma Lestari
Business Type	: Manufacturer and distributor of animal feed products in Indonesia
Headquarters and Factory Location	: Jl. Raya Gresik Lamongan KM. 39, RT/RW 005/001, Kelurahan Pandanpancur, Kecamatan Deket, Kabupaten Lamongan, Jawa Timur
Company Registration Number	: 8120116242206
Phone	: +62 (0) 31-7491000
Registered Capital as of December 31, 2024	: 309,360 million Rupiah (approximately 731.8 million Baht <sup>1</sup> )
Paid-up Capital as of December 31, 2024	: 309,360 million Rupiah (approximately 731.8 million Baht <sup>1</sup> )

<sup>1</sup> Calculated from the sum of registered capital and paid-up capital in Thai Baht (THB)

### 5.1.2.2 AMG-Thaiunion Feedmill (Private) Limited (AMG-TFM)

Company Name (Thai)	: บริษัท เอ็มจี ไทยยูนิยอน ฟีดมิลล์ จำกัด
Company Name (English)	: AMG-Thaiunion Feedmill (Private) Limited
Business Type	: Manufacturer of animal feed, farming and breeding of shrimp and fish, seafood processing in Pakistan
Headquarters and Factory Location	: 54-B, Sukh Chayn Gardens, Near Bahria Town, Lahore, Iqbal Town, Lahore, Punjab
Company Registration Number	: 0172082
Phone	: +92 (0) 34-58460707
Registered Capital as of December 31, 2024	: 500 million Pakistani Rupees (approximately 93.1 million Baht <sup>1</sup> )
Paid-up Capital as of December 31, 2024	: 500 million Pakistani Rupees (approximately 93.1 million Baht <sup>1</sup> )

<sup>1</sup> Calculated from the sum of registered capital and paid-up capital in Thai Baht (THB)

### 5.1.3 Other References

#### Securities Registrar

Securities Registrar	: Thailand Securities Depository Co., Ltd.
Headquarters Location	: 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Phone	: 02-009-9000
Fax	: 02-009-9991

#### Auditor

Auditor	: KPMG Phoomchai Audit Ltd.
Headquarters Location	: 1 Empire Tower, 50th Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120
Phone	: 02-677-2000
Fax	: 02-677-2222

### 5.2 Legal Disputes

As of December 31, 2024, the Company has no significant legal cases, arbitration cases, or other legal proceedings directly related to the Company that are believed to have a severe negative impact on the Company's assets exceeding 5% of shareholders' equity, or significantly affect the Company's financial status, performance, business operations, and future operational trends.

### 5.3 Secondary Market

None

### 5.4 Regular Financial Institutions

None



## 02 | Corporate Governance



The Company recognizes the importance of corporate governance, which is fundamental to attaining a management system that is effective, transparent and accountable.



# 6. Corporate Governance Policy

## 6.1 Overall Policy and Guidelines on Corporate Governance

The Company realizes the importance of the principle of corporate governance. Adherence to such principle will support the Company's operations and direction towards sustainable growth and acceptance. In this regard, the Board of Directors has adopted a Corporate Governance Policy based on the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission. TFM's Corporate Governance Policy stipulates diverse qualifications of a director in terms of skills, experience gender, specific talents that are beneficial to the Company, as well as having leadership, vision, and responsibility. The management structure has been designed with mechanisms for control, monitoring, and checks and balances to provide clear and practical guidelines, ensuring fair, ethical and transparent management, taking into account the rights and equality of shareholders and stakeholders. This is to enhance business competitiveness which will have an impact on the confidence of shareholders, investors, and all stakeholders, as well as enabling efficient and business operations with added value in a sustainable manner. Details on the

Company's Corporate Governance Policy are publicized on the website [www.thaiunionfeedmill.com](http://www.thaiunionfeedmill.com) under the topic "Corporate Governance", sub-topic "Corporate Governance Policy". The Policy covers 8 Codes of Conduct as follows:



- Code of Conduct 1:** Determine Roles and Responsibilities of the Company's Board of Directors as the Corporate Leadership on Sustainability.
- Code of Conduct 2:** Stipulate Key Corporate Objectives and Targets on Sustainability.
- Code of Conduct 3:** Strengthen the Effectiveness of the Company's Board of Directors.
- Code of Conduct 4:** Select and Develop Senior Executives and Human Resource.
- Code of Conduct 5:** Promote Innovation and Responsible Business Conduct.
- Code of Conduct 6:** Ensure Appropriate Risk Management System and Internal Audit.
- Code of Conduct 7:** Maintain Financial Credibility and Information Disclosure.
- Code of Conduct 8:** Encourage Participation of and Communication with Shareholders.





The Company's Corporate Governance Policy is based on legal compliance. It has been developed to be transparent, credible, and trustworthy in accordance with the business best practices which include criteria, good governance, and sustainable growth at the domestic and international levels. The Board of Directors approves the Company to issue policies on various areas to be in line with good corporate governance principles. The Company's policies and guidelines encompass issues concerning the Nomination and Remuneration Committee, independence of the Board from the Management, development of directors, evaluation of performance of individual directors, as well as policies and guidelines related to shareholders and stakeholders including management of shareholders, equal treatment of shareholders, promotion and exercise of shareholders' rights, prevention of the use of inside information, prevention of conflict of interest, responsibilities towards stakeholders, anti-corruption measures, and other related policies and guidelines. If it is found that there is any aspect or issue that lacks policy or implementation, the management shall propose that the Board of Directors reviews them to ensure consistency and compliance.

### **Code of Conduct 1: Determine Roles and Responsibilities of the Company's Board of Directors as the Corporate Leadership on Sustainability**

The Company's Board of Directors is vested with the power and duties to ensure the compliance of the Company's operations with the Company's objectives, regulations, and resolutions of the shareholders' meetings. The Board is to carry out this responsibility with integrity and in the Company's best interests. In addition, the Board has a duty to stipulate the Company's policies and directions, and ensure that the management implements the policies effectively.

The Board of Directors is required to notify the Company of any conflict of interest in relation to contracts entered into with the Company or a change in TFM shareholding within an accounting year. The Board is vested with the authority to decide and oversee the Company except the following issues where the Board of Directors is required to obtain prior approval from the shareholders' meeting:

- (1) Matters prescribed by law to require approval of the shareholders' meeting;
- (2) Change of par value of stock or increase/decrease of the registered capital;
- (3) Increase in the number of directors; and
- (4) Transactions in which a director has an interest in or in which it is prescribed by law or the regulations of the Stock Exchange of Thailand to require approval of the shareholders' meeting.

The Board of Directors has a responsibility towards the shareholders in conducting the Company's business operations and ensuring that the Company is managed in accordance with the goals and approaches that maximize the shareholders' interests, within an ethical framework and equally taking into account the interests of all stakeholders, pursuant to the roles and responsibilities specified under the topic "The Role of the Board of Directors".

### **Code of Conduct 2: Stipulate Key Corporate Objectives and Targets on Sustainability**

The Board of Directors sets key business objectives, targets, and policies for the Company and its subsidiaries, taking into account situations and scenarios in various aspects to ensure alignment with the Company's vision and mission. The Board analyzes internal organizational environment to identify its position of competitiveness. At the same time, external organizational environment including factors related to the economy, society, environment, legal issues, and market competitiveness, is analyzed to formulate and understand externally-induced changes which result in both opportunities and obstacles. It is also recommended for the adoption of innovation and technology to add value to the organization, thereby leading the Company towards sustainable growth.

Analysis of changes of various factors may have an impact on the business and stakeholders. In this regard, the Board has worked to instil corporate value which is based on regular

implementation of good governance. This needs consistent cooperation of all personnel who also need to be aware of the importance of being a sustainable organization. Moreover, the Board of Directors formulates strategies, plans, and budget of the organization. The Committee on Sustainable Development has been established to ensure that the policy framework is followed. The Board also tasks the management to effectively implement it.

### **Code of Conduct 3: Strengthen the Effectiveness of the Company's Board of Directors**

The Board of Directors understands its roles and responsibilities with a clear division between the Board and the management. The Chairman of the Board and the Chief Executive Officer are not the same person. The Board prescribes the roles of the management and ensures that the management effectively and ethically carries out its duties in accordance with the determined policies. Additionally, the Board ensures that there is no conflict of interest among the Company's stakeholders through periodical disclosure of complete and accurate information.

### **Code of Conduct 4: Select and Develop Senior Executives and Human Resource**

The Board of Directors emphasizes the importance of selecting individuals who will assume key senior management positions such as the Chief Executive Officer (CEO) and other positions equivalent to a managing director of the Company and its subsidiaries. Factors that are taken into consideration include knowledge, expertise and experience that complement the Company's strategies and objectives. In this light, the Board needs to ensure that the recruitment process for these key positions is carried out in an appropriate manner.

#### **Formulation of Succession Plans**

The Board of Directors realize the importance of formulating succession plans for high-level executives of the organization, especially the Chief Executive Officer (CEO). Therefore, the Board assigns the Nomination and Remuneration Committee to closely take care of this matter by cooperating with the Human Resource Department to consider criteria and succession plans. This will then foster confidence for all stakeholders.

The Company has been following the work plan of the Thai Union Group Public Company Limited in reviewing the critical positions with direct effects on the organization's performance and targets. Systematic process has been used to consider such positions every year in order to formulate succession plans both in the long term and in urgent situations.

The Human Resource Department coordinates the formulation of succession plans by organizing meetings among executives in the key departments of the Company and head of the Human Resource Department. This does not only enhance effectiveness in business operations, but it also continuously reduces operational risks.

#### **The Company's succession plans can be divided into 2 main categories:**

1. Succession Plan for Critical Position- outlines the succession according to the estimated timeframe of readiness of successors in three groups:

- (a) Ready Now
- (b) Ready in 1-3 years
- (c) Ready in 3-5 years

2. Succession Plan for Emergency Plan- outlines the personnel who will succeed executives in key positions temporarily during emergency. The Company encourages department executives to determine succeeding individuals during emergency whereby each individual is to be clearly assigned for certain part of the work.

Moreover, the Company has in place individual development plans to prepare successors to key positions, taking into account the demand for various areas of development including knowledge, capabilities, and skills which will enable succeeding individuals to be ready to assume positions immediately should the need arise. Such development plans are reviewed annually by the selected direct supervisors of succeeding individuals.

## Human Resource Development

The Company emphasizes the capability development of personnel with the belief that every individual is valuable to the Company and has varying potentials. In this regard, the Company has in place the policy of human resource development to enable every employee to equip themselves with the abilities and necessary skills for the work and career advancement.

Human resource development at every level is part of the key strategies of the Company and is a mission of high-level executives. We focus on presenting effective trainings and human resource development through changes in mindset and operational procedures to achieve international standards in accordance with the Thai Union Group Public Company Limited. Such development combines classroom training, coaching and giving feedback, and on-the job training (OJT) together. The Company continuously offers courses for training and skill development for employees and develops clear and transparent performance evaluation and development systems. Employees are also encouraged to participate in self-development through training and various forms of development:

- Warmly welcome and look after new employees to enable them to adjust themselves with the organization and their work in a quick and efficient manner.
- Trainings on vocation, corporate value, learning of different cultures, and safety and security plans, and occupational health and safety of the work environment including fire

drills, and training on occupational health and safety of the work environment, provided by experts both from within and outside of the organization to enable employees to access necessary information and resources to achieve excellence.

- Foster good mindset by providing trainings to raise awareness of employees on business ethics through various media and channels including e-learning. Topics include the prevention of the use of inside information to avoid conflict of interest, and other topics related to business ethics. Employees are expected to adhere to and practice business ethics. It is to be made known to those related to the Company's business operations on an annual basis.
- Communicate and conduct trainings continuously to ensure genuine understanding on anti-corruption measures as per the Company's expectations and on the punishment for incompliance. The training on anti-bribery and corruption is provided for new employees and is part of the new employee orientation program. Refresher training on the topic is held for employees every year.
- Provide personal development courses as per the employees' interests such as courses on technology, languages, and self-development.
- Provide well-being courses to enhance physical and mental health of employees which will in turn lead to greater efficiency at work and happiness. Topics may include stress reduction, healthy lifestyle, and meditation.
- Mentoring system that also promotes leadership, and work-related trainings and suggestions.



Details on the Trainings attended by Employees and Executives in 2024, in comparison with 2023, can be outlined as follows:

Trainings attended by Employees and Executives	2023	2024
Total number of employees	777	736
Number of Hours (FTEs)	12,149.72	8,161.95
Average training per FTE	20.84	14.52

## Code of Conduct 5: Promote Innovation and Responsible Business Conduct

The Board of Directors emphasizes sustainable development which will become a standard of responsibility for the economy, society, and environment, based on the United Nations Sustainable Development Goals. Therefore, the Company's business approach follows that of the Thai Union Group Public Company Limited, comprising four main strategies as follows:

**1. Worker Safety and Lawful Labor Recruitment** - it is of great importance that the employment is lawful in which workers freely choose to work in the Company's venue of operations and in the supply chain.

**2. Responsible Procurement of Raw Materials** - traceability of raw materials is crucial for improving the transparency and operations of the supply chain.

**3. Responsible Operations** - the Company's operations must be environmentally responsible and demonstrate the duty of care and fair treatment towards workers.

**4. People and Community** - the Company is responsible for improving the quality of life of those living and working in the areas where the Company operates.

### Code of Conduct 5.1 Create Innovations that Generate Value to the Business, Benefit Stakeholders, and are Socially and Environmentally Responsible

The Board of Directors emphasizes and promotes innovations that generate value to the business while benefiting stakeholders and are socially and environmentally responsible.

1. The Board of Directors recognizes the importance of fostering a corporate culture of innovation and ensures that the management take it into consideration in the process of strategic review, operational development planning, and post-implementation follow up.

2. The Board of Directors encourages new innovations to generate business value in accordance with the changing external factors, from business models to ideas and perspectives on the design and development of a product and service, making adjustments to the manufacturing and work process, and to working with trading partners in discouraging inappropriate, illegal, or unethical conduct.

### Code of Conduct 5.2: Socially and Environmentally Responsible Business Conduct

The Company has implemented its SeaChange® 2030 Sustainability Strategy of the Thai Union Group Public Company Limited. There are five key strategies that reflect the Company's business conduct that is socially and environmentally responsible.

**1. Labor Rights and Human Rights** - workers are to receive fair wages and welfare with work environment that is safe and hygienic.

**2. Good Health and Well-being** - the people's health is enhanced and important resources are shared with those in need.

**3. Climate Change** - Efforts are carried out to reduce green house gas emissions.

**4. Increase in Biodiversity** - Living things and ecosystem are protected and conserved.

## 5. Circular Economy

- The Company designs and utilizes waste-reduction systems.

The Board of Directors realizes the importance of the rights of all stakeholders to be treated well and equal since stakeholders play a key role in the Company's growth, employment, and financial stability in the long run, in line with the key objectives and targets of the Company which focuses on sustainability. In this regard, the Board monitors and ensures that the management conforms to ethics, responsibility to society and environment, as well as adheres to the practice that promotes equality for all. Appropriate internal control and monitoring systems are established. The practices can be outlined as follows:

### Responsibility towards Shareholders

The Company is committed to be good representatives of shareholders in conducting business in a transparent manner, with credible accounting and financial systems. The Company aims to generate the highest level of satisfaction for shareholders by working towards the highest benefits in the long term for shareholders, with good performance in a consistent and sustainable manner, and continuous growth. The Board, executives, and all employees work with integrity and honesty, with fairness towards shareholders both large and small, for the benefits of all relevant groups to the best of their abilities. They are not to conduct any action that may result in conflict of interest to the Company. They are not to seek benefits for their own selves, and not to disclose any confidential information to external parties. At the same time, they need to take into account the importance of disclosing key information to every shareholder in an accurate, complete, and timely manner to reciprocate the confidence of shareholders towards the Company, while generating returns on investment for the greatest satisfaction of shareholders.

### Responsibility towards Employees, Remuneration and Welfare

The Company is fully aware that employees are the most important resource of the Company. In this regard, the Company is committed to provide them with remuneration, welfare, rights and freedom, health and safety, and capability development

that are fair, appropriate and in line with international standards. The Company treats employees equally and fairly, with emphasis on the rights and freedom of each and every employee, adhering to the principles of international human rights. Every employee has a right to be treated equally, without discrimination based on race, religion, gender, age, marital status, sexual status, social status, health status or any other status. The Company has in place a policy to address all kinds of abuse and discrimination. We do not support any kind of corruption and fraud.

Moreover, the Company emphasizes health and safety of employees whereby we provide a work environment that is safe and suitable for the employees' health. The Company has in place a strict policy to prevent and control health and safety risks. Every employee is to receive training on safety continuously. The Company is also equipped with a system to manage health and safety that is internationally certified.

In terms of remuneration and welfare, the Company has a clear policy on remuneration and welfare management covering executives and all employees, aligned with individual and the overall performance of the Company while taking into account fairness, competitiveness in the labor market, laws, culture, and relevant regulations, as well as the corporate mission and value. Employee remuneration is in line with the remuneration in the same industry. Factors such as scope and complexity of work as well as skills are also taken into account. Bonuses are to be in accordance with individual and the Company's performance. This is to encourage the merit-based working culture.

The Company also provides various welfare systems beyond those required by law including the setting up of the provident fund, annual health check up, health insurance, life insurance, accident insurance, compensation, exercise and fitness venues, and other entertainment activities. More importantly, the Company has allocated long-term benefits that will support employees after their retirement in the form of retirement package. The Company reserves a certain amount of fund every year in order to ensure that we have enough fund to pay employees according to their entitlements in the future. To encourage employees to prepare themselves for retirement

well in advance, the Company organizes "Happy Retirement" activities for employees. Together with the Social Security Office, we provide trainings on Sufficiency Economy Philosophy and retirement savings for interested personnel. The Company joins hands with Samutsakhon Community Colleges to offer various vocational trainings according to employees' interests and abilities. Such trainings include Thai dessert course; soy milk, fried dough, and Kaya (steamed custard) course; and braised pork noodles course. Tokens of appreciation are made and given to employees who have dedicated most of their working life for the Company.

#### Remuneration for the Company's Employees in 2024

1. Total remuneration of employees in 2024 was THB 265.47 million, THB 181.04 million was for male employees and THB 84.43 million was for female employees. The sum consisted of; (1) salaries which are calculated based on positions at work, employee performance, and the Company's performance. Salaries are adjusted annually based on the Company's performance and survey of remuneration of other companies; (2) annual bonuses calculated based on the Company's performances; (3) provident fund or any other equivalent fund for employees abroad; (4) overtime payment; (5) diligence allowance; and (6) statutory contributions. The proportion of employees who were part of the provident fund or any other equivalent fund was 86.29% of monthly employees and 64.13% of total employees. The Company has stipulated criteria and guidelines on the selection of fund management to conform to the principles of good governance, transparency, and secure, for the greatest benefits for members of the fund. The fund also provided compensation for retired employees to be able to live happily after their retirement. The retirement packages were paid in accordance with the terms and conditions set out in the employees' Welfare Handbook.

2. The Company provided executives and employees with appropriate welfare and other compensation other than salaries, bonuses, provident fund, overtime payment, diligence allowance, and statutory contributions. They were on par with

other leading companies in the same industry. A range of welfare provided includes grants for marriage, accidents, illness, funeral, and disasters, and health check up and treatments.

#### Responsibilities towards Customers

The Company has the following responsibilities towards customers:

1. Produce quality products with traceability through high standard production process and technology. New products and production processes have been developed to ensure that customers receive the highest benefits and satisfaction.
2. Determine appropriate prices for products and services, taking into account the level of details and qualities of the products or services needed.
3. Operate with the most appropriate costs while continuing to maintain the quality of services as per the Company's standards and customers' demands.
4. Deliver quality products and services that are in line with or higher than customers' expectations and on time.
5. Treat customers with respect and friendliness, integrity, care, and fairness without prejudice.
6. Strictly follow contracts, agreements, or decisions done with customers. Should any of them seem difficult to implement, it is imperative to inform customers in advance to prevent and seek solutions.
7. Organize trainings to equip customers with knowledge and awareness on product usage, competitiveness in the market, and robust aftersales services, including services to resolve or repair any issue arises from our products.
8. Emphasize the importance of confidentiality. The Company does not disclose or use confidential information of customers for the benefits of the Company and related entities regardless

of the rationale. Guidelines on personal data protection of customers have been formulated in accordance with the Personal Data Protection Act.

9. Provide channels and processes, and avail personnel for customers who wish to complain about the Company's products and services. The Company is to respond in a timely manner.

10. Do not ask for, receive, or provide any corrupt benefits.

### **Responsibility towards Suppliers**

The Company issues Suppliers' Business Ethics and Labor Code of Conduct. We fully realize the need to treat customers or suppliers with equality and fairness, in line with trade terms and conditions, taking into account green procurement. We provide opportunities for suppliers to voice opinions and suggestions. The Company remains steadfast in keeping confidential information of suppliers and does not disclose such information to others.

The Company considers factors such as lawful labor workforce, labor safety, occupational health, environment, and energy conservation when selecting our suppliers. We also communicate to our suppliers to raise their awareness on such topics. Price comparison or bidding is held and approved by the authorized person of the Company for transparency in procurement. This is in addition to the normal communication and coordination including the communication between the marketing department and customers, the procurement department and suppliers and sourcers, the human resource department and employees, government relations and administrative departments and the public sector and local communities, finance department and monetary market and financial institutions, investor relations department and the capital market and investors, and corporate communications department and the press and the public.

During the year, the Company also initiated a number of new activities including providing new experiences for customers in the aspect of sustainability, promoting innovations to improve products, joining hands with civil society organizations at the international level to invest in sustainable resources, researches, and in-depth development, cooperating with educational sector and the government to generate knowledge base on

seafood, participating and driving the efforts to address issues relating to resources and labor in various platforms together with customers, associations, business organizations, government agencies, civil society, and communities, and participating in the exchange of experience on sustainable development with private organizations, and regulators of the monetary and capital markets.

### **Responsibility towards Debtors**

The Company is committed to strictly complying with the agreements made with integrity in order to ensure that debtors and financial institutions receive returns that are correct and fair. The Company avoids situations that may lead to conflict of interest and does not conceal data or information which will result in damage to debtors. Should there arise a situation when it is not possible for the Company to comply with the obligations in the agreements, the Company will be in contact with the debtors and financial institutions to seek ways to address the issue together.

### **Responsibility towards Competitors**

The Company competes with others within the framework and spirit of competition in good faith, with fairness and ethics, and within the scope of the law. We do not look for confidential information of our competitors with methods that are corrupt or inappropriate. The Company does not defame competitors with negative accusations. We promote cooperation with competitors in areas that are beneficial to consumers. We promote and encourage fair and free trade and avoid monopoly which will result in the overall losses to consumers. Therefore, the Company has not had any dispute with our competitors.

### **Responsibility to Communities and Society**

The Company realizes our responsibilities towards communities and society especially the uplifting of well-being of those living and working in every region where the Company operates. We work with our partners in the private sector, local authorities, international organizations, and civil society to provide information on good nutrition to local communities, provide education for migrant children, provide support for the Project on Future Education by Connex ED, covering 40 schools in Samut Sakhon, Samut Songkram, Petchaburi, and Prachuab Kirikhan,

and working with Pracharat Rak Samakkhi, a social enterprise - Thailand and Samut Sakhon, to provide support for local communities in the areas of agriculture, agricultural processing, tourism, as well as alleviate sufferings from disasters and hunger every year. This is part of the commitment to support the United Nations Sustainable Development Goals (SDGs) on Zero Hunger.

### Activities conducted in 2024

- Blood Donation + a long-term project that has been carried out in collaboration with Thai Blood Centre, the Thai Red Cross.
- Project on Future Education by CONNEXT ED - the project aims to reduce social inequality, develop human resource and increase competitiveness for students in nearby communities.

### Responsibility towards the Environment

The Company is responsible for the conservation of the environment. Hence, the Company must ensure that our operations do not result in negative impact on the environment in order to achieve our sustainable targets. The Company, as a leading entities in the areas of aquatic and economic animal feeds under the Thai Union Group Public Company Limited, has a responsibility to impose standards on our operations and in supply chains related to the environment. In this regard, the Company adopts SeaChange® as part of our sustainability strategy. The strategy aims to drive positive changes across the aquatic and economic animals industry. It also guides operations in all aspects up until waste management. The key of this strategy is sustainability and full traceability, allowing the Company to identify, check, and improve on certain steps in the operations such as labor, and responsible sourcing of resources. Details on the Company's sustainability efforts can be found in Section 1 under the topic "Business Sustainability".

### Respect for Rights and Intellectual Property

The Company encourages executives and employees to strictly respect rights and intellectual properties, copyrights, patents, and moral rights. It is forbidden for the Company's personnel to act in anyway that violates intellectual property, including the use of illegal softwares. The Company issues a strict regulation and encourages employees to comply with the Copyrights Act B.E. 2537 (1994) and conform to the Company's policy on the respect for rights and intellectual property.

## Code of Conduct 6: Ensure Appropriate Risk Management System and Internal Audit

The Company has established the Internal Audit Department as one of the Company's independent units, which is currently led by Thanyathep Thiwakornsakul, Internal Audit Manager (Details about the Company's internal audit can be found in Attachment No.3).

The Internal Audit Department periodically monitors the internal control system and inspects key items, encompassing operations, compliance control, risk management, and reporting of irregularities, to ensure that the Company has in place a system that is effective thus lending credibility to the financial statements. This function reports directly to the Audit Committee and submits management reports to the Chief Executive Officer. The Internal Audit Department formulates an annual audit plan, taking into account the risks faced by the Company and its subsidiaries, especially those which affect the efforts to achieve the Company's objectives and the accuracy of financial reports. The annual plan is reviewed and approved by the Audit Committee which also periodically follows up on its implementation and evaluates the performance of the Internal Audit Department.

Over the course of the previous internal audit reporting period, operations were found to be in accordance with the established system, with good and effective internal control. Business risks were identified and assessed. Risk prevention and risk management measures were set up. Relevant laws and regulations were complied with. No significant irregularities were found.

Apart from the Internal Audit Department, the Company also has in place an internal follow-up inspection to ensure effective social accountability, in line with business ethics, labor practices, the policy on ethical sourcing of labor of the Thai Union Group, customers' standard, and international standard on labor, as well as relevant laws. The internal audit team has been established, comprising a number of employees from across various departments.

## Risk Management

The Board of Directors is responsible for ensuring appropriate and effective risk management. In 2024, the Company appointed the Risk Management Committee to oversee the development of a risk management procedure as well as periodically submitting a report on significant risks of the Company and its subsidiaries to the Board of Directors. The Risk Management Working Group, which regularly assesses internal and external risk factors, comprises the management and senior executives from the functions affected by such risks, and is scrutinized by the risk management team of Thai Union Group Public Company Limited. Analysis is undertaken to identify the cause of a specific risk in order to formulate appropriate risk management measures as operational guideline to prevent such risk from arising or mitigate their impact, as well as monitor compliance with the said measures. The Risk Management Committee coordinates with the Audit Committee to submit reports to the meeting of the Board of Directors at least once every quarter. Details can be found in Section 1, Topic 2 "Risk management".

## Control of the Use of Inside Information and Trading of the Company's Stocks

### • Policy on Stock Tradings and Report on Shareholding of the Company's Directors, Executives, and Employees

To prevent the use of inside information for personal benefits, directors and senior executives are required to notify the Company's Secretary at least 1 day prior to their intended stock trades. They also have a duty to immediately report any changes of their shareholding as well as those of their spouses and minor children to the Securities and Exchange Commission, not exceeding 3 days after the date of trading, pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (1992). Directors and executives or the notified agency are prohibited from disclosing inside information and from trading the Company's stocks during the 1-month period prior to public disclosure of the financial statements or other data (silent period). This is to prevent the use of inside information, which has not been made public and may affect the stock price movement of the Company which is listed in the Stock Exchange of Thailand, for personal benefits.

In addition, the Company's Secretary also reports the holding of the Company's stocks of directors and executives as well as any changes thereof to the Chairman of the Board of Directors and Chairman of the Audit Committee. An annual report on the holding of the Company's stocks and changes thereof is submitted to the meeting of the Board of Directors for information.

In 2024, the Company's Secretary communicated the Company's guidelines and Policy on Stock Tradings through various channels such as trainings, email, HR Connect which is an internal communication channel, to raise awareness of executives and employees. Stock trading periods of the Company had also been communicated in writing to directors, executives, and all relevant parties to sign their acknowledgement. Over the previous year, directors, executives, or employees of the Company were not found to have used inside information in stock trading. Details of the policy and guidelines on the use of inside information can be found on the website [www.thaiunionfeedmill.com](http://www.thaiunionfeedmill.com).

### • Report on the Directors' and Executives' Interests

The Company's directors and executives are obliged to file their and related persons' interests with the Company, pursuant to Section 89/14 of the Securities and Exchange Act, B.E. 2551 (2008) and Notification of the Capital Market Supervisory Board, No. Tor Jor 2/2552 on Reporting of the Interests of Directors, Executives, and Related Persons. The Company's Secretary is also required to submit a copy of the interests report to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days from the date of receipt of the report. The criteria and method of reporting are set by the Board of Directors.

## Records of Illegal Act of the Company, Directors, and Executives

In 2024, the Company recorded no violations of rules, regulations or laws under the Securities and Exchange Act and the Public Company Limited Act, B.E. 2535 (1992), as well as any other laws, e.g. failure to file financial statements by the due date, financial assistance to associated companies or other companies which are not the Company's subsidiaries. There were no violations of

labor law and employment law. There were no violations of rules, regulations or laws under the Securities and Exchange Act and the Public Company Limited Act, B.E. 2535 (1992) by directors and executives of the Company and its subsidiaries, including violations of civil and criminal laws, e.g. no actions causing any conflict of interest, no insider trading, and no corruption-related or ethical wrongdoings.

## Code of Conduct 7: Maintain Financial Credibility and Information Disclosure

The Board of Directors realizes its duty to the shareholders, and other stakeholders including investors, analysts, and financial institutions, in maintaining financial credibility, as well as to disclose information to the public. Details are as follows:

### Information Disclosure and Transparency

The Board of Directors has adopted a policy of accurate, comprehensive and timely disclosure of the company's key financial and non-financial information. This is done through the Stock Exchange of Thailand and the Company's investor relations website in both Thai and English, ensuring that the shareholders, institutional investors, and individuals have equal access to trustworthy information.

The Board of Directors is responsible for the overall financial statements of the Company and its subsidiaries as well as financial information used in the Company's annual report. The financial statements are prepared according to certified accounting standards. A suitable accounting policy is adopted and consistently adhered to. Any discretion is carefully exercised. Key information is also sufficiently disclosed in the notes attached to the financial statements.

The Board of Directors produces a report on its responsibility regarding the financial statements, which is presented together with the auditor's report in the Company's annual report, to show that the financial statements are accurate, verifiable, and reasonable, as well as consistently adhering to accounting standards and the accounting policy.

The Board is generally satisfied with the Company's internal control system and is reasonably confident on the credibility of the Company's financial statements as of 31 December 2024, which was audited in accordance with recognized accounting standards.

### Public Information Disclosure

The Board of Directors recognizes the importance of accurate, complete, and transparent information disclosure, so that all shareholders, investors and concerned parties are equally informed. Therefore, the Company disseminates information regarding its operations and financial status as required by law, in a clear and timely manner, ensuring that the target groups have the right understanding about the Company. This would enable the Company to gain acceptance and attract investment, as well as learning about public perception of the Company, providing inputs for target and strategy formulation. An investor relations unit has been created with a designated executive and dedicated officers responsible for communicating with the public.

In 2024, the Company periodically disclosed its operations, financial and non-financial information via various channels as follows:

1. The Company's executives held meetings on the operating results with analysts, investors and shareholders:
  - Analyst Meeting - 4 times
  - Opportunity Day SET - 4 times

In addition, the Board of Directors encourages the use of information technology to disseminate information by preparing documents for public information in Thai and English as well as making them available on the Company's website at <https://www.thaiunionfeedmill.com/th/investor-relations/home>

- Quarterly MD&A document for investors and securities analysts.
- Quarterly Company's presentation for investors and securities analysts.
- Updated investor relations calendar.
- Annual report for shareholders, investors, and anyone interested in the Company.

2. The Company provided information via the Stock Exchange of Thailand and the Securities and Exchange Commission, i.e. annual report, quarterly and annual financial statements, quarterly and annual financial statement analysis reports, notifications of decision of the Board of Directors, decisions of the shareholders' meeting, and reporting or notifying of any changes to the company's information which should be disclosed pursuant to relevant notifications of the Securities and Exchange Commission or as required by the Stock Exchange of Thailand.

Investors and analysts can directly contact investor relations officers via telephone at 0-3441-7222 ext. 229 or email [ir.tfm@thaiunion.com](mailto:ir.tfm@thaiunion.com).

### **Code of Conduct 8: Encourage Participation of and Communication with Shareholders**

The Board of Directors complies with the principle of good corporate governance and has a clear business plan, taking into consideration equal treatment of shareholders and stakeholders. This is evident from effective cooperation between the Board of Directors and the management, working with due diligence in the best interests of the company and the shareholders. They also work with transparency and accountability, with comprehensive, accurate and timely information disclosure for all concerned parties. The Company's risk control and management are adequate for business decision making. The Company is committed to ethical business conduct, with a view to prevent damage to various stakeholder groups. The Board of Directors works to reassure the investors that the company has accurately, comprehensively and timely disclosed key Company information. Moreover, the Board of Directors recognizes the importance of the rights of all stakeholders to receive equally good treatment as well as their support and cooperation, which are crucial for the Company's long-term stability and achievement of its main objectives and goals in a sustainable manner. Therefore, the Board of Directors ensures that the management conducts itself ethically, acts responsibly towards society and the environment, adheres to the principle of equal treatment, and formulates relevant guidelines on shareholders and stakeholders. The guidelines cover areas such as shareholder relations, equal treatment of shareholders, promotion of shareholders' rights,

prevention of the use of inside information, prevention of conflicts of interest, responsibility towards stakeholders, anti-corruption measures, and measures for cases of non-compliance.

The Company discloses data and information to all shareholders equally regardless of the size of their shareholding or whether they are Thai or foreign or juristic persons. In every shareholders' meeting, the Company values and respects the rights of shareholders by strictly complying with relevant laws governing a public company limited, and recognizes that shareholders have the right to make an informed decision based on sufficient, accurate, complete, and timely information, as well as encouraging the exercise of shareholders rights and refraining from infringing upon their rights. Shareholders may look for information related to the Company at

- The Stock Exchange of Thailand's website at <https://www.set.or.th/th/market/product/stock/quote/TFM/news> or
- The Company's website at <https://www.thaiunionfeedmill.com/th/investor-relations/downloads/shareholders-meetings?year=2024>

### **Shareholders' Meeting**

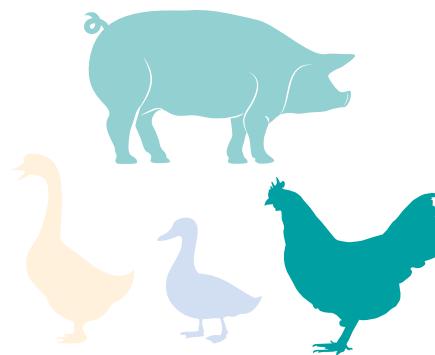
• It is a requirement to hold an annual general meeting of the shareholders (AGM) by the 4th month after the end of the company's accounting year, i.e. by 30 April of each year. If it is necessary to consider extraordinary agenda items concerning the shareholders' rights and interests, the Board of Directors will call for an extraordinary meeting of the shareholders, as necessary and appropriate. In 2024, the AGM was held on 4 April 2024, at 14.00 hrs., at the Meeting Room 35 floor, SM Tower, Paholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok. The following preparations were made by the Company:

### **Preparations before the Meeting and the Dissemination of Meeting Invitation**

- The Board of Directors allowed shareholders to nominate director candidates, propose agenda items for the 2024 Annual General Meeting (AGM), and submit questions in advance. The Company's Secretary was tasked with disseminating the said information electronically via the Stock Exchange of Thailand and the Company's website at

least 90 days prior to the proposed meeting date to give shareholders ample time. Regarding the shareholders' rights to nominate director candidates and to propose agenda items for the AGM in advance, the Company announced through the electronic system of the Stock Exchange of Thailand on 31 August 2023. Shareholders were allowed to nominate director candidates, propose agenda items, and submit questions in advance between 1 September until 31 December 2023, totaling 122 days. None of the shareholders nominated director candidates, and proposed the meeting agenda items. Furthermore, at the AGM, there was no new agenda item which had not been informed and provided with details in advance.

- The Company sent out the 2024 AGM invitation in Thai and English, with information about the date, time and location together with meeting documents containing complete and sufficient details about the purpose of the meeting, to allow shareholders to exercise their rights, as well as comments of the Board of Directors for each agenda item. Attached were; all types of proxy forms comprising Form A, Form B, and Form C, as required by the Ministry of Commerce; procedures of voting, vote counting and voting results announcement; information about independent directors who can be nominated as proxies for shareholders; required documents to be presented at the meeting; and solicitation for advance questions. These are to facilitate all groups of shareholders and ensure that the process does not restrict rights and become a burden for shareholders. Shareholders could download all the aforementioned documents from the Company's website at <https://www.thaiunionfeedmill.com/th/investor-relations/downloads/shareholders-meetings> from 4 March 2024, 28 days prior to the meeting date. The Company held the AGM electronically (E-AGM). This was announced through the invitation and the Stock Exchange of Thailand. Shareholders were allowed to register their attendance at the E-AGM via registration forms which had been attached with the invitation.
- The Company assigned Thailand Securities Depository Co., Ltd., the Company's registrar, to circulate a shortened AGM invitation letter and a proxy form (Form B). The invitation letter contained a QR Code for shareholders to access the full AGM invitation, detailed meeting documents with comments



of the Board of Directors for each agenda item, and proxy forms (3 types) to provide shareholders with options to appoint someone or nominate one of the independent directors as proxy to attend the meeting and vote by proxy or register to attend the meeting online. This was sent to shareholders on 13 March 2024, 21 days prior to the date of the AGM. The Board of Directors appointed 5 independent directors, namely Mrs. Rachadaporn Rajchataewindra, Mrs. Morragot Kulatumyotin, Dr. Somchai Thaisa-nguanvorakul, Mr. Boonyarit Kalayanamit, and Mr. Kanit Vallayapet as proxies of the shareholders who were unable to attend the AGM themselves.

- The Company published AGM invitation on the Company's website 1 week in advance to allow enough time for shareholders to prepare for the meeting.
- The company published the AGM invitation letter in the Thai edition of Krongkao newspaper three days before the AGM date to inform shareholders about the meeting schedule and allow them to prepare accordingly, in line with Article 33 in the Company's Articles of Association.

### Annual General Meeting of the Shareholders

To facilitate equal participation by all shareholders, be they individual or institutional shareholders, dedicated officers were designated to process proxy forms and send out usernames and passwords together with the weblink to access the E-AGM. The AGM Voting system, provided by Inventech Systems Co., Ltd., an independent provider of meeting services, ensured that the E-AGM complied with online meeting standards of the Electronic Transactions Development Agency (ETDA). This covers preparation of information on shareholders with voting rights; registration of attending shareholders; and in-session vote counting. Registered shareholders could test the system

60 minutes before the start of the meeting. The meeting was broadcast from the meeting room of Inventech Systems Co., Ltd. In 2024, the breakdown of the shareholders registered to attend the AGM themselves and those appointing proxies is as follows:

Shareholders	Number (persons)	Number (shares)	Proportion of the issued and paid-up shares
Attended by themselves	1	128,300	0.03%
Proxies	29	363,529,975	72.71%
<b>Total</b>	<b>30</b>	<b>75</b>	<b>72.74%</b>

- The Chairman of the Board of Directors presided over the 2024 AGM, ensuring that the conduct of the meeting comply with relevant laws and rules as well as the Company's regulations, with the sub-committee chairs and the Chief Financial Officer (CFO).
- Senior executives and a certified auditor from PricewaterhouseCoopers ABAS Co., Ltd. participated in the AGM to respond to questions in each agenda item. The chairman of the meeting also allocated ample time for shareholders and encouraged them to express their views and ask questions
- Before the start of the meeting, the chairman of the meeting asked the master of ceremony to introduce to the meeting the Company's directors, management team, auditor, and independent legal advisor who served as an impartial observer. The number and percentage of the shareholders attending the meeting themselves and those appointing proxies were announced. The voting procedure and criteria in accordance with Article 35 of the Company's Articles of Association were clearly explained covering areas such as the rule that all shareholders have equal voting rights with one vote per share; voting process; and vote counting for each agenda item. During the meeting, all shareholders with voting rights could ask questions, express their views, and offer their suggestions. The Company's Board of Directors and executives were always present to answer questions posed by the shareholders.
- Shareholders cast their votes online for every agenda item. The AGM Voting system was used to record voting results for each agenda item, allowing shareholders to vote no or abstention. The no and abstention votes were then discounted from the total number of the meeting attendees to calculate the number of yes votes for that agenda item. Advance voting results cast in proxy forms were added to tally the final results, which were then recorded in the system for future verification. Such system ensures that the meeting would not be overrun and allows shareholders to exercise their voting rights to elect individual directors. The voting results were clearly announced in the meeting room at the end of each agenda item, ensuring voting transparency. Records of the meeting in video format are made available on the Company's website.

### Post-AGM and meeting report

The company immediately published the decisions of 2024 AGM on every agenda item except the Q&A session on the Company's website at <https://www.thaiunionfeedmill.com/en/investor-relations/downloads/shareholders-meetings?year=2024> on the same day. The full AGM report was submitted to the Stock Exchange of Thailand on 18 April 2024 and made available on the Company's website on 18 April 2024 or 14 days after the AGM. Details and key information were thoroughly recorded in line with the principle of good corporate governance. These include names of directors and executives who attended the AGM, AGM's decisions, questions and suggestions of shareholders, as well as responses and explanations of directors/ executives. The assessment by the Thai Investors Association gave the Company the score of 97 out of 100 for the organization of the 2024 AGM.



Stakeholders may contact the Company to ask, submit suggestions or complaints to the Board of Directors through the following channel:

Responsible Entity	Channel of Communication
Office of the Company's Secretary	<p>No. 89/1, Moo 2, Rama II Road, Kalong Subdistrict, Mueang District, Samut Sakhon 74000</p> <p>Telephone: (66) 3441-7-222 ext. 229</p> <p>Facsimile: (66) 3441-7-255</p> <p>Email: Comsec.tfm@thaiunion.com</p>

## 6.2 Business Ethics

The Company is committed to achieving business success. In addition to its dedication and attentiveness in operations, adherence to ethics, moral principles, transparency, and integrity are key factors that will lead to sustainable success. To ensure that the Company's operations, as well as the conduct of directors, subcommittee members, executives, and employees, comply with the law and ethical standards, the Company has issued a business ethics manual. This serves as guidelines for conducting business ethically and provides a framework for directors, subcommittee members, executives, and employees

to adhere to in a proper and appropriate manner. Details of the Company's business ethics are published on its website under the Corporate Governance section, specifically under the Corporate Governance Policy sub-section: <https://www.thaiunionfeedmill.com/th/corporate-governance/ethics>.

The Company has also implemented communication and training programs on the business ethics for all executives and employees, along with consistent monitoring of employees' compliance with the code. Furthermore, all executives and employees are required to sign an acknowledgment and strictly adhere to the Company's business ethics. In 2024, there were no cases of ethical or code of conduct violations within the organization.

## 6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

The Board of Directors of Thai Union Feedmill PCL recognizes the importance of corporate governance, which contributes to sustainable business growth and domestic and international recognition. Consequently, the Board of Directors is committed to adhering to the principles of corporate governance, the elements of which include having directors and executives with leadership, vision, and accountability. It also emphasizes



a governance structure with proper controls, monitoring, as well as checks and balances to ensure fair, ethical, and transparent management. This approach respects the rights and equality of shareholders and stakeholders. These efforts aim to enhance the Company's competitiveness, increase the confidence of shareholders, investors, and stakeholders, and ensure that the Company operates effectively, securely, and sustainably. Additionally, the goal is to deliver long-term investment value to shareholders. Over the past year, the Board of Directors approved reviews and improvements to key aspects of policies, practices, and corporate governance systems, as follows:

- Reviewed and approved the Corporate Governance Policy to align with the Corporate Governance Code for Listed Companies 2017 (CG Code), providing a practical framework for directors, executives, and employees.
- Considered and approved amendments to the Audit Committee Charter to reflect the Company's business operations structure over the past year.
- Reviewed and approved updates to the Insider Information and Securities Trading Policy to align with corporate governance principles.

- Considered and approved revisions to the Corporate Governance Policy to ensure consistency with corporate governance practices and to address current circumstances appropriately.

Additionally, in 2024, the Company received a "Good" rating in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors. Furthermore, the Company achieved a shareholder meeting quality score of 97 as assessed by the Thai Investors Association (AGM Checklist).

#### **Implementation of the Securities and Exchange Commission's Corporate Governance Code for Listed Companies 2017**

The Board of Directors acknowledges the Corporate Governance Code for Listed Companies 2017 (CG Code) and recognizes its leadership role in creating sustainable value for the Company. To this end, the Board of Directors mandates that compliance with the corporate governance policy, business ethics, and governance-related policies in accordance with corporate governance principles be evaluated at least once a year. Upon evaluating overall compliance with the CG Code, the Company identified some areas that have not yet been fully implemented, as outlined below:

Areas of Non-Compliance	Reason/Explanation
Independent directors should not hold a director position in the Company for more than nine years.	The Company has established a policy limiting the tenure of independent directors to no more than nine years. However, exceptions may be made if it is deemed appropriate for a director to continue in their position, as the Company aims to retain highly capable directors.
The Board of Directors should consider appointing a Corporate Governance (CG) Committee.	The Company is in the process of appointing the said committee.
The Board of Directors should consider appointing a Sustainability Committee.	The Company is in the process of appointing the said committee.
The Company should disclose its energy management targets.	The Company will disclose this information in its One Report.

## 7. Corporate Governance Structure

### 7.1 Board of Directors

The Board of Directors consists of the Chairman, Chairman of the Executive Committee, Chief Executive Officer (CEO), Executive Directors, Non-executive Directors, and Independent Directors, totaling 10 persons, a number suitable for the size of the Company. Independent directors are truly free from the management and without business or any other relations that may influence their free discretion. As of now, there are 5 independent directors. The criteria for independent directors are in accordance with the definitions of the Securities and Exchange Commission of Thailand (SEC). The Company also needs to have independent directors with knowledge and experience to review financial statements.

The Board of Directors has a duty to oversee the Company, ensuring that the Company complies with the laws, objectives, regulations, corporate governance policy, and decisions of shareholders' meetings. The Board determines the Company's vision, goals, business policies, and operational directions. The Board monitors the undertakings of the management to ensure that they are ethical and in accordance with the stipulated policies. At the same time, the Board needs to ensure that there is not any conflict of interest among stakeholders. The Company's data is disclosed comprehensively and accurately on a regular basis.

#### Authorized Directors to Sign to Bind the Company according to the Company Registration Certificate

The authorized directors to sign to bind the Company are Mr. Thiraphong Chansiri, Mr. Cheng Niruttinanon, Mr. Rittirong Boonmechote, Mr. Shue Chung Chan, and Mr. Peerasak Boonmechote. Any two of the above five directors need to jointly sign and affix the Company's seal.

#### Board of Directors' Tenure

The tenure is in accordance with Section 5 of the Thai Union Feedmill PCL Articles of Association:



Article 14: The Board of Directors comprises at least five (5) directors and not fewer than half of the total number of directors shall reside within the Kingdom of Thailand.

Article 16: At every Annual General Meeting (AGM), one-third (1/3) of the directors shall be retired from directorship. In case the number of directors is not a multiple of three, the number nearest to one-third shall be retired from directorship. During the first and second year following the Company's registration, the termination of members of the Board of Directors shall be determined by drawing lots. In subsequent years, the director with the longest period of directorship is required to leave. Directors retiring from directorship due to a lapse of tenure may be reselected.

Article 18: In the case that any directorship falls vacant for reasons other than by rotation, the Board of Directors shall elect a substitute director during the next meeting of the Board of Directors provided that such substitute director must be qualified pursuant to the law governing public limited companies or the law on securities and exchange. With exception, in the case that the remaining term of office of the directorship is less than 2 months, the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.

The Company's Articles of Association is publicly available on the Company's website: <https://www.thaiunionfeedmill.com/th/corporate-governance/corporate-documents>

# Thai Union Feedmill Board Skill Matrix 2024

## Finance, Accounting & Economics

	Finance, Accounting & Economics	6	3
	Auditing	1	
	Capital Market	8	

## Management

	Business Administration	8	
	Corporate Governance	7	
	Corporate Social Responsibility	2	
	Sustainable Development		
	Cyber Security	1	
	Environment	2	
	Human Resources	3	
	Information Technology	1	
	International business	3	
	Legal / Compliance	4	
	Logistics / Supply Chain	5	
	Marketing & PR	4	
	Organizational Management	6	
	Risk Management and Analysis	6	
	Strategies and Structural Adjustment	6	

## Industry Knowledge

	Economic animal feed	3
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## Diversity

### Geographic Residence



Thailand  
10

### Nationality



Thai  
9



Chinese  
1

## Age (Year Old)

40-49		1
50-59		3
60-69		6
70-79		0
80-89		1

## Gender



8



2



## Composition of the Board of Directors

The Board of Directors consists of 10 directors, among them, there are 3 executive directors, 2 non-executive directors, and 5 independent directors. The ratio between the executive and non-executive directors is 3:7, thus indicating that the proportion of non-executive directors, compared with executive directors, is higher (70 percent of directors). Therefore, the Board of Directors is able to oversee the work of the management appropriately. The Board of Directors understands its roles and duties, as well as responsibilities towards shareholders, in order to perform its duties independently for the benefit of the Company and shareholders.

Moreover, the Board is diverse in terms of work experience, age, education, gender, nationality, race and cultural background.

## Directorship in other listed companies

Directors may hold directorship in no more than 5 other listed companies to ensure that directors fully execute their duties as the Company's directors with efficiency. The number does not include subsidiaries, affiliated companies, and joint ventures whereby the Company needs to have oversight on the management in order to protect the Company's interests.

Name of Director	Other Listed Company
1. Mr. Rittirong Boonmechote	THAI UNION GROUP PUBLIC COMPANY LIMITED R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
2. Mr. Thiraphong Chansiri	THAI UNION GROUP PUBLIC COMPANY LIMITED SCG PACKAGING PUBLIC COMPANY LIMITED I-TAIL CORPORATION PUBLIC COMPANY LIMITED
3. Mr. Cheng Niruttinanon	THAI UNION GROUP PUBLIC COMPANY LIMITED I-TAIL CORPORATION PUBLIC COMPANY LIMITED
4. Mr. Shue Chung Chan	THAI UNION GROUP PUBLIC COMPANY LIMITED I-TAIL CORPORATION PUBLIC COMPANY LIMITED
5. Mr. Kanit Vallayapet	THAIMCOM PUBLIC COMPANY LIMITED UBON BIO ETHANOL PUBLIC COMPANY LIMITED STP&I PUBLIC COMPANY LIMITED
6. Mrs. Rachadaporn Rajchataewindra	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
7. Dr. Somchai Thaisa-nguanvorakul	SNC FORMER PUBLIC COMPANY LIMITED
8. Mrs. Morragot Kulatumyotin	INTERNET THAILAND PUBLIC COMPANY LIMITED THAI COCONUT PUBLIC COMPANY LIMITED
9. Mr. Boonyarit Kalayanamit	POSCO-THAINOX PUBLIC COMPANY LIMITED PRIMO SERVICE SOLUTIONS PUBLIC COMPANY LIMITED INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
10. Mr. Peerasak Boonmechote	AVANTI FEEDS LIMITED (a listed company in India)

## Information related to the Company's Directors and Controlling Persons

Full Name		Position	Date of Assumption of Directorship 29 June 2000	Year of Tenure
1.	Mr. Rittirong Boonmechote	Chairman, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee	29 June 2000	24 years 6 months
2.	Mr. Thiraphong Chansiri	Director, Member of the Executive Committee	29 June 2000	24 years 6 months
3.	Mr. Cheng Niruttinanon	Director	29 June 2000	24 years 6 months
4.	Mr. Shue Chung Chan	Director, Member of the Risk Management Committee	4 October 2002	22 years 1 month
5.	Mr. Kanit Vallayapet	Independent Director and Member of the Risk Management Committee	11 February 2021	3 years 10 months
6.	Mrs. Rachadaporn Rajchataewindra	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	5 September 2018	6 years 3 months
7.	Dr. Somchai Thaisanguanvorakul	Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee	5 September 2018	6 years 3 months
8.	Mrs. Morragot Kulatumyotin	Independent Director, Member of the Audit Committee	5 September 2018	6 years 3 months
9.	Mr. Boonyarit Kalayanamit <sup>1</sup>	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee	7 April 2023	1 year 9 months
10.	Mr. Peerasak Boonmechote <sup>1</sup>	Director, Member of the Executive Committee, Member of the Risk Management Committee	7 April 2023	1 year 9 months
	Mr. Terapol Soonpanrai	Company Secretary		

Remarks: <sup>1</sup> During 2024, Mr. Bunluesak Sorajjakit, Director, expressed his intention to resign from directorship on 31 August 2024.

<sup>2</sup> In 2024, the Company appointed Mr. Kanit Vallayapet as an independent director since he was fully qualified. The Board of Directors resolved to appoint Mr. Kanit on 16 February 2024.

## Division of Roles and Duties of the Board of Directors

The Company has clearly determined and divided the authorities of the Board of Directors and the Management in order to have checks and balances as well as fairness for all stakeholders. The stipulated matters of significance shall be coursed through the consideration and approval of the Board of Directors and relevant sub-committee(s).

## Separation of the Positions of Chairman of the Board of Directors and the Chief Executive Officer (CEO)

The Chairman of the Board of Directors and the Chief Executive Officer are not the same person in order to clearly separate the policy-related duties and those related to the management.

## Roles and Responsibilities of Chairman of the Board of Directors

Chairman of the Board of Directors is Mr. Rittirong Boonmechote who was the former Chief Executive Officer and a major shareholder with a proportion of 13.55% as of 31 December 2024. The roles and responsibilities of the Chairman of the Board of Directors are as follows:

1. Oversee, monitor and ensure that directors' undertakings are efficient and in line with the key objectives and goals of the Company.
2. Ensure that every director takes part in the promotion of ethical corporate culture and good corporate governance.
3. Determine agenda items for meetings alongside the Chief Executive Officer and ensure that key issues are included in the agenda items.

4. Allocate sufficient time in the Board of Directors' meetings for consideration in each agenda item and for thorough explanations by the Management. The Chairman also encourages directors to carefully use their discretion and provide opinions independently.
5. Promote good relations among executive and non-executive directors as well as among the Board of Directors and the management.

While the Chairman of the Board of Directors is not an independent director, the Company has appointed Dr. Somchai Thaisa-nguanvorakul, an independent director, to review agenda items prior to including them in the agenda items for the Board of Directors' meetings, as well as the structure of the Board of Directors. At present, independent directors make up 50 percent of the total number of directors.

## Roles and Responsibilities of the Chief Executive Officer

1. Determine goals, vision, mission, policy, business plans, business directions and strategies, and annual budget, business expansion plans, investment plans, and the Company's financial plans. They are to be submitted to the Executive Committee for endorsement and onward submission to the Board of Directors for approval. The CEO is to report on the progress of implementation of the aforementioned business plans to the Executive Committee and the Board of Directors.
2. Oversee and manage business, and ordinary business conducts for the benefit of the Company and its affiliates, in line with the policy, business strategies, plans, and specified targets, and budget as endorsed and approved by the Board of Directors and/or the shareholders' meeting.
3. Supervise the overall management of finance, marketing, human resource and other operations, in order to be in line with the objectives, policy and business plans of the Company and its affiliates, as endorsed and approved by the Board of Directors and/or the shareholders' meeting.
4. Monitor, inspect, and control the performance of the Company and its affiliates to maintain good performance according to the targets. The CEO is to report the work to the

- Executive Committee and the Board of Directors regularly, and find ways to improve and develop the performance further for sustainable growth.
5. Set up systems of accurate, comprehensive, and timely financial reporting and disclosure of financial information, with appropriate internal control system. The CEO is to regularly reports to the Board of Directors, and/or a committee that has been assigned by the Board of Directors to oversee the matter.
6. Control and supervise risk factors, and establish the Company's risk management system. The CEO may appoint a risk management team to work on the risk management in a proper manner and as necessary. The CEO and/or the risk management team need to report on the risk factors, and approaches to manage risks to the Audit Committee regularly, at least once every quarter.
7. Approve the operations, negotiations and contracts or any ordinary transactions that support normal business operations of the Company and its affiliates, within the financial limit of not more than the budget approved by the Board of Directors.
8. Ensure that the Company's transactions are in line with the law and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including regulations on related party transactions and acquisition and disposition of assets, as well as the Company's Articles of Association which had been approved by the Board of Directors.
9. Order, issue regulations, criteria, announcement, and internal memorandum for the operations of the Company and its affiliates to be in line with the Company's policy and interests, as well as to maintain good order within the Company. The CEO is to ensure good corporate governance within the Company and compliance with the relevant laws, business ethics, and anti-corruption policy.
10. Explore opportunities to invest in new projects by conducting proper and comprehensive technical and financial studies to help with the decision-making process. Submit the results of the studies to the Executive Committee or the Board of Directors for approval (depending on the case), as specified in the Company's Schedule of Authority.

11. Mandated to assign, appoint, dismiss, prescribe, promote, demote, suspend salary or wage, transfer, retire employees who are not qualified as executives according to the definition provided by the Securities and Exchange Commission or the Capital Market Supervisory Board. The assignment, appointment, dismissal, prescription, promotion, demotion, suspension of salary or wage, transfer and retirement of executives need endorsement from the Executive Committee.
12. Approve the appointment of consultants as necessary for the work of the Company and its affiliates.
13. Represent the Company in communicating and maintaining good relations with the public, shareholders, customers, and stakeholders.
14. Support the Board of Directors in the provision of channels to communicate with shareholders in an appropriate and regular manner. Disclosure of information is conducted with high standard and transparency.
15. Sub-delegate and/or assign individuals or groups of individuals to work on behalf of the CEO within the scope of power determined in the Company's Power of Attorney and/or rules, regulations or decisions of the Board of Directors and/or other committees.

The delegation of power, duties and responsibilities of the CEO or the authorized person working on behalf of the CEO must not enable the CEO or the authorized person to approve transactions where they may be in conflict (as defined by the announcement of the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or relevant agency), have stake in or be beneficial in any way or have conflict of interest with the Company or subsidiaries. Exceptions are when such transactions are in accordance with the policy and rules approved by the shareholders' meeting or the Board of Directors, and such transaction is in accordance with normal business practices, in accordance with the announcement of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or relevant agency.

16. Carry out any other duties as assigned by the Board of Directors and/or other committees.

In the selection of the CEO, the Executive Committee screens individuals who are knowledgeable, capable, and qualified to become the CEO. Then the Executive Committee is to submit the nomination to the Board of Directors for approval. This is in line with the mandate given by the Company.

## The Chief Executive Officer's Holding of Positions in Other Companies

The Board of Directors has stipulated that the Chief Executive Officer may hold director position in a maximum of five other listed companies that are not the Company's affiliates. This is in accordance with the policy for the holding of director position in other listed companies of the Board of Directors. The Board of Directors is to be informed prior to the assumption of position. Such directorship shall not affect the work of the CEO. It is forbidden for the CEO to also be a CEO in another listed company. This is to ensure that the CEO is committed to efficiently pursuing the interests of the Company to the best of his/her abilities.

## Roles and Responsibilities of the Board of Directors

### Scope, Authority, Duties and Responsibilities of the Board of Directors

- 1) Perform duty in compliance with the law, objectives, policies, regulations, and decisions set by the shareholders' meetings with accountability and integrity, safeguarding the interests of the Company and its affiliates.
- 2) Consider and approve objectives, vision, mission, policy, business plans, business directions and strategies, annual budget, business expansion plans, investment plans, and financial plans of the Company and its affiliates as proposed by the Executive Committee or the Management. They are to be approved by the shareholders (if necessary).
- 3) Oversee the management and performance of the Executive Committee, the management, employees or any persons assigned with the management task to ensure compliance with the vision, mission, policies, business plans, business directions and strategies, annual budget, business expansion plans, investment plans, and financial plans that have been approved by the Board of Directors in an

efficient and effective manner, aiming to create the highest economic values for the Company and its affiliates, as well as the highest wealth for shareholders, while protecting the interests of all stakeholders.

4) Continuously monitor operations of the Company and its affiliates to ensure that they are in accordance with operational plans and budget of the Company.

5) Be aware of key risk factors and provide suggestions and opinions on risk management approaches in a comprehensive manner, and oversee the executives to ensure systematic and effective procedures in risk management, including risks that may arise from efforts to seek business opportunities.

6) Consider and approve the entering into contracts or normal business transaction, business transactions in support of the Company and its subsidiaries on arm's length basis including opening and closing of accounts, using financial services with commercial banks or financial institutions, becoming a guarantor or making transactions for normal transactions of the Company's business within the limit and budget for items that are beyond the approving authorities of the Board of Directors.

7) Approve investment expenditures, operations, loans or credit requests from financial institutions, as well as collateral for the purpose of normal business operations of the Company and its affiliates, in accordance with the Company's rules and regulations, as well as relevant regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Capital Market Supervisory Board.

8) Approve transactions as proposed by sub-committees and/or the management, and ensure that transactions of the Company and its affiliates are in line with the law on securities as well as announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. Such transactions include related party transactions and acquisition or disposition of assets transactions that are not in breach of the law or in conflict with other laws. The Board of Directors also oversees the Company to ensure appropriate and effective financial statement system, as well as the production of financial statements and notes to financial statements according to the legally-prescribed standards of financial statements. Financial statements are

to be submitted to the Stock Exchange of Thailand and/or other authorities within the designated time.

- 9) Approve quarterly financial statements that have been reviewed by the external auditor and endorse annual financial statements that have been reviewed by the external auditor for onward submission to the AGM for approval.
- 10) Endorse the selection and nomination of the external auditor and consider appropriate remuneration as proposed by the Audit Committee, for onward submission to the AGM for approval.
- 11) Approve interim dividend payment and endorse the annual dividend payment for onward submission to the AGM for approval.
- 12) Ensure that the Company has sufficient and effective internal control and internal audit systems, as well as ensure that the Company has procedures on regular assessment of the internal control system of the Company and its affiliates.
- 13) Approve related party transactions between the Company and its affiliates, and related persons as prescribed by the Securities and Exchange Act B.E. 2535 (1992) (including amendments), as well as relevant rules and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board. The Board of Directors is to approve in-principle trade agreements, on an arm's length basis, when conduct transactions between the Company and its affiliates, and directors, executives or relevant persons to determine operational frameworks so that the Executive Committee, and the management have the power to conduct transactions under the framework and scope of the law and related criteria.
- 14) Pay close attention to and resolve issues of conflict of interests and related party transactions. Emphasis must be given to key transactions that have the potential to generate the highest benefits to shareholders and stakeholders.
- 15) Approve the appointment of directors when positions become vacant not by rotation. The Board of Directors is vested with the authority to endorse the nomination of individuals to replace directors whose terms have ended, as well as the directors' remuneration for onward submission to the AGM for approval.

Any individual to be nominated as a director must be qualified and must not have any prohibited characters as specified in the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), as well as relevant announcements, rules and regulations.

- 16) Determine and amend the names of authorized directors.
- 17) Approve the establishment of sub-committees including the Audit Committee, the Executive Committee or other committees. The Board of Directors is to determine scope, duties, and responsibilities of such sub-committees to help and support the work of the Board of Directors, the management and internal control systems. The Board of Directors is also vested with the authority to determine remuneration for sub-committee members (not exceeding the total amount approved by shareholders).
- 18) Ensure that the Company has in place Corporate Governance Policy, Code of Conduct on Business Ethics, written policy on good corporate governance that reasonably specifies principles and good practices for directors, committee members, the executives, and employees. The aim is to instill the responsible attitude in the conduct of the work, and promote understanding. Once issued, the Company needs to strictly follow such documents along with the Company's rules and regulations to ensure fairness to all stakeholders. Emphasis must be given to the conduct of business that is responsible for society, and the environment, as well as the betterment of Thai society.
- 19) Conduct assessments on the implementation of Corporate Governance Policy, Code of Conduct, and policies related to corporate governance at least once a year. The Board of Directors is to supervise the Company's operations to safeguard the interests of shareholders. Information is to be disclosed accurately and comprehensively, in a standardized and transparent manner, to shareholders and investors.
- 20) Provide channels to appropriately communicate with each group of shareholders and supervise the disclosure of information to ensure that it is clear, accurate, transparent, credible and of highest standard.
- 21) Hold shareholders' meeting at least once a year (the Annual General Meeting - AGM) within 4 months after the end date of the Company's fiscal year, and ensure that the proceedings of a shareholders' meeting, whether it is the Annual General Meeting or the Extraordinary General

Meeting, are smooth, transparent, and efficient. Such proceedings must facilitate shareholders to exercise their rights in the approval of items that need to be approved by the shareholders' meeting. The Board of Directors is to ensure that decisions are disclosed and reports to the Stock Exchange of Thailand are submitted within the stipulated timeframes.

- 22) Produce the Annual Registration Statement (Form 56-1), and Annual Report (Form 56-2) and submit them to the AGM for consideration and approval according to the provisions of the law, and the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 23) Ensure compliance with the good practices of directors of a listed company, as per the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 24) Encourage directors and executives to attend trainings and seminars held by the Thai Institute of Directors according to their respective duties and responsibilities.
- 25) The Board of Directors may grant power of attorney to and/or delegate other persons to conduct certain tasks. Such power of attorney or sub-delegation is to be within the scope of authorization specified in the power of attorney and/or in accordance with the rules, regulations, or orders of the Board of Directors and/or the Company. The delegation of power, duties and responsibilities by the Board of Directors must not enable the Board of Directors or the authorized person to approve transactions where they may be in conflict (as defined by the announcements of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or a relevant agency), have stake in or be beneficial in any way or be in conflict of interest with the Company or its affiliates. Exceptions are when such transaction is in accordance with the policy and rules approved by the AGM or the Board of Directors, and such transaction is in accordance with normal business practices and an arm's length basis, in accordance with the announcements of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or a relevant agency.
- 26) Ask for professional opinion from external entities when necessary, for the purpose of making an appropriate decision.

- 27) Assess the performance of the Board of Directors collectively and individually to review the performance, issues, and obstacles annually. Results of the assessment will be used to further develop and improve the performance in various aspects.
- 28) Review the Charter of the Board of Directors at least once a year.
- 29) Conduct any other undertaking as assigned by the AGM.
- 30) Approve the appointment of the Company Secretary to oversee various activities of the Board of Directors, as well as determine qualifications and experience of the Company Secretary which are necessary and appropriate to support the work of the Board of Directors. Information about qualifications and experience of the Company Secretary is to be disclosed in the Company's annual report and on the Company's website.

## Tenure

- 1) At every Annual General Meeting of Shareholders (AGM), one-third of the total number of directors are to retire. If the number of directors is not divisible, the number of retiring directors will need to be as close to the one-third ratio as possible. Directors who have retired by rotation may be nominated back as deemed appropriate by the Board of Directors.
- 2) A director is retired in the case of
  - 1) rotation
  - 2) resignation
  - 3) the lack of qualification or incompatibility in accordance with the law on public companies, law on securities and exchange, announcement of Capital Market Supervisory Board, regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and provisions of the Company's Articles of Association.
  - 4) death
  - 5) decision of the shareholders' meeting
  - 6) court order
- 3) Should a director wish to resign before the tenure ends, the director is to tender the letter of resignation, together with the rationale for resignation to the Chairman of the Board of Directors at least 30 days in advance, except in a necessary and appropriate case.

- 4) If a director position becomes vacant due to other reasons apart from completion of tenure, the Board of Directors shall select an individual with qualifications, without incompatibilities according to the law on public companies, and the law on securities and exchange, to become a director in the following meeting of the Board of Directors, unless the remaining tenure of the director is less than 2 months. The individual selected may remain a director for the remaining tenure of that position. The decision taken by the Board of Directors must come from at least three-fourths of the votes of the remaining directors.

## Meeting

- 1) The Board of Directors' Meeting is to be held at least once every three months.
- 2) The meeting schedule shall be determined in advance in 1 fiscal year and approved by the Board of Directors near the end of the year prior to the next year's elections to allow sufficient time for directors to allocate their time to attend the meeting.
- 3) The Company encourages each director to attend the meeting at least 75% of the total number of meetings in a year, except in case of necessary or appropriate which prevents the director from attending the meeting.
- 4) The meeting quorum when casting votes on each agenda item shall consist of at least two-thirds of the total directors.
- 5) The Company sends out the invitation letter and supporting documents to the directors at least 7 days before the meeting date to allow directors sufficient time to study the details.

## Agenda Items

The Chairman of the Board of Directors and the Chief Executive Officer together determine the agenda items with independent directors reviewing them. Other directors and the Secretary of the Committee may also propose agenda items, with the latter focusing on those related to rules and regulations to ensure comprehensiveness.

## Meeting Reports

The Secretary of the Company produces meeting reports and submits them to the Chairman of the Board of Directors for review and to directors for comments. Every report shall include the decisions of the meeting and sufficient and comprehensive information.



## Use of Inside Information

The Company has stipulated measures to prevent the use of inside information to seek benefits for directors and executives, including by informing every director and executive to acknowledge their duties to report any changes in the holding of securities of themselves, spouses, and underage children to the Securities and Exchange Commission, in line with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) immediately within 3 days from the date of transactions, transfer or receipt of transfer of the Company's securities. It is forbidden for directors, and executives or departments who have acknowledged inside information to disclose such inside information to external parties or those without any related duties. It is also forbidden to conduct transactions of the Company's securities in the period of 1 month before the financial statements or any other information to be publicized to the public in order to prevent the exploitation of the Company's insider information which will affect the prices of the Company's securities in the Stock Exchange of Thailand, except in the case where the stock price changes consecutively for a long time due to the overall market circumstance, resulting in transactions of the executives. Moreover, directors and executives are aware of the penalties in accordance with the Securities and Exchange Act B.E. 2535 (1992), and various relevant rules and regulations.

## Internal Control, Internal Audit and Risk Management

The Board of Directors set up an audit department to monitor internal control system and inspect key items regularly to ensure that the Company has in place an effective system, thereby enhancing the credibility to financial statements, as well as having good and efficient internal control system. The Company is to stipulate and evaluate risks, and have in place measures to prevent and manage such risks, while ensuring compliance with the law and relevant regulations. The Audit Committee review the efficiency of the internal control system which covers the operations, compliance control, risk management, and the importance given to various irregularities.

In terms of risk management, the Risk Management Committee has tasked the executives to be responsible for the evaluation of risk factors both from within and outside of the organization on a regular basis. The task force comprises the management and high-level executives in departments related to respective risks. Causes of risks are evaluated to determine measures to mitigate or reduce the effects of such risks. The task force will also monitor the implementation and coordinate with the Audit Committee to report outcomes to the Board of Directors.

## Disclosure of Information

The Board of Directors recognizes the importance of accurate, complete, and transparent information disclosure so that all shareholders, investors and concerned parties are equally informed. Therefore, the Company disseminates information regarding its operations and financial status as required by law, in a clear and timely manner, ensuring that the target groups have the right understanding about the Company. This would enable the Company to gain acceptance and attract investment, as well as learn about the public perception of the Company, providing inputs for the Company in formulating its targets and strategies. An investor relations work unit was created to communicate with shareholders and equally facilitate investors and securities analysts. Gatherings are continuously held to disseminate information of the Company and exchange views. Information is also publicized on the Company's website.

## Conflict of Interests

- The Board of Directors has stipulated policies and measures on items that have the potential to be in conflict of interests and related items. The Board thoroughly considers, taking into account the appropriateness of each item independently within the framework of good corporate governance in which the Board has always adhered to, with the goal of pursuing the Company's interests. Quarterly reports are formulated and publicized with the summary report publicized at the end of the year in the Company's annual report. Moreover, during the Board of Directors meeting, should any director and the management become stakeholders, the policy on good corporate governance must be strictly adhered to. In such case, they shall abstain from voting or commenting on the respective agenda item.
- The Company has also stipulated that the Board of Directors and the management shall report to the Company on their stakes or those of related persons. The Secretary of the Company has been assigned to collect reports on stakes reported by directors and the management according to the announcement of the Capital Market Supervisory Board No.Tor Jor 2/2552 on Reporting of Stakes of Directors, the

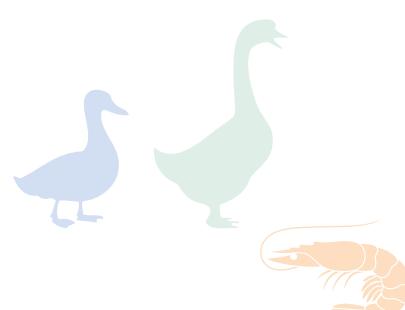
Management, and Related Persons. The announcement was based on Section 89/14 of the Securities and Exchange Act (Amendment No.4) B.E. 2551 (2008) which stipulates that directors and the management need to report their stakes or those of related persons to the Company. Such stakes included stakes related to the management of the Company and affiliates. The Secretary of the Company is to submit a copy of the report according to Section 89/14 to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days since the date when the report was received. These are to ensure that the Company possesses information in accordance with the regulations on related transactions which may be in conflict of interests and possibly lead to transfer of benefits of the Company and its affiliates.

## Orientation and Continued Trainings

The Board of Directors stipulates that orientation must be conducted for new directors to foster knowledge and understanding on the Company's business and various undertakings, as well as prepare them for the directorship. Various policies of the Company are also communicated to directors, covering matters of good corporate governance. The Secretary of the Company is the coordinator on this. Details of the orientation are as follows:

1. Compulsory Topics: Organizational Structure and Structure of the Board of Directors, scope of duties and responsibilities, and related bodies of law.
2. General topics related to the business as well as business approaches.

There were no new directors appointed in 2024 so no orientation was conducted. However, the Company has continued to promote continued trainings for directors.



Director's Name	DCP	DAP	EDP	AACP	CGE	DCPU	CMA	AMMP	JPEP	ACEP	CSP	BNCP	EMT	RCL	ELP
1. Mr. Rithirong Boonmechote	138/2010		25/2017												
2. Mr. Thiraphong Chansiri	10/2001														
3. Mr. Cheng Niruttinanon		187/2021													
4. Mr. Shue Chung Chan	16/2002		1/2009												6/2016
5. Mr. Kanit Vallayapet		273/2019													
6. Mrs. Rachadaporn Rajchataewinda	204/2015	111/2014		32/2019	1/2014										28/2022
7. Dr. Somchai Thaisa-nguanvorakul	55/2005	31/2006		25/2017											
8. Mrs. Morragot Kulatumyotin	221/2016	24/2004			42/2021										
9. Mr. Boonyarit Kalayananmit	205/2023														
10. Mr. Peerasak Boonmechote															3/2023

DCP: Director Certification Program

AACP: Advance Audit Committee Program

CSP: Company Secretary Program

ELP: Ethical Leadership Program

CMA: Executive Course/ Capital Market Academy

AMMP: Advanced Master of Management Program / National Institute of Development Administration (NIDA)

ACEP: Agriculture and Cooperatives Executive Program / Kasetsartthikarn Institute

JPEP: Judicial Process Executive Program / Judicial Training Institute

EDP: Executive Development Program

DCPU: Director Certification Program Update

BNCP: Board Nomination and Compensation Program

EMT: Effective Minutes Taking

RCL: Risk Management Program for Corporate Leader



## Performance Evaluation of the Board of Directors

The Board of Directors has stipulated that the performance evaluation of the Board and every sub-committee is to be held at least once a year. This covers the Board of Directors, Executive Committee, Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee. Performance evaluation is divided into self-individual assessment and Board assessment.

## Procedure of the Evaluation

- 1) The Company Secretary sends out annual evaluation forms through email of each of the director.
- 2) Evaluation forms and outcomes are collected. The assessment is divided into 4 levels (1) excellent (2) Good (3) Average and (4) Needs improvement. Assessment report of such evaluation is to be submitted to the Chairman of the Board of Directors and Chairman of each sub-committee in order to help review the performance and enhance the efficiency of performance even further.

## Topics for Group Evaluation of the Board of Directors

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties and responsibilities of the Board of Directors
- 3) Board of Directors meetings
- 4) Conduct of the Board of Directors
- 5) Relations with the management
- 6) Self-development efforts of directors and improvement of the executives

## Topics for Individual Evaluation of the Board of Directors

- 1) Outstanding knowledge and skills, structure, and qualifications of directors
- 2) Meetings of the Directors
- 3) Roles, duties and responsibilities of directors

## Topics for Individual Evaluation of the Sub-Committees

- 1) Structure and qualifications of members of the sub-committee
- 2) Undertakings in sub-committee meetings
- 3) Roles, duties and responsibilities of directors in respective sub-committee

## Topics for Group Evaluation of the Sub-Committees

- 1) Structure and qualifications of the respective sub-committee
- 2) Roles, duties and responsibilities of the respective sub-committee
- 3) Sub-committee meetings
- 4) Conduct of sub-committee members
- 5) Relations with the management
- 6) Self-development efforts of sub-committee members

Moreover, the Board of Directors has also set out target-based performance evaluation of the Chief Executive Officer (CEO) with the following topics:

- 1) Leadership
- 2) Strategy formulation
- 3) Strategy implementation
- 4) Planning and financial performance
- 5) Relations with the Board of Directors
- 6) Relations with external parties
- 7) Personnel management and relations
- 8) Succession
- 9) Knowledge on products and services
- 10) Personal character

The Secretary of the Company has sent out evaluation forms to directors. The following outcome has been submitted to the Board of Directors and every sub-committee for consideration with a view to achieve the abovementioned objectives.

- Group Evaluation of the Board of Directors: average score was excellent
- Individual Evaluation of the Board of Directors: average score was excellent
- Group Evaluation of the Sub-Committees: average score was excellent
- Individual Evaluation of the Sub-Committees: average score was excellent
- Evaluation of the Chief Executive Officer (CEO): average score was excellent

In 2024, the Company has completed group and individual performance evaluation of the Board of Directors and every sub-committee. The results have shown that the Company's Board of Directors, sub-committees, and individual directors have undertaken their duties comprehensively and within the scope and authority, and in line with good corporate governance principles. The Secretary of the Company has utilized the outcome to further enhance efficiency of the Board of Directors.



## 7.2 Sub-committees

Apart from the Board of Directors, the Company has established four sub-committees, namely Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Risk Management Committee. Details are as follows:

### 7.2.1 Audit Committee

The Audit Committee was first established by the approval of the Board of Directors on 12 February 2021 to support and act on behalf of the Board of Directors to review the financial information submitted to shareholders and other stakeholders, and to review the risk management systems, the internal control systems, internal audits and anti-corruption measures. The Audit Committee also reviews financial reports for the Company's transparent and trustworthy operations and disclosure of information.

As of 31 December 2024, the Audit Committee consisted of 4 directors:

1. Mrs. Rachadaporn Rajchataewindra	Independent Director and Chairman of the Audit Committee
2. Dr. Somchai Thaisa-nguanvorakul	Independent Director and Member of the Audit Committee
3. Mrs. Morragot Kulatumyotin	Independent Director and Member of the Audit Committee
4. Mr. Boonyarit Kalayanamit	Independent Director and Member of the Audit Committee
Mr. Thanyathep Thiwakornsakul	Secretary of the Audit Committee

Mrs. Rachadaporn Rajchataewindra is a director who is qualified to review the Company's financial statements (qualifications and experience of the four members of the Audit Committee can be found in Attachment 1).

Mr. Thanyathep Thiwakornsakul, Internal Audit Manager is appointed the Head of Internal Audit. He is sufficiently qualified by his education and training background to oversee the work. IATU has also been appointed to inspect and assess the Company's internal control system together with the Internal Audit Department. Outcomes of the assessment are to be reported directly to the Audit Committee. Details on the profile

and experience of the Head of Internal Audit can be found in Attachment 3, under the section on details relating to the Head of Internal Audit.

### Scope, Authority, Duties, and Responsibilities of the Audit Committee

- 1) Review the Company's financial reporting system and disclosure of information in financial statements, in accordance with the financial reporting standards, and as required by law in a transparent, accurate, and sufficient manner.
- 2) Review the consistency of information in the Company's financial reporting system and any other information related to the Company's financial status and performance which has been communicated to investors or related persons such as the management discussions and analysis, annual reports, and the Company's press releases.
- 3) Encourage the Company to develop the financial reporting system in line with international financial reporting standards.
- 4) Consider, select, nominate, or dismiss independent individuals to become the Company's external auditor. The Audit Committee is to propose remuneration and assess the performance of the external auditor, and submit such assessment to the Board of Directors for consideration and onward submission to the shareholders' meeting for approval, as well as conduct meetings together with external auditor without the involvement of the management at least once a year.
- 5) Review the Company's internal control system to ensure that it is in accordance with the Internal Control Framework: COSO 2013, and that the Company has internal audit that is suitable, efficient, and effective, in accordance with the generally accepted international standards.
- 6) Review the accuracy, the efficacy, and effectiveness of the information technology (IT) system related to internal control, financial reporting, risk management, information and network securities, and propose ways to continually update them.
- 7) Review and approve "Assessment on the Sufficiency of Internal Control System" which has been audited and assessed by the Internal Audit Department, to ensure that the Company has sufficient internal control system.

8) Consider, appoint, transfer, dismiss the Head of Internal Audit. The Audit Committee is also vested with the authority to annually assess the performance of internal audit in accordance with international standards, and provide comments on the work of the Internal Audit Department.

9) Consider the independence of the Internal Audit Department, taking into account the performance and various reports, as well as the lines of command.

10) Consider hiring external consultants to provide advice or to conduct work relating to internal audit.

11) Review the Charter for internal audit at least once a year.

12) Approve internal audit plans, budget, and manpower of the Internal Audit Department, as well as consider the scope of audit and audit plans of the external auditor and the Internal Audit Department to ensure compatibility and reduce duplications in terms of financial audit.

13) Visit various units and departments in the Company and subsidiaries both in Thailand and abroad to review operational systems, risk management systems, internal control systems, environmental management systems, as well as issues related to financial statements, external and internal auditors. The Audit Committee should also visit the factory to see the production process, warehouse management and general environment.

14) Review the sufficiency of the governance system of the Company and subsidiaries both in Thailand and abroad.

15) Review compliance with the laws regarding securities and exchange, provisions of the Securities and Exchange Commission, the Stock Exchange of Thailand, other relevant laws and regulations as well as decisions of the Board of Directors.

16) Review the Company's preventive work which should further enhance the efficacy and effectiveness of the operations, as well as review the Company's internal processes regarding whistleblowing and complaints.

17) Review the Company's risk management system to ensure appropriate risk management system which is efficient and effective. The Risk Management Team is to report risk factors, and approaches to risk management to the Audit Committee regularly at least once every quarter. The Risk Management Committee and the Audit Committee are to exchange information related to risks and approaches to cope with them at least once a year in order to have a good understanding of key risks and be able to link key risks with the internal control system and internal audit plan.

18) Scrutinize related party transactions or transactions that may amount to conflict of interest, as well as the acquisition and disposition of assets to be in line with the law and provisions of the Stock Exchange of Thailand. Such transactions must be reasonable and of highest benefit to the Company, and in accordance with the law on securities and exchange, provisions of the Securities and Exchange Commission, the Stock Exchange of Thailand, other relevant laws, rules, and regulations, as well as decisions of the Board of Directors.

19) Review the Company's compliance with the laws on securities and exchange, regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant bodies of law.

20) Ensure that the Company's anti-corruption measures are effective and in line with the approaches of various regulators. Such measures cover the risk management, the establishment of internal control system, internal audit, the review of the accuracy of reference documents, and self-assessment on anti-corruption measures, following inspection and assessment by internal audit departments. These are to ensure that the Company has in place various anti-corruption measures as reported in the self-assessment form of the Institute of Directors (IOD).

21) Prepare the Audit Committee report which are to be publicized in the Company's annual reports. Prepare the Audit Committee report must be signed by the Chairman of the Audit Committee and must include at least the following information:

- Opinions on the accuracy, completeness, and credibility of the Company's financial reports;
- Opinions on the sufficiency of the Company's internal control system;
- Opinions on the compliance with the laws on securities and exchange, regulations of the Stock Exchange of Thailand or other relevant bodies of law;
- Opinions on the suitability of the external auditor;
- Opinions on transactions that may be deemed to be in conflict of interests;



- f. The number of meetings of the Audit Committee and meeting attendance statistics of each member of the Audit Committee;
- g. General opinions or observations of the Audit Committee gathered from the Committee carrying out duties as stipulated in the Charter;
- h. Other matters that ordinary shareholders and investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors;

22) The Audit Committee is mandated to review any relevant individuals under the scope of duties of the Audit Committee, and is also mandated to hire or bring in experts in specific fields to assist with the work on internal audit, risk management or any other matter under the scope of duties of the Audit Committee, while conforming to the Company's regulations.

23) Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial status and performance of the Company, the Audit Committee is to report such events to the Board of Directors to find a remedy within a period deemed appropriate by the Audit Committee. If the Board of Directors or the management does not find a remedy within an appropriate time, any individual member of the Audit Committee may report the issue to the Securities and Exchange Commission or the Stock Exchange of Thailand.

- a. Transaction which may cause conflicts of interest;
- b. Fraud or irregular events or material flaws in the internal control system;
- c. Violations of laws pertaining to the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws pertaining to the Company's business.

24) Review the Charter of the Audit Committee and submit it to the Board of Directors for endorsement.

25) Conduct self-assessment as a committee and as individual at least once a year and report the results to the Board of Directors.

26) Carry out any other duties assigned by the Board of Directors.

27) Appoint secretary of the Audit Committee to oversee various activities of the Audit Committee. The Audit Committee is to determine qualifications and experience for the position of secretary of the Audit Committee as necessary and appropriate for the task of supporting the work of the Audit Committee.

#### **Tenure**

The Audit Committee consists of at least 3 independent directors who can exercise their own discretion freely. They must be able to read and understand the basics of financial statements. One member must be knowledgeable in accounting or relevant financial management as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee must be able to communicate directly with the external auditor, internal auditor, and the management of the Company. The Audit Committee is to nominate one member to be the Chairman of the Audit Committee.

1. The tenure of an Audit Committee member is 3 years.
2. An Audit Committee member who retires on rotation may be reappointed as deemed appropriate by the Board of Directors.
3. Member of the Audit Committee retires in the case of:
  - a) rotation;
  - b) retirement from the Board of Directors;
  - c) resignation;
  - d) death;
  - e) lack of qualification to become a member of the Audit Committee according to the regulations or criteria of the Securities and Exchange Commission or the Stock Exchange of Thailand or any other relevant announcements, rules, and/or regulations;
  - f) decision of the Board of Directors or the shareholders' meeting;
4. Should a member of the Audit Committee wish to retire before the tenure lapses, the member will need to tender the letter of resignation together with the reason for resignation to the Chairman of the Board of Directors at least 30 days in advance, except in a necessary and appropriate case. The Company will immediately inform the resignation to the Stock Exchange of Thailand.
5. In case a position in the Audit Committee becomes vacant not by rotation, the Board of Directors may appoint a qualified individual to fill the vacant position. In case the vacant position leads to the composition of the Audit Committee not conforming to the specified criteria, the Board of Directors is to speedily appoint a qualified individual to fill the vacant position within 3 months after the position becomes vacant. This is to ensure that the composition of the Audit Committee is according to the prescribed criteria. The appointment of a new director to become member of the Audit Committee is to be reported to the Stock Exchange of Thailand. The substitute member of the Audit Committee shall be in office only for the remaining tenure.

## 7.2.2 Nomination and Remuneration Committee

The Board of Directors has established the Nomination and Remuneration Committee since 3 May 2022 to determine criteria and nomination procedure, appoint the appropriate persons as well as determine the rules and policy for determining the remuneration of director, sub-committee member and/or the Chief Executive Officer.

As of 31 December 2024, the Nomination and Remuneration Committee consisted of 3 directors:

1. Dr. Somchai <sup>1</sup> Thaisanguanvorakul	Chairman of the Nomination and Remuneration Committee
2. Mrs. Rachadaporn Rajchataewindra	Member of the Nomination and Remuneration Committee
3. Mr. Rittirong <sup>2</sup> Boonmechote Mr. Terapol Soonponrai	Member of the Nomination and Remuneration Committee Secretary of the Nomination and Remuneration Committee

ท่านนายท่าน<sup>1</sup> Independent Director

<sup>2</sup> Director

### Scope, Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

#### Nomination

- 1) Consider the structure of the Board of Directors including the number of directors to be appropriate with the size and type of the business, complexities of business operations, as well as consider the director's qualifications, skills, experiences, abilities related to the business or industry of the Company's and its subsidiaries.
- 2) Determine the nomination criteria and procedure, as well as nominate, select, and propose the appropriate individuals for the position of director and/or Chief Executive Officer.
- 3) Prepare the director's development plan in order to enhance the capabilities of existing directors and raise awareness and understanding of new directors on the Company's business, roles and duties of directors, and key developments.



- 4) Prepare succession plans for the Chief Executive Officer and high-level executives. Plans must be reviewed regularly by assessing the importance of the positions against the nomination criteria and development plans. This is to ensure that successors are capable, experienced, and in possession of other qualifications suitable to the needs and benefits of the Company with a view to enhance efficacy, efficiency, and growth of the Company.
- 5) Evaluate the performance of the Chief Executive Officer and present the findings to the Board of Directors' meeting for consideration.
- 6) Evaluate the management structure and consider the criteria for the nomination of senior executives (vice president and above).

#### Remuneration

- 7) Prepare the remuneration criteria and policy for the directors, sub-committee members and/or Chief Executive Officer and propose to the Board of Directors for approval and/or the shareholders, depending on the case.
- 8) Determine the financial and non-financial remuneration of the Board of Directors by considering duties, responsibilities and performance and comparing them to those of similar businesses, and benefits expected from the directors, to propose to the Board of Directors for consideration and subsequent approval by shareholders.
- 9) Consider the remuneration structure and criteria for the determination of remuneration of senior executives.

#### Other Undertakings

- 10) Consider and review the Charter of Nomination and Remuneration Committee, and propose the Charter to the Board of Directors for consideration.
- 11) Conduct self-assessment of the Executive Committee. This is to be done as a committee and as individuals at least once a year. The results of the assessment shall be submitted to the Board of Directors.
- 12) Carry out any other task assigned by the Board of Directors.

#### Tenure

The Nomination and Remuneration Committee must consist of at least 3 directors. More than half of members of the Committee must be independent directors. The Chairman of the Nomination and Remuneration Committee must be independent directors.

1. The tenure of a Nomination and Remuneration Committee member is 3 years.
2. Nomination and Remuneration Committee member who retires on rotation may be reappointed as deemed appropriate by the Board of Directors.
3. Member of the Nomination and Remuneration Committee retires in the case of:
  - a) rotation
  - b) retirement from the Board of Directors
  - c) resignation
  - d) death
  - e) decision of the Board of Directors or the shareholders' meeting
4. Should a member of the Nomination and Remuneration Committee wish to retire before the tenure lapses, the member will need to tender the letter of resignation together with the reason for resignation to the Chairman of the Board of Directors at least 30 days in advance except in a necessary and appropriate case. The company will inform the resignation to the Stock Exchange of Thailand immediately.

#### 7.2.3 Executive Committee

As of 31 December 2024, the Executive Committee consisted of 3 members as follows:

1. Mr. Rittirong Boonmechote	Chairman of the Executive Committee
2. Mr. Thiraphong Chansiri	Member of the Executive Committee
3. Mr. Peerasak Boonmechote	Member of the Executive Committee
Mr. Terapol Soonponrai	Secretary of the Executive Committee

Remark: Mr. Banluesak Sorajjakit stated his intention to resign from the Board of Directors and Sub-committees on 31 August 2024.

#### Scope, Authority, Duties, and Responsibilities of the Executive Committee

- 1) Oversee the management of the Company to comply with the laws, objectives, policy, and regulations of the Company, and decisions of shareholders and decisions of the Board of Directors with responsibility, integrity, and the commitment to protect interests of the Company and its affiliates.



- 2) Provide opinions and endorse goals, vision, mission, policy, business plans, business directions and strategies, annual budget, business expansion plans, investment plans, and financial plans of the Company and its affiliates, as well as screen proposals of the management team, and submit them to the Board of Directors for approval.
- 3) Oversee, control, and monitor business operations, performance, and financial status of the Company and its affiliates to ensure that they are in accordance with policy, business strategies, plans, targets, and budget approved by the Board of Directors. The Executive Committee is also vested with the authority and duty to efficiently allocate, manage, and evaluate the use of resources, in order to achieve key objectives and targets in a sustainable manner. These are to be regularly reported to the Board of Directors.
- 4) Analyze profits and losses of the Company and subsidiaries, and provide recommendations on dividend payments of the Company and subsidiaries, and propose to the Board of Directors for approval.
- 5) Consider and approve rules, regulations, management policy, and business operations of the Company or any other conduct that obligates the Company as mandated by the Board of Directors or as the Board of Directors had approved in principle, or as mandated in the Company's Schedule of Authority.
- 6) Approve the entering into contracts or normal business transactions, supporting business transaction of the Company and subsidiaries on arm's length basis including opening and closing of financial accounts, using financial services with commercial banks or financial institutions,

becoming a guarantor or making transactions for normal transactions of the Company's business within the limit, not exceeding the budget as mandated by the Board of Directors or as the Board of Directors had approved in principle, or as mandated in the Company's Schedule of Authority.

- 7) Study the possibility of investing in new projects, and consider and approve the Company's investing or co-investing with individuals, juristic persons or any other business entities in the way deemed appropriate by the Executive Committee to carry out businesses according to the Company's objectives. The Executive Committee is also to consider and approve the payment for investment, entering into contracts, and/or any other related conduct until completion as assigned by the Board of Directors or as the Board of Directors had approved in principle, or as mandated in the Company's Schedule of Authority.
- 8) Monitor the performance and progress of each investment project and report the outcome, as well as issues and obstacles and remedies to the Board of Directors for information.
- 9) Supervise the management and determine the management structure of the Company for efficient management, and follow up on the management of the Company's affiliates to safeguard interests of the Company's investment.
- 10) Appoint and determine remuneration of the Chief Executive Officer and executives as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand or the Capital Market Supervisory Board. The Executive Committee is also to provide mandate to the CEO to assign,

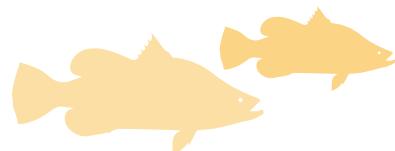
appoint, dismiss, prescribe, promote, demote, suspend salary or wage, and transfer employees who are not deemed executives according to the above definition.

- 11) Ensure that there is an appropriate system to select personnel to be responsible for all key executive positions. The selection process must be transparent and just.
- 12) Consider and provide opinions on matters that require approval from the Board of Directors, except activities that the Board of Directors has assigned other committees to conduct or implement.
- 13) Provide channels of communication with the Board of Directors and/or each group of shareholders in an appropriate manner. The Executive Committee is to supervise the disclosure of information to ensure that it is clear, accurate, transparent, credible, and of high standard.
- 14) Delegate any individual or several individuals to carry out tasks under the jurisdiction of the Executive Committee or mandate such individual(s) with the power and within the period as deemed appropriate by the Executive Committee. The Executive Committee may cancel, revoke, change, or amend the authorized person or the power of attorney as deemed appropriate.
- 15) The delegation of power done within the scope of duties must not enable the authorized to approve transactions that individuals or other individuals who may be in conflict (as defined in the announcements by the Capital Market Advisory Board, and/or the Stock Exchange of Thailand, and/or the relevant agency) have stakes in, or be in conflict of interest with the Company or its affiliates. The Executive Committee does not have the mandate to approve undertakings related to that matter. It needs to be submitted to the Board of Directors and/or the shareholders' meeting (depending on the case) for approval, except the approval is to be given to transactions according to normal business, in accordance with provisions stipulated in the announcements of the Capital Market Advisory Board, and/or the Stock Exchange of Thailand, and/or relevant agency. The Executive Committee has the right to invite the management team or any individual related to the Company and its affiliates to provide opinions, attend meetings, or provide related information, and ask for information from various departments of the Company and its affiliates for further consideration.
- 16) The Executive Committee may seek independent opinions from consultants of other professions when deemed necessary, payable with the Company's budget.
- 17) Review the Charter of the Executive Committee and submit to the Board of Directors for endorsement.
- 18) Conduct self-assessment on the Executive Committee both collective and individual assessments, at least once a year. Results of the assessment are to be reported to the Board of Directors.
- 19) Carry out any other duties as assigned by the Board of Directors.
- 20) Appoint secretary of the Executive Committee to oversee various activities of the Executive Committee. The Executive Committee is to determine qualifications and experience for the position of secretary of the Executive Committee as necessary and appropriate for the task of supporting the work of the Executive Committee.

#### **Tenure**

1. The tenure of the an Executive Committee member is 3 years.
2. Executive Committee member who retires on rotation may be reappointed as deemed appropriate by the Board of Directors.
3. Member of the Executive Committee retires in the case of:
  - a) rotation
  - b) For any member of the Executive Committee who is also a director, when their directorship ends, the tenure of an Executive Committee member also ends.
  - c) resignation
  - d) death
  - e) decision of the Board of Directors or the shareholders' meeting

Should a member of the Executive Committee wish to retire from the Executive Committee before the tenure lapses, the member will need to tender the letter of resignation together with the reason for resignation to the Chairman of the Board of Directors at least 30 days in advance except in a necessary and appropriate case.



## 7.2.4 Risk Management Committee

The Board of Directors has set up the Risk Management Committee since 2 May 2023 to oversee the risk management framework and policy of the Company.

As of 31 December 2024, the Risk Management Committee consisted of 9 members. The Chairman of the Risk Management Committee was an independent director. Details are as follows:

1. Mr. Boonyarit <sup>2</sup> Kalayanamit	Chairman of the Risk Management Committee
2. Mr. Somchai <sup>2</sup> Thaisanguanvorakul	Member of the Risk Management Committee
3. Mr. Shue Chung <sup>3</sup> Chan	Member of the Risk Management Committee
4. Mr. Kanit <sup>1,2</sup> Vallayapet	Member of the Risk Management Committee
5. Mr. Peerasak <sup>4</sup> Boonmechote	Member of the Risk Management Committee
6. Mr. Suchat <sup>4</sup> Yuddon	Member of the Risk Management Committee
7. Mr. Komgrit <sup>4</sup> Pavasuttinon	Member of the Risk Management Committee
8. Mrs. Hathai <sup>4</sup> Nantatong	Member of the Risk Management Committee
9. Mr. Ekkaphoom <sup>4</sup> Thakolpattanakul Ms. Sirinapa Thaewthap	Member of the Risk Management Committee Secretary of the Risk Management Committee

Remarks: <sup>1</sup> The Board of Directors' Meeting No. 1/2024 on 16 February 2024 appointed Mr. Kanit Vallayapet as a member of the Risk Management Committee.

<sup>2</sup> Independent Director

<sup>3</sup> Non-executive Director

<sup>4</sup> Executive

### Scope, Authority, Duties, and Responsibilities of the Risk Management Committee

- Establish the appropriate risk management policy and framework.

- Continuously monitor and develop the risk management framework and risk management process of the Company and its subsidiaries to be aligned with international standards.
- Regularly assess, evaluate, and review risks of the Company and its affiliates both in normal time and in crisis.
- Consider and provide comments to determine the Company's Risk Acceptable Level and Risk Assessment Criteria.
- Acknowledge and provide comments on the adequacy and appropriateness of risk assessment results and mitigations.
- Oversee the implementation of risk management.
- Regularly report the Company's key risks and suggestions for improvement to the Board of Directors.
- Promote cooperation on risk management in the Company and its affiliates.
- Oversee and support risk management functions to be aligned with the Company's policies and objectives.
- Communicate and exchange information on risks and risk management with the Audit Committee at least once a year.
- Provide comments and recommendations on the use of external advisory services regarding risk management framework, scope, and implementation.
- Provide comments and recommendations on hiring external parties to assist in the work of the Risk Management Department in case of excess workload per head.

### Tenure

- The tenure of a Risk Management Committee member is 3 years.
- Risk Management Committee member who retires on rotation may be reappointed as deemed appropriate by the Board of Directors.
- Member of the Risk Management Committee retires in the case of:
  - rotation
  - resignation
  - death
  - decision of the Board of Directors or the shareholders' meeting

Should a member of the Risk Management Committee wish to retire before the tenure lapses, the member will need to tender the letter of resignation together with the reason for resignation to the Chairman of the Board of Directors at least 30 days in advance except in a necessary and appropriate case.



## 7.3 Executives

As of December 31, 2024, the Executive Committee consists of 9 members as follows:

1. Mr. Peerasak Boonmeechote	Chief Executive Officer
2. Mr. Suchart Yuddorn	Senior Vice President and Acting Vice President of Sales and Marketing
3. Ms. Piyanuch <sup>1</sup> Maritthanaporn	Chief Financial Officer
4. Mr. Ekphoom Thakolpattanakul	Senior Vice President of Operations and Factory
5. Mr. Komkrit Phavasutthanon	Vice President of Accounting, Finance, and Credit
6. Mr. Cherdchu Ketkaew	Vice President of Operations and Factory
7. Mr. Preecha Bangnokkhwaek	Vice President of Research and Product Development
8. Mr. Adisorn Charasayothinnewat	Vice President of Human Resources
9. Mrs. Hatai <sup>2</sup> Nanthatong	Vice President of Planning and Quality Control

Notes: <sup>1</sup> Ms. Piyanuch Maritthanaporn assumed the position of Chief Financial Officer on 1 September 2024.

<sup>2</sup> Mrs. Hatai Nanthatong assumed the position of Vice President of Planning and Quality Control on 1 March 2024.

Additionally, Ms. Kantima Ruenarom, Accounting Manager, is responsible for overseeing the Company's accounting operations. She meets the qualifications stipulated by the Director-General of the Department of Business Development under the Accounting Profession Standards Announcement B.E. 2557 (2014). She is a registered accountant with the Federation of Accounting Professions under the Accounting Profession Act B.E. 2547 (2004) and has completed the required continuous professional development in accounting as per the regulations of the Department of Business Development and the Capital Market Supervisory Board Notification No. TorJor. 39/2559, Clause 17 (6), ensuring compliance with the minimum 12-hour annual training requirement.

### Compensation Policy for Directors and Executives

#### Director Compensation

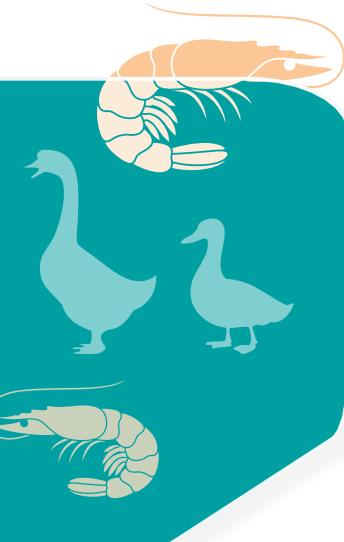
The compensation for the Board of Directors is subject to approval at the Annual General Meeting of Shareholders (AGM) following review and recommendations from the Nomination

and Remuneration Committee. The remuneration structure is benchmarked against industry standards, considering the scope of roles and responsibilities. Directors appointed to sub-committees receive additional remuneration for their service in those sub-committees.

According to the Company's Articles of Association, Clause 26 "The Board of Directors is entitled to receive remuneration for their service, including salaries, meeting allowances, per diems, gratuities, and bonuses. In addition, directors may be reimbursed for expenses incurred in the course of their duties as directors of the Company."

For 2024, the total monetary compensation paid to all directors amounted to THB 4.46 million, including directors who resigned during the year. The breakdown is as follows:

1. Executive Directors: THB 1.25 million
2. Independent Directors: THB 2.55 million
3. Non-Executive Directors: THB 0.66 million



The compensation was determined based on each director's performance in accordance with the approved remuneration policy.

The structure, approved at the 2024 AGM on 4 April 2024, consists solely of monthly remuneration and meeting allowances.

Committee	Monthly Remuneration (THB/person)	Meeting Allowance (THB/meeting/person) (For attending members only)
1. Board of Directors		
- Chairman	25,000	15,000
- Directors	20,000	10,000
2. Audit Committee		
- Chairman	20,000	-
- Members	15,000	-
3. Executive Committee		
- Chairman	-	-
- Members	-	-
4. Nomination and Remuneration Committee		
- Chairman	-	10,000
- Members	-	10,000
5. Risk Management Committee		
- Chairman	15,000	-
- Members	10,000	-

### Executive Compensation

The Nomination and Remuneration Committee conducts an annual review of the executive compensation policy. Executive remuneration includes base salary, provident fund contributions, and annual bonuses, evaluated based on corporate performance and individual performance, in line with industry benchmarks.

### Performance Evaluation

The performance evaluation and remuneration management process for senior executives (applicable to all employees) is as follows:





### Step 1

Acknowledge and reach a mutual understanding regarding the annual operational goals, which contribute to the annual Company's Enterprise Objectives.

critical and urgent after careful consideration and discussion are selected as individual annual targets, including objectives related to corporate values. Each January, these individual goals are then reviewed and approved by supervisors before being incorporated into the Performance Management Program (PMP).

### Step 2

Once the operational goals are set and recorded in individual annual work targets, progress on these goals is closely monitored. Achieving these goals may involve multiple activities to ensure their successful completion as planned.

As part of the goal achievement assessment, including overall performance evaluation, there is a designated period for self-assessment by both senior management and employees. They would assign scores on the success and realization of their goals. The Human Resources Department then compiles and analyzes the data to establish a fair and verifiable evaluation standard. This process supports the final decision-making of the Chief Executive Officer (CEO) or relevant supervisors in determining performance ratings and goal achievements for the executives and employees.

### Step 3

The achievement of the set goals is assessed on a scale from 1 to 5. The total score from this evaluation is then used to determine various forms of compensation, such as annual bonuses and salary increments, while also taking into account other contributing factors. These include the employee's involvement in the business objectives, adherence to the Company's core values (6 Values), and overall contribution to corporate success.

The Company's enterprise objectives, defined each year, result from collaborative efforts across multiple business units and functions. Each unit sets its own annual targets, which collectively contribute to the success of the Company's overall business objectives. Business unit executives develop strategic initiatives that must be aligned and interrelated to drive the achievement of their annual goals. The initiatives deemed most

### Compensation Structure and Criteria

The Company's compensation structure is designed to reward achievements in line with the Company's strategic direction and to recognize the contributions of executives in fulfilling their assigned responsibilities as entrusted by the Board of Directors. The Nomination and Remuneration Committee is responsible for reviewing and approving the executive compensation policy annually, ensuring alignment with corporate objectives. The compensation management system is structured around the following considerations:

## Performance-Based Compensation Management

- The executive compensation structure directly correlates with the achievement of the Company's strategic objectives.
- Performance evaluation is based on the Balanced Scorecard framework, comprising indicators on financial returns, customers, internal processes, and learning & growth.

## Aligning Compensation with Shareholder Expectations

- The performance measurement system is selected to align with both the Company's short-term and long-term business plans, ensuring consistency with corporate strategy and delivering sustained value creation for shareholders.
- Performance indicators are set to ensure feasibility and alignment with the Company's operational capacity, corporate objectives, and continuous performance improvement targets.

## Competitive Compensation Management

- The Company ensures that its compensation framework remains competitive within the relevant industry sector, allowing the Company to attract, retain, and motivate high-caliber employees who contribute to sustained business success.
- Significant linkage is maintained between compensation and performance for both annual remuneration and long-term incentives.

## Company Compensation Structure

The Company's compensation framework for the Chief Executive Officer (CEO) and executives is subject to approval by the Board of Directors and consists of the following components:

### Fixed compensation and benefits

Base Salary

Benefits

+

### Performance-based compensation

Performance Bonus

Long-Term Compensation

## Base Salary

The compensation level is determined based on job responsibilities, position level, experience, and individual expertise. Salaries are paid directly to employees' bank accounts on a monthly basis. An annual review of salaries is conducted, taking into account individual performance evaluations and market salary adjustment trends to ensure competitiveness and alignment with industry standards.

## Other Benefits and Privileges

The primary objective of providing additional benefits and privileges is to ensure security and well-being for employees. These benefits offer support in cases of retirement, health issues, disability, or death. The Company's provident fund, health insurance plans, and employee welfare programs are designed in accordance with best practices.

## Performance-Based Bonus

The performance-based bonus reflects short-term performance achievements measured against the annual work plan and is benchmarked against industry compensation standards in related sectors. This bonus is directly linked to annual Key Performance Indicators (KPIs), which are derived from a comprehensive set of performance metrics. Each KPI is weighted based on its significance, ensuring a balanced assessment of both the Company's overall performance and individual employee contributions.

## Long-Term Compensation

The long-term compensation framework is designed to promote sustainable business growth, enhance shareholder value, and retain key executives by ensuring strong corporate performance and strategic decision-making that prioritizes shareholder interests. The compensation structure takes into account the Company's economic profit, as well as Total Shareholder Return (TSR), both absolute TSR and relative TSR. The performance evaluation period spans three years, with compensation payments distributed over an additional three-year period. Furthermore, the Clawback Policy applies in cases where executives engage in misconduct, resign voluntarily, or are terminated due to disciplinary violations, allowing the Company to reclaim or withhold compensation as deemed necessary.

## Company Compensation Structure

	CEO	Executives	All Employees	Payment Method	Purpose and Alignment with Compensation Principles
Base Salary	✓	✓	✓	Cash payment for all	Incentivize and retain knowledgeable and capable employees while rewarding their performance in accordance with their roles and responsibilities.
Benefits	✓	✓	✓	Provident fund, insurance, and life benefits	Ensure security for employees.
Performance Bonus	✓	✓	✓	Cash payment for all	Serve as a reward for achieving the annual performance targets set for each year.
Value-Sharing Cash/ Equity	✓	✓		Cash payment for executives	Drive performance that serves as the foundation of the Company, adhering to the principle of overall economic value.

The total remuneration for the nine executives amounts to THB 41.04 million, which includes base salary, performance-based bonuses, provident fund contributions, and other benefits.



## 7.4 Employees

### Total Number of Employees

The table below shows the details of the number of employees in each department (excluding executives as defined by the SEC) as of December 31, 2024.

Department	Monthly Employees	Daily Employees
1. Sales and Marketing	66	-
2. Operations and Factory	319	168
3. Research and Product Development	13	14
4. Human Resources	8	-
5. Financial Management	34	-
6. Procurement	14	-
7. Others <sup>1</sup>	93	7
<b>Total</b>	<b>547</b>	<b>189</b>

Note: <sup>1</sup> The “Others” category includes the Company Secretary, internal auditors, drivers, and business support units.

This can be separated by gender as follow:

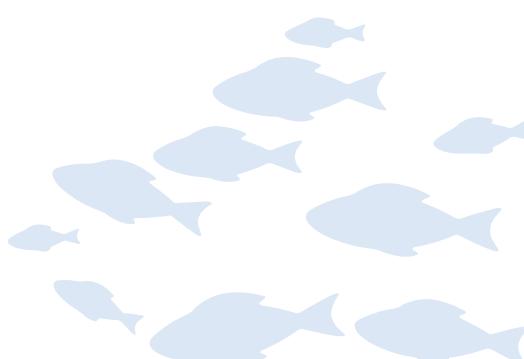


### Significant Changes in the Number of Employees Over the Past 3 Years

As of December 31, 2022, 2023, and 2024, the Company had a total of 803, 777, and 736 employees, respectively. There have been no significant changes in the number of employees over the past 3 years.

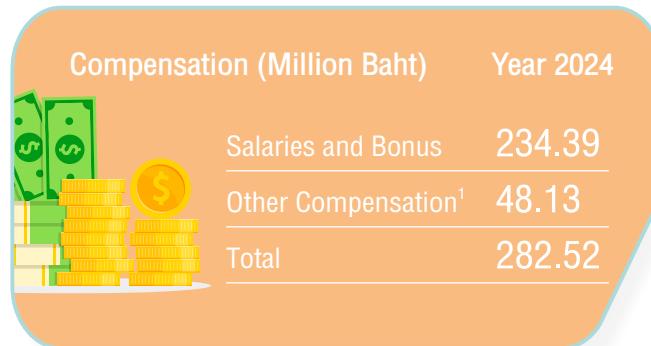
### Significant Labor Disputes Over the Past 3 Years

The Company has had no any significant labor disputes over the past 3 years.



## Employee Compensation

The Company provides various forms of compensation to employees. Employee compensation in 2024 is as follows:



Note: <sup>1</sup> Other compensation includes provident fund, social security, and other benefits such as gratuities, diligence allowance, and professional fees.

## Provident Fund

In 2024, the Company remained committed to caring for and promoting employee welfare, particularly in terms of retirement savings, through the establishment of a provident fund. This is a key approach to ensuring the long-term quality of life for employees.

### Management of the Provident Fund

The Company has appointed TISCO Asset Management Co., Ltd. as the manager of the Company's provident fund, under the name "TISCO Master Pooled Fund 2." This fund has been legally registered since 1 March 2028. In 2024, the provident fund had 472 participating employees representing 86.29% of monthly employees and 64.13% of total employees. This demonstrates the employees' commitment to preparing for their future and retirement.

### Provident Fund Committee

To ensure the provident fund is managed appropriately and provides maximum benefits to employees, the Company has established a provident fund committee. The main responsibilities of this committee include selecting a fund management company with expertise and the ability to manage the fund efficiently. Additionally, the committee reviews the fund's investment policies, emphasizing the selection of policies that

match the risk levels employees can tolerate, allowing them to choose investment methods that align with their needs and risk tolerance.

## Investment Policy and Savings Promotion

The Company has a policy to promote long-term savings among employees by allowing them to choose investment plans in the provident fund according to their risk tolerance levels. This helps employees plan their future finances securely and sustainably. The Company also provides continuous advice and information on investments to help employees make well-informed decisions.

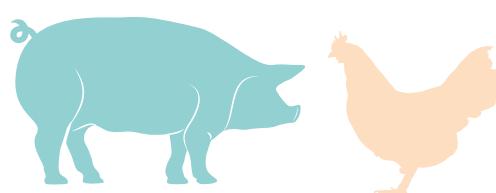
## 7.6 Other Important Information

### 7.6.1 List of Chief Accountant, the Company Secretary, Head of Internal Audit, and Head of Compliance

Chief Accountant:	Ms. Kanthima Reanarom
Company Secretary:	Mr. Terapol Soonponrai
Head of Internal Audit:	Mr. Thanyathep Thiwakornsakul
Head of Compliance:	Mr. Terapol Soonponrai

### 7.6.2 Head of Investor Relations and Contact Information

Head of Investor Relations and Contact Information:	Mr. Terapol Soonponrai Address: 89/1 Moo 2, Rama 2 Road, Kalong Subdistrict, Mueang District, Samut Sakhon Province 74000 Telephone: 0-3441-7222 ext. 229 Fax: 0-3441-7255
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### 7.6.3 Auditor's Remuneration

#### (1) Audit Fee

For the fiscal year ended 31 December 2024, the Company paid a total audit fee to KPMG Phoomchai Audit Ltd. ("KPMG") amounting to 2,625,462.15 baht. This includes quarterly financial statement review fees and annual audit fees totaling 2,300,000 baht. Additionally, there were other out-of-pocket expenses amounting to 325,462.15 baht.

#### (2) Non-Audit Fee

For the fiscal year ended 31 December 2024, the Company paid a non-audit fee to KPMG, which included a fee for the BOI certificates audit certificates amounting to 320,004 baht.

In 2024, the subsidiaries paid the following remuneration to auditors:

Subsidiary	Audit Fee		Non-Audit Fee	
	Amount	Detail	Amount	Detail
TUKL	55.5 million Rupiah (excluding other expenses)	Audit fee paid to PKF Paul Hadiwinata, Hidajat, Arsono, Retno, Palilingan dan Rekan ("PKF")	4.5 million Rupiah	Tax consulting fee paid to ARIEF & HANDRIONO ("PKF's tax unit")
AMG-TFM	0.8 million Pakistani Rupees (excluding other expenses)	Audit fee paid to Baker Tilly Mehmood Idrees Qamar	N/A	N/A



# 8. Report on Key Corporate Governance Practices

## 8.1 Summary of the Board of Directors' Performance Over the Past Year

The Board of Directors of Thai Union Feedmill Public Company Limited recognizes the importance of corporate governance, which serves as the foundation for integrity, transparency, responsibility, ethical conduct, trust, and adherence to high operational standards in accordance with best practices for directors of listed companies to enhance the Company's competitiveness, strengthen shareholder and investor confidence, and foster sustainable business growth while ensuring operational efficiency and long-term investment value. The Board consistently promotes and supports adherence to the Stock Exchange of Thailand's corporate governance code.

### 8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

#### (1) Independent Directors

According to the Company's Corporate Governance Policy, at least one-third of the Board members must be independent directors, with a minimum of three independent directors. Each serves a three-year term.

#### Definition of Independent Directors

An independent director refers to an individual who meets the independence criteria of a member of the audit committee as stipulated in the SET's notification concerning the qualifications and scope of responsibilities of the Audit Committee. The director must act in the best interests of all shareholders, prevent conflicts of interest, and provide independent opinions during Board meetings.

#### Qualifications of Independent Directors

1. Holds no more than 1% of the total shares of the Company, including shares held by related persons.
2. Is not and has never been a major shareholder of the Company.

3. Is not and has never been a Board member, executive director, employee, staff member, or consultant receiving a salary from the Company, its affiliates, joint ventures, or related entities.
4. Is not a professional service provider.
5. Has no significant business relationships with the Company that may affect independent judgment.
  - Business relationships include ordinary business transactions, ordinary business support transactions, property leasing, asset/service transactions, and financial assistance.
  - A relationship is deemed significant if it involves transactions of THB 20 million or more or represents 3% or more of the Company's Net Tangible Assets (NTA), whichever amount is lower. In considering the transaction value, all related transactions occurring within the six months prior to the current transaction date shall also be included.
6. Has not been appointed as a representative to safeguard the interests of a Board member, a major shareholder or a related major shareholder.
7. Possesses no other characteristics that would impair the ability to provide an independent opinion on the Company's operations.

This definition aligns with the Company's Corporate Governance Policy.

#### Nomination Process of Independent Directors

The Company selects candidates with expertise who are not staff members or employees of the Company or its affiliates, have no involvement in daily management, and are independent of major shareholders (holding no more than 1% of total voting shares). They must be able to safeguard the interests of minority shareholders. The nomination is considered and approved by the Board of Directors, which is subsequently presented to the shareholders' meeting for final approval.

## (2) Directors and Senior Executives

### Nomination Criteria and Process for Directors

The nomination and appointment of directors and senior executives are conducted by the Nomination and Remuneration Committee, which evaluates the suitability of the Board's composition. This includes assessing the qualifications of current and prospective directors, considering diversity in terms of gender, race, nationality, cultural background, age, experience, compliance record, independence, business direction and the overall Board composition to align with the Company's business strategy. These criteria are reviewed against the Company's present and future business strategies. A Board Skill Matrix is used to define the qualifications required for Board members and is updated annually. The Company has set diversity goals for the Board of Directors such as including at least one member with expertise in the Company's business, at least one with accounting and finance knowledge and ensuring that at least one-third of the board consists independent directors. The Committee also considers various nomination sources, including recommendations from current directors, shareholder proposals, external advisory firms, and the director database of the Thai Institute of Directors.

If a director's term expires and it is determined that his/her reappointment is not appropriate, or if a vacancy arises due to resignation or other reasons during the year, a suitable replacement is selected. The individual must meet all legal qualifications under the Public Limited Companies Act and relevant regulations. The Board verifies their qualifications through background checks and consideration of regulatory databases, such as the Securities and Exchange Commission's (SEC) list of directors and executives of listed companies. The nomination is then presented to the shareholders' meeting for approval. A newly appointed Board member serves only for the remaining term of the predecessor. At each annual general meeting, one-third of the Board members must retire by rotation, with new directors elected based on the following process.

1. Each shareholder is entitled to one vote per share.
2. Each shareholder must cast all the votes for one or more candidates but may not split their votes.
3. The candidates receiving the highest number of votes are elected to fill the available Board seats.



A shareholders' meeting may also pass a resolution to remove a director before his/her term expires, provided that at least three-fourths of the attending shareholders, representing at least half of the total voting rights, approve the resolution. All directors and executives of the Company must meet the qualifications set forth in Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and comply with the SEC's notification on the criteria, conditions, and procedures for the approval of newly issued securities, dated 18 May 1992.

The selection process also requires that executives and controlling persons must not have any of the following disqualifications:

1. A person who has been declared bankrupt or is under a court-ordered asset receivership.
2. A person who is legally incompetent or quasi-incompetent.
3. A person whose name appears on the list of individuals deemed unfit to serve as an executive under the regulations of the Stock Exchange of Thailand.
4. A person who is currently accused under securities and exchange laws, laws governing finance, securities, and credit foncier businesses, banking laws, insurance laws, or other similar financial sector regulations, whether under Thai or foreign law by the relevant regulatory authorities, particularly in cases involving unfair practices, fraudulent securities trading, or deceptive business conduct.
5. A person who has been convicted, prosecuted, or fined for offenses under item (4).
6. A person who has been dismissed, removed, or terminated from employment due to fraudulent conduct.
7. A person who has exhibited behavior indicating intentional concealment of financial status or actual business performance of a publicly traded company or a company that has previously offered securities to the public, or who has made materially false statements or concealed material information that should have been disclosed in any public documents or filings with the Securities and Exchange Commission.
8. A person who, while serving as a director or executive of a publicly traded company or a company that has previously offered securities to the public, has failed to act with integrity and due diligence in protecting the company's interests, resulting in significant damage to the company or its shareholders.
9. A person who has demonstrated negligence in performing duties by failing to ensure that the company and its subsidiaries comply with laws, corporate objectives, company regulations, and shareholder resolutions.



Before each Annual General Meeting (AGM) of Shareholders, the Company provides an opportunity for minority shareholders to propose agenda items for the shareholders' meeting and nominate individuals for consideration as directors in advance. These proposals are reviewed by the Nomination and Remuneration Committee before being presented at the AGM for further consideration. Minority shareholders can find details on procedures, conditions, and download the necessary request forms from the Company's website: (<https://www.thaiunionfeedmill.com/en/investor-relations/downloads/shareholders-meetings>)



### 8.1.2 Board Meeting Attendance and Individual Director Remuneration

#### Board Meeting Attendance in 2024

Board Members	Board Meeting Attendance	AGM Attendance	Reason for Absence
1. Mr. Rittirong Boonmechote	5/5	Attended	
2. Mr. Thiraphong Chansiri	4/5		Overseas business commitments
3. Mr. Cheng Niruttinanon	5/5		Business commitments
4. Mr. Banluesak Soratchakit	3/3	Attended	
5. Mr. Shue Chung Chan	4/5	Attended	
6. Mr. Kanit Valayapet	5/5	Attended	
7. Mrs. Rachadaporn Rajchataewindra	5/5	Attended	
8. Dr. Somchai Thaisa-nguanvorakul	3/5	Attended	
9. Mrs. Morragot Kulatumyotin	4/5	Attended	
10. Mr. Boonyarit Kalayanamit	5/5	Attended	
11. Mr. Peerasak Boonmechote	5/5	Attended	

Note Mr. Banluesak Soratchakit resigned from the Board on 31 August 2024. The Board did not appoint a replacement for the vacant position.

## Board Remuneration - Individual Compensation

### (1) Monetary Compensation

Name	From 1 Jan to 31 Dec 2024 (THB) <sup>1</sup>						Total
	Meeting Allowance	Monthly Retainer Board of Directors	Monthly Retainer Audit Committee	Monthly Retainer Nomination and Remuneration Committee	Monthly Retainer Risk Management Committee		
1. Mr. Rittirong Boonmechote	75,000	300,000	-	20,000	-	-	395,000
2. Mr. Thiraphong Chansiri	40,000	240,000	-	-	-	-	280,000
3. Mr. Cheng Niruttinanon	50,000	240,000	-	-	-	-	290,000
4. Mr. Banluesak Soratchakit <sup>2</sup>	30,000	160,000	-	-	-	-	190,000
5. Mr. Shue Chung Chan	40,000	240,000	-	-	90,000	90,000 <sup>3</sup>	370,000
6. Mr. Kanit Valayapet	50,000	240,000	-	-	90,000 <sup>3</sup>	90,000 <sup>3</sup>	380,000
7. Mrs. Rachadaporn Rajchataewindra	50,000	240,000	240,000	20,000	-	-	550,000
8. Dr. Somchai Thaisa-nguanvorakul	30,000	240,000	180,000	20,000	90,000	90,000	560,000
9. Mrs. Morragot Kulatumyotin	40,000	240,000	180,000	-	-	-	460,000
10. Mr. Boonyarit Kalayanamit	50,000	240,000	-	-	90,000	90,000	380,000
11. Mr. Peerasak Boonmechote	50,000	240,000	180,000	-	135,000	135,000	605,000
<b>Total</b>	<b>505,000</b>	<b>2,620,000</b>	<b>780,000</b>	<b>60,000</b>	<b>495,000</b>	<b>4,460,000</b>	

Notes: <sup>1</sup> The Company does not provide remuneration to executive directors.

<sup>2</sup> Mr. Banluesak Soratchakit resigned from the Board on 31 August 2024.

<sup>3</sup> In 2024, the Board of Directors appointed Mr. Kanit Valayapet as a member of the Risk Management Committee.

### (2) Other Compensation for Directors

Apart from monetary compensation, the Company does not provide any additional remuneration to its directors. However, Board members are entitled to receive reimbursement for expenses incurred in the course of performing their duties as directors of the Company.



### 8.1.3 Supervision of Subsidiaries and Affiliates

The Board of Directors is responsible for overseeing the policies and operations of the Company's subsidiaries and other significant investments in alignment with the Company's main business plan. The Board also ensures that the Company and its subsidiaries comply with the regulations of the Stock Exchange of Thailand. The key responsibilities in this regard include

- 1) Monitoring and supervising the operations of subsidiaries and affiliates on a regular basis.
- 2) Overseeing the business operations of subsidiaries and affiliates to ensure alignment with approved policies, objectives, business plans, strategies, and budgets.
- 3) Approving budgets for investments, asset acquisitions and disposals, loans or credit facilities from financial institutions, lending activities, capital increases or reductions, and the dissolution of subsidiaries and affiliates that impact business operations.
- 4) The Audit Committee: reviewing the accuracy and reliability of financial reports, assessing internal control systems, overseeing internal audits, monitoring related-party transactions, ensuring compliance with applicable laws and regulations, and supervising the operations of subsidiaries and affiliates.
- 5) The Risk Management Committee: evaluating policies and strategies for managing risks associated with subsidiaries and affiliates.
- 6) Appointing representatives to serve as directors or executives in subsidiaries and affiliates in proportion to the Company's shareholding, ensuring effective and efficient management in accordance with the Company's policies, including disclosure of information in accordance with corporate governance principles.

Additionally, the Company requires that individuals appointed to these positions ensure that subsidiaries comply with group-wide policies concerning related-party transactions.

### 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company recognizes the importance of corporate governance and is confident that a well-managed system, visionary and responsible Board of Directors and executives, and mechanisms for control and checks and balances are essential

for transparent, accountable management. Respect for the equality of shareholder rights and responsibility to stakeholders are key factors in maximizing long-term value and returns for the Company's shareholders. In 2024, the Company fully adhered to corporate governance codes. This includes the Company's ability to prepare both quarterly and annual financial reports within the required timeframes as specified under Section 56 of the Securities and Exchange Act. Although the Company was not previously subject to these regulations, following its listing on the Stock Exchange of Thailand, it has maintained a clean record of timely financial report submissions.

The Company has not committed any violations or engaged in any illegal actions that contravene the Public Limited Companies Act or the regulations of regulatory authorities such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Furthermore, there have been no incidents where directors, executives, or related parties have violated the regulations governing related-party transactions.

#### (1) Preventing Conflicts of Interest

- The Company has clearly defined ethical standards that prohibit Board members, executives, or individuals holding positions in companies outside of the Group, especially those in competing businesses, from engaging in activities that could lead to a conflict of interest.
- The Board of Directors has delegated the responsibility to the Company Secretary to oversee and monitor transactions that may involve conflicts of interest or related-party transactions. A quarterly summary report is prepared and publicly disclosed at the end of each year in the annual report and the annual information filing. Furthermore, during Board meetings, if there is an agenda where any director or executive has a conflict of interest, they are required to refrain from voting or commenting on that particular agenda. In 2024, no related-party transactions that could lead to a conflict of interest were identified.
- The Audit Committee has assigned the Internal Audit Department to review transactions between the Company and its partners, particularly those involving larger transactions that may involve Board members, executives, and employees who could have a conflict of interest.

The Company has established measures to prevent potential conflicts of interest within the Group, as follows:

## 1) Measures to Prevent Conflicts of Interest between the Company and TU

As long as TU remains a major shareholder in the Company, TU has a policy that positions the Company as the flagship in the aquaculture feed industry. TU will not invest in or operate businesses that compete directly or indirectly with the Company's aquaculture feed business, except in the following cases:

1. Investment in the aquaculture feed business of AVANTI, which TU and its subsidiaries have already been involved in before the approval of this investment policy.
2. Increasing the shareholding in AVANTI through the subscription of newly issued shares offered to existing shareholders (Right Offering), in proportion to their existing holdings. In this case, the TU Group will make every effort to reduce the increased shareholding to no more than 25.1% of the paid-up registered capital of AVANTI, or any shareholding increase in AVANTI that is necessary to maintain or preserve TU's rights as a shareholder of AVANTI and/or its affiliated companies.
3. Other cases as may be agreed upon between TU and the Company, in accordance with the relevant legal guidelines, including the Securities and Exchange Act B.E. 2535 (1992) (as amended) and relevant regulations as stipulated by the Capital Market Supervisory Board and/or the Securities and Exchange Commission and the Stock Exchange of Thailand.

## 2) Measures to Prevent Conflicts of Interest between the Company and AVANTI

The Company and AVANTI entered into a Non-compete Agreement on 22 February 2019, with the following key provisions:

### 1. The Company

- The Company will not engage in the business of producing and selling aquaculture feed in India.
- The Company will not sell products to customers located in India, except for sales to AVANTI.

### 2. AVANTI

- AVANTI will not engage in the business of producing and selling aquaculture feed in Thailand.

- AVANTI will not sell products to customers located in Thailand directly.

## 3. The Agreement Is effective as long as TU directly or Indirectly holds more than 10% of the shares In the Company or AVANTI.

## 3) Measures to Prevent Conflicts of Interest Between the Company and ITC

In order for ITC to offer its full range of pet food products under the ITC brand, ITC has engaged the Company to produce dry pet food for them. Therefore, the Company and ITC have entered into a Non-compete Agreement dated 24 June 2022 to prevent potential future conflicts of interest. The key provisions of the agreement are as follows:

1. The Company agrees not to engage in, nor invest either directly or indirectly, in the business of producing and selling pet food or any products related to pet food, under the trademarks of Company or its clients, or any business that competes with the ITC Group and/or its affiliates. However, this restriction does not apply if the investment is made through ITC and/or the ITC Group, or if it is a joint investment with ITC and/or the ITC Group, or if the investment pertains only to the production and sale of pet food or related products specifically for ITC and/or its affiliates.
2. ITC agrees not to engage in, nor invest either directly or indirectly, in the business of producing and selling animal feed or any products related to animal feed, under the trademarks of ITC or its clients, or any business that competes with the Company's business and/or the Company Group. However, this restriction does not apply if the investment is made through the Company and/or the Company Group, or if it is a joint investment with the Company and/or the Company Group, or if the investment pertains only to the production and sale of animal feed or related products specifically for the Company and/or its affiliates.

3. The agreement will terminate under one of the following conditions:
  - (a) When there is a change in the shareholder structure that results in the major shareholders of the Company and ITC no longer belonging to the same group. The term "major shareholders" in this context shall be defined as outlined in the regulations of the Securities and Exchange Commission (SEC); or
  - (b) When the Company and ITC are no longer listed companies on the Stock Exchange of Thailand.

### **The Company's Investment Policy and Measures to Prevent Potential Conflicts of Interest Between the Company and the TU Group**

In 2020, the Company experimented with the seabass product business and purchased seabass from local farmers to process and expand the seabass market, supporting sales for the Company's agricultural customers. However, to prevent any potential conflicts of interest between the Company and the TU Group, in Q2 2021, the Company decided to discontinue the sale of the seabass products. Additionally, in the 4/2021 Board Meeting, held on 5 August 2021, the Company approved its investment policy, which includes the following provisions: "The Company focuses on investments in its core business, which includes the production and sale of commercial animal feed and businesses that support or are related to its core business. The Company evaluates the growth potential and risk of businesses it invests in. However, the Company has a policy of avoiding any business that would result in a conflict of interest with Thai Union Group Public Company Limited (TU)."

### **(2) Insider Trading**

The Company has established measures to prevent the misuse of inside information for personal gain by its directors and executives. The Board of Directors has implemented procedures to oversee and monitor transactions that may involve conflicts of interest or related-party transactions. These transactions are carefully evaluated for their appropriateness and independence within the framework of corporate governance, which is consistently applied for the benefit of the Company. Such transactions are treated as if they were dealings with external parties, and a quarterly summary report is prepared. This report, along with an annual summary, is regularly published in the annual report and annual information filing.

Additionally, the Company requires that the Board of Directors and executives report any conflicts of interest involving themselves or related parties, which may be connected to the management of the Company and its subsidiaries. This is to ensure that the Company has the necessary information to comply with the regulations governing related-party transactions, which may potentially lead to conflicts of interest and could result in the transfer of benefits between the Company and its subsidiaries.

Directors and senior executives are required to report any changes in their securities holdings, as well as those of their spouses and minor children, to the Company Secretary at least 1 day prior to the transaction. They must also report the transaction to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), within 3 days following the date of buying, selling, transferring, or receiving any securities of the Company. Furthermore, directors, executives, or any individuals who have access to inside information are prohibited from disclosing such information to external parties or individuals who do not have the relevant responsibilities. Additionally, they are prohibited from engaging in securities trading within 1 month prior to the release of the Company's financial statements or any other public information that may affect the trading price of the Company's securities on the Stock Exchange of Thailand (SET). This is to prevent the misuse of inside information that has not yet been disclosed to the public and to avoid influencing the market price of the Company's securities.

Additionally, the Company has established a securities trading policy for its directors, executives, and employees, along with other individuals designated by the Company. This policy outlines the guidelines and practices related to securities trading to ensure compliance with the Securities and Exchange Act B.E. 2535 (1992) and other relevant regulations regarding securities trading.

Each year, the Board conducts an evaluation of the adequacy and appropriateness of the Company's internal control system, which is organized into the following key areas:

- 1) Internal control
- 2) Risk assessment
- 3) Operational control
- 4) Information and communication systems
- 5) Monitoring systems

In addition to the aforementioned evaluation, the Audit Committee is also responsible for overseeing the adequacy and appropriateness of the Company's internal control system. Furthermore, the Audit Committee monitors the operations of the Company and its subsidiaries to ensure that they can protect and safeguard the assets of the Group. The Audit Committee operates independently, as the Internal Audit Department has audited various departments of the Company and its subsidiaries during the past year, compiling findings and presenting them to the Board of Directors and the Audit Committee.

### (3) Anti-Corruption Measures

The Company will not tolerate or support any form of corruption, under any circumstances, and will adhere strictly to its anti-corruption measures. This includes the establishment of a responsible structure, as well as risk management, internal controls, and internal audit systems to prevent and combat corruption within the organization. These measures aim to prevent and/or address all forms of corruption.

In 2024, the Board of Directors reviewed the anti-corruption policy during the 1/2024 Board Meeting, held on 16 February 2024. The review focused on content and controls to prevent bribery and corruption, ensuring alignment with the Company's corporate governance structure and best practices according to international standards. The policy also included guidelines for corruption prevention, which are widely accepted. The Board communicated the policy and its provisions to directors, executives, and employees to ensure understanding and compliance.

Additionally, the Company encourages directors, executives, and employees to regularly engage with external organizations. For example, they participated in the Anti-Corruption Day 2024 organized by the Thailand Anti-Corruption Organization on 9 December 2024, under the theme "Fight to the End, Stop Corruption." The event took place at Impact Hall 7, Impact

Exhibition Center, Muang Thong Thani, where they joined to demonstrate their commitment and stance against corruption.

### The anti-corruption policy is outlined as follows:

The Company will not accept or support any form of bribery or corruption, covering all business activities and transactions in every country and all related entities. The Company has established strict guidelines and procedures to combat bribery and corruption.

The Company regularly reviews and updates these procedures to ensure they remain aligned with legal, business, and regulatory changes while maintaining business operations based on integrity and fairness. All directors, executives, and employees are required to adhere to this policy. The Company has also implemented continuous communication and training for employees to ensure a clear understanding of the anti-corruption measures, the Company's expectations, and the penalties for non-compliance. For example, training on anti-bribery and anti-corruption is provided to all employees annually via electronic communication channels. This policy is also communicated to external stakeholders to mitigate the risk of bribery and corruption. Furthermore, employees can access the relevant policies through HR Connect, the internal communication platform. External stakeholders, such as partners, also have access to these policies via the Company's website: <https://www.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/20190814-tfm-anti-fraud-and-corruption-policy-th.pdf>.

The Company will provide protection to directors, executives, or employees who refuse to engage in corruption, in order to comply with the anti-bribery and anti-corruption policy and practices. Any act of corruption by the Company's personnel will be considered a serious offense, which may result in penalties, dismissal from employment, fines, and/or imprisonment according to the relevant laws. Additionally, the Company has protection measures in place to ensure consistency across the organization, ensuring fairness to whistleblowers or individuals who cooperate in providing relevant information. Whistleblowing serves as an early warning tool and a channel for combating corruption, as it helps resolve issues promptly before they escalate and potentially cause severe damage to the Company's reputation and financial standing.

The Company has established a Whistleblower Platform for Thai Union employees worldwide, which is managed and overseen by an independent external organization. The Company takes all complaints impartially, transparently, and ensuring fairness for



all parties involved. Additionally, the Company has a policy to maintain confidentiality and provide protection to those who report any concerns.

### **Duties and Responsibilities**

- 1) The Board of Directors is responsible for overseeing and ensuring that the Company's business operations are transparent, verifiable, and compliant with the anti-bribery and anti-corruption policies, guidelines, and procedures.
- 2) The Audit Committee is responsible for overseeing the internal control system to prevent bribery and corruption. This includes financial oversight, accounting processes, data recording, and other operational procedures related to the Company's anti-bribery and anti-corruption measures. Whistleblowing channels are available for reporting any actions that may lead to bribery or corruption. The Committee also provides guidance on compliance with anti-bribery and anti-corruption measures and regularly reports audit findings to the Board of Directors. This is to ensure that the Company fully complies with its legal obligations related to anti-bribery and anti-corruption.
- 3) The Corporate Compliance Department is responsible for implementing this policy, establishing additional operational guidelines as necessary, and providing clarifications to ensure proper application and adherence to the policy.
- 4) All executives are responsible for ensuring that their subordinates are aware of, understand, and receive adequate and continuous training on anti-bribery and anti-corruption measures. They must effectively communicate the policy and raise awareness among both internal and external stakeholders. Additionally, appropriate management systems and measures must be in place to oversee and promote compliance. The anti-bribery and anti-corruption systems and measures must be regularly reviewed and updated to align with evolving legal and business changes.
- 5) All employees must perform their duties in accordance with this policy. If they have any concerns or observe any violations of this policy, they are required to report the issue to their supervisor or through the reporting channels designated by the Company.
- 6.) The Company has not identified any significant issues or deficiencies relate to corruption, nor has it incurred fines or penalties due to non-compliance with law or regulations related to corruption.
- 7.) The Company assesses and monitors corruption risks through meetings of the Risk Management committee.

### **(4) Personal Data Protection Policy**

The Company recognizes the importance of protecting personal data and is committed to ensuring the security and confidentiality of the personal information of customers, employees, contractors, and other stakeholders. The Company has published a Personal Privacy Notice and a Personal Data Protection Policy, outlining the procedures for collecting, using, and disclosing personal data. This policy applies not only to the Company's personnel but also to business partners and external entities that process personal data on behalf of or in connection with the Company. These parties are required to comply with relevant legal and regulatory requirements to ensure that data subjects are informed about the purpose, scope, and handling of their personal data, providing them with confidence in how the Company manages and protects their information.

### **Guidelines for the Company's Personal Data Controllers**

To comply with personal data protection laws and regulations and to prevent loss, unauthorized access, use, alteration, modification, or disclosure of personal data, the Company has implemented strict data management and security measures. The Company has established a Personal Data Inventory to assess and monitor personal data within the organization according to its data flow processes. Personal data is categorized based on its risk level and the potential impact on individuals' rights and freedoms. The Company also ensures that personal data processing activities align with legal requirements by defining appropriate legal bases for processing. The Company has established a Personal Data Protection Policy, which has been approved by the Board of Directors. Additionally, it has developed guidelines and procedures for providing detailed information regarding personal data collection (Privacy Notice), obtaining consent (Consent Form), and handling data subject rights requests. The Company has also implemented security measures to protect personal data, ensuring that data subjects can trust the Company's commitment to data security and compliance. The Company adheres to the principles of confidentiality, integrity, and availability, strictly complying with legal requirements to safeguard personal data.

## (5) Whistleblowing

The Company has provided accessible whistleblowing and complaint channels for stakeholders, allowing them to report concerns through communication channels such as email, the Company's website, and telephone. In the past year, there have been no reports or complaints related to fraud or corruption.

Reports can be submitted to:

### Chairman of the Audit Committee or Head of the Internal Audit Department

Thai Union Feedmill Public Company Limited

Internal Audit Department

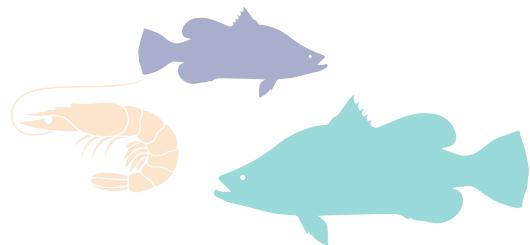
89/1, Moo 2, Rama 2 Road, Kahlong Subdistrict,  
Mueang District, Samut Sakhon 74000

Phone: 0-3441-7222

Email: IA.TFM@thaiunion.com

Or via the Company's website: <https://www.thaiunionfeedmill.com/en/corporate-governance/whistle-blowing-form>

Once the Company receives a whistleblower report or a complaint from stakeholders, a preliminary assessment is conducted to determine the nature of the complaint. The Company then compiles relevant information and submits it to the appropriate department for further review, evidence collection, investigation, and resolution. If the complaint involves fraud or corruption violations, the responsible unit will coordinate with the Internal Audit Department to conduct a thorough fact-finding investigation. Additionally, the Company provides multiple internal reporting channels for employees to file complaints at their convenience. Details of these channels can be found under the section "Whistleblowing Channels and Employee Complaint Management Process." Whistleblowers -



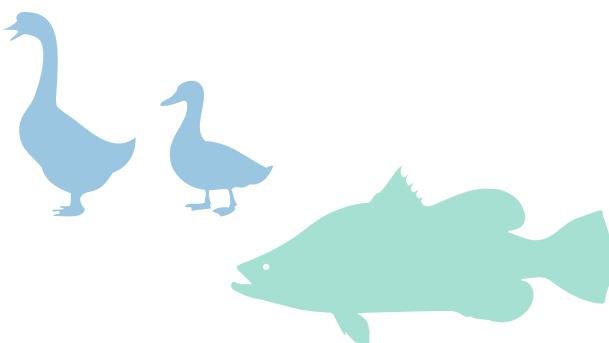
including employees, customers, contractors, or other stakeholders - are protected under legal provisions and Company policies.

In 2024, the Company did not receive any complaints through its reporting channels that allow external parties and employees to report violations of business ethics, company policies, or regulations.

## (6) Contacting the Board of Directors

Stakeholders may submit their opinions, suggestions, complaints, or whistleblower reports regarding any misconduct, illegal activities, or violations of the Company's ethical standards and policies. These reports can be submitted in writing and sent to the Board of Directors through the following channels:

- 1) By Postal Mail:  
Thai Union Feedmill Public Company Limited  
Company Secretary Office  
89/1 Moo 2, Rama 2 Road, Kahlong Subdistrict,  
Mueang District, Samut Sakhon 74000, Thailand
- 2) By Email:  
Company Secretary Office at Comsec.TFM@thaiunion.com
- 3) Via the Company's website <https://www.thaiunionfeedmill.com/th/contact-us>



## 8.2 Report on the Performance of the Audit Committee

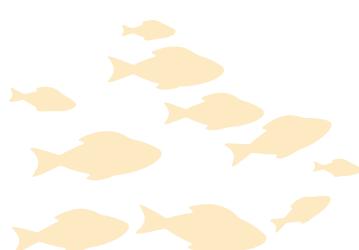
List of Audit Committee Members and Number of Meetings Attended in 2024

Name	Position	Status	Meeting Attendance
1. Mrs. Rachadaporn Rajchataewindra	Chairman	Independent Director	5/5 (100%)
2. Dr. Somchai Thaisa-nguanvorakul	Member	Independent Director	4/5 (80%)
3. Mrs. Morragot Kulatumyotin	Member	Independent Director	4/5 (80%)
4. Mr. Boonyarit Kalayanamit	Member	Independent Director	4/5 (80%)

### Performance of the Audit Committee

Key activities undertaken by the Audit Committee during 2024, within the scope of duties and responsibilities assigned by the Board of Directors, are summarized as follows:

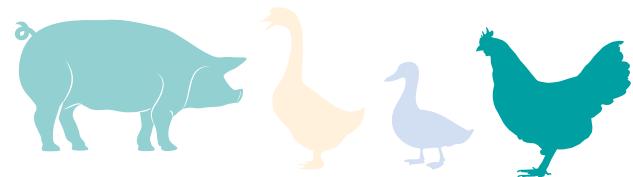
- Reviewed significant information in the quarterly and annual financial statements of Thai Union Feedmill Public Company Limited and its subsidiaries, including compliance with Thai Financial Reporting Standards, which align with International Financial Reporting Standards, and disclosure in the notes to the financial statements.
- Reviewed the Company's policies and practices regarding good corporate governance, including adherence to the code of conduct and the implementation of anti-corruption policies appropriate to the business, ensuring alignment with the principles of good corporate governance as set by the Stock Exchange of Thailand. This also includes compliance with the best practices for audit committees to prevent and suppress inappropriate behavior of listed companies, as published by the SEC, and compliance with securities and exchange laws and other relevant business laws.
- Reviewed related party transactions and potential conflicts of interest, including directors' reports, and disclosed information to the Stock Exchange of Thailand accurately and timely.
- Held meetings with the auditors without management present to discuss the audit plan, independence in performing duties, audit results, and auditors' opinions, as well as the adequacy of internal control systems, risk management, and cooperation from heads and staff of all relevant units. Proposed the appointment of the Company's auditors and audit fees to the Board of Directors for submission to the shareholders' meeting.
- Reviewed the independence of the internal audit department, approved the annual performance evaluation of the head of the internal audit unit, acknowledged and provided opinions on internal audit performance, and reviewed the adequacy and appropriateness of internal control systems as conducted by the internal audit department during the year according to the audit plan approved by the Audit Committee.
- Reviewed and assessed the adequacy of internal control systems based on the SEC's internal control adequacy assessment form, considering reports from both internal and IT audits, as well as auditors' observations on internal control systems.



7. Reviewed risk management, assessed key risk indicators, and monitored quarterly risk management, considering internal and external risk factors, potential impacts, and risk management to acceptable levels. Held joint meetings with the Risk Management Committee in Q2 and Q3 of 2024, as specified in the Risk Management Committee Charter, to review and discuss the Company's overall risk map and mitigation plan, as well as risk governance, risk management, and performance recommendations.
8. Reviewed and updated the Audit Committee Charter and the Internal Audit Charter to align with current situations and relevant laws, and conducted self-assessments of the Audit Committee both collectively and individually, with an annual frequency.
9. Conducted the Company visits in Q3 of 2024 to review and provide recommendations on operational systems, production process efficiency, environmental management systems, and experimental farm management systems.

Based on the reviews mentioned above, the Audit Committee believes that the Company and its subsidiaries have established and maintained appropriate and effective internal control systems, ensuring that the Company's financial statements are reliable and prepared correctly in all material respects. Related party transactions and potential conflicts of interest are reasonable, and compliance with various laws has not revealed any significant violations or non-compliance. The Audit Committee has performed its duties independently as assigned.

Details of the Audit Committee's performance are shown in the Audit Committee's report on page 258.





### 8.3 Report on the Performance of the Executive Committee

Name	Position	Status	Meeting Attendance
Mr. Rittirong Boonmechote	Chairman	Director	3/3 (100%)
Mr. Thiraphong Chansiri	Director	Director	3/3 (100%)
Mr. Peerasak Boonmechote	Director	Executive	3/3 (100%)
Mr. Mr. Bunluesak Sorajjakit*	Director	Director	1/2 (50%)

\*Mr. Bunluesak Sorajjakit resigned from the Board of Directors on August 31, 2024.

In 2024, the Executive Committee held a total of 3 meetings. The Executive Committee performed its duties within the scope of authority and responsibilities defined in the charter, with key activities summarized as follows:

1. Considered the registration of land as collateral for customers requesting increased credit limits with the Company, to secure the sale of goods on credit.
2. Approved the appointment of the Credit Committee to act on behalf of the Executive Committee in accepting land as collateral within the credit limit that the CEO can approve, to enhance operational flexibility.
3. Approved additional loan agreements from financial institutions for PT Thai Union Karisma Lestari Co., Ltd. to meet increased working capital needs, in line with improved performance this year.
4. Approved the dismantling and sale of machinery to install equipment for investment in the Board of Investment (BOI) promotion project, to maximize the benefits of dismantled assets. Management requested approval for the sale of such machinery to support new investments within the scope of the Executive Committee's authority.
5. Reviewed and approved other assigned matters, including the operational framework within the Executive Committee's approval authority.

**Mr. Rittirong Boonmechote**

Chairman of the Executive Committee

## 8.4 Risk Management Committee Report

List of Committee Members and Attendance in 2024

Name	Position	Status	Attendance
1. Mr. Boonyarit Kalayanamit	Chairman of the Risk Management Committee	Independent Director	4/4 (100%)
2. Dr. Somchai Thaisa-nguangvorakul	Risk Management Committee Member	Independent Director	3/4 (75%)
3. Mr. Kanit Vallayapet	Risk Management Committee Member	Independent Director	3/4 (75%)*
4. Mr. Shue Chung Chan	Risk Management Committee Member	Director	4/4 (100%)
5. Mr. Peerasak Boonmechote	Risk Management Committee Member	Director	4/4 (100%)
6. Mr. Suchat Yuddon	Risk Management Committee Member	Executive	4/4 (100%)
7. Mr. Ekkaphoom Thakolpattanakul	Risk Management Committee Member	Executive	4/4 (100%)
8. Mr. Komgrit Pavasuttinon	Risk Management Committee Member	Executive	4/4 (100%)
9. Mrs. Hathai Nantatong	Risk Management Committee Member	Executive	4/4 (100%)

Note: \* Mr. Kanit Vallayapet was appointed by the Board of Directors as a Risk Management Committee member in the Board meeting on February 16, 2024. Since then, he has attended three Risk Management Committee meetings and has performed his duties and responsibilities as a Risk Management Committee member.

In 2024, Thai Union Feedmill Public Company Limited ("the Company") faced complex and unpredictable business challenges due to various factors such as geopolitical conflicts, global economic volatility, supply chain issues, increased cyber-attacks, and severe weather conditions, all of which impacted operational processes and costs. To address these challenges, the Company proactively implemented systematic risk management measures aimed at mitigating potential impacts and maintaining competitive capabilities. The Risk Management Committee ("the Committee") oversaw and provided recommendations on risk management approaches across all dimensions, including short-term, long-term, and emerging risks, to enhance organizational resilience and support sustainable growth.

In 2024, the Committee held four meetings to review the Company's risk management according to its charter and good corporate governance principles. Key activities included:

### 1. Risk Assessment and Management

The Committee assessed risks and risk management measures, focusing on:

- 1.1 Strategic Risks: Industry competition, foreign investments, aquatic animal diseases, and sustainability risks, especially climate change.
- 1.2 Operational Risks: Raw material prices and procurement, conversion costs, production disruptions, occupational health and safety, and cybersecurity.
- 1.3 Regulatory and Compliance Risks: Amendments or new laws and regulations, particularly those related to data protection.
- 1.4 Financial Risks: Customer creditworthiness and interest rates.

## 2. Cultivating a Risk Management Culture

The Committee promoted risk management policies throughout the organization, communicated them to employees, and encouraged adherence. Activities included:

- 2.1 Reviewing and providing feedback on risk management policies, acceptable risk levels, risk management frameworks, and structures.
- 2.2 Reporting significant risk assessments and risk management plans to the Board of Directors quarterly.
- 2.3 Continuously overseeing risk management processes at both the group and subsidiary levels.
- 2.4 Advising on integrating risk management into business decisions, such as planning and strategy development, investments, and other critical matters.
- 2.5 Recommending risk management training for executives and employees, focusing on emerging risks, global risks, and the Company's risk management framework.
- 2.6 Supporting continuous improvement of risk management processes through self-assessment by the Committee, evaluating risk management effectiveness, and planning improvements.
- 2.7 Meeting with the Audit Committee twice to exchange views and recommendations on risk management and internal control systems.

In summary, the Committee believes that the Company's risk management framework and operations are adequate and appropriate for the business nature, supporting the achievement of the Company's vision: "To be the best quality aquatic feed producer for sustainable business operations," aligned with Thai Union Group's goal of creating "Healthy Living, Healthy Oceans."

## Looking Ahead to 2025

The Committee recognizes the global challenges faced in 2024 and anticipates their continuation into 2025, along with new emerging risks worldwide. Therefore, the Committee will continue to address these challenges by focusing on the following key areas:

1. Continuously developing risk management and encouraging management to assess risks that may impact strategies and performance in 2025, and preparing to manage those risks.
2. Supporting management in assessing new emerging risks, such as the shortage of skilled labor, which relates to the mismatch between labor supply and demand, attracting/retaining employees, succession planning challenges, and new skills/capabilities for future work processes.



**Mr. Boonyarit Kalayanamit**

Chairman of the Risk Management Committee

## 8.5 Report on the Performance of the Nomination and Remuneration Committee

Name - Surname	Position	Status	Attendance
1. Dr. Somchai Thaisa-nguanvorakul	Chairman	Independent Director	2/2 (100%)
2. Mrs. Rachadaporn Rajchataewindra	Member	Independent Director	2/2 (100%)
3. Mr. Rittirong Boonmechote	Member	Director	2/2 (100%)

The Board of Directors resolved to establish the Nomination and Remuneration Committee and assigned it to perform duties on behalf of the Board of Directors under the policies and charter of the Nomination and Remuneration Committee. The committee is responsible for nominating and selecting qualified individuals to be proposed for the position of director to the Board of Directors. The nomination process emphasizes individuals with knowledge, ability, experience, and complete qualifications. Additionally, the committee is responsible for determining the remuneration of the Board of Directors and various sub-committees to be proposed to the Board of Directors. This also includes the nomination and remuneration of senior executives of the company.

In 2024, the Nomination and Remuneration Committee held two meetings, with full attendance at both meetings. The meeting conclusions are as follows:

### 1. Policy and Criteria for Nominating Qualified Individuals for Director Positions

- To comply with good governance principles, the company allowed shareholders to nominate individuals for election as directors and to propose agenda items for the 2024 Annual General Meeting of Shareholders through the Stock Exchange of Thailand and the company's website. The nomination period was from September 1, 2023, to December 31, 2023, totaling 122 days. No nominations were received.

- The committee considered individuals with suitable qualifications to replace four directors whose terms had expired, using the established criteria and nomination process. It proposed that the directors whose terms had expired be reappointed for another term, to be approved by the Board of Directors and subsequently by the shareholders' meeting.
- The committee reviewed and promoted the succession plan for senior executives to manage the risk of losing key personnel. The succession plan was carefully and transparently considered in all aspects.
- The committee considered changes to the senior executive structure to support organizational restructuring.

### 2. Remuneration Policy Consideration

- The committee proposed changes to the company's employee welfare policy, including for senior executives.
- The committee reviewed and proposed remuneration policies for the Board of Directors and sub-committees to the Board of Directors, ensuring appropriateness and alignment with duties and responsibilities. The policies were referenced from Thai Union Group companies and industry peers. The remuneration of directors, sub-committees, and executives was disclosed in the annual report to comply with good corporate governance principles.



Dr. Somchai Thaisa-nguanvorakul  
Chairman of the Nomination and Remuneration Committee

# 9. Internal Control and Inter-company Transactions

## 9.1 Internal Control

### 9.1.1 Sufficiency and Appropriateness of the Company's Internal Control System

The Board of Directors is fully aware that having a good internal control system is important. The Board thus deems it important to ensure that the Company has in place sufficient and appropriate internal control system which allows it to operate in accordance with its goals, objectives, relevant laws and regulations in an efficient manner. The system should be able to protect assets from corruption, damage and facilitate accurate and credible accounting and financial reporting. Information needs to be disclosed in a complete, sufficient and timely manner.

The 3/2021 Meeting of the Board of Directors on 25 May 2021, with the presence of the Audit Committee, considered and evaluated the sufficiency of the Company's internal control system using the evaluation form on the sufficiency of internal control system provided by the Securities and Exchange Commission (SEC) and information gathered from the Company's management by the Company's Audit Committee, and taking reference from the Company's overall internal audit report prepared by the internal audit unit of the Thai Union Group Public Company Limited. The Board considered five aspects of the Company's internal control system in line with the Committee of Sponsoring Organizations of Treadway Commission ("COSO") namely (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information and Communication and (5) Monitoring Activities.

The Board was of the view that the Company possessed all five aspects of the internal control system in accordance with COSO principles. Overall, the five aspects are complete and considered to be good, sufficient and appropriate for the Company's size and current circumstances. With regards to the management's operation control, the Company's policies, measures and

procedures of operations cover the control of transactions with major shareholders, directors, executives or those related to the mentioned personnel to prevent any conflict of interest and to safeguard the Company's core interests. The Board also approved the evaluation form on the sufficiency of the Company's internal control system.

The Company's Internal Audit unit conducted the evaluation on the sufficiency of the Company's internal control system in December of each year, from 2021 onwards until the present in 2024. Overall, the Company's internal control system was good, sufficient and appropriate. This will be presented to the Audit Committee and the Company's Board of Directors by the first quarter of 2025.

### 9.1.2 Opinion of the Audit Committee that was Different from the Opinion of the Board of Directors

The Audit Committee jointly considered the evaluation form on the sufficiency of the Company's internal control system with the Board of Directors and had no opinion that was different from the opinion of the Board of Directors.

### 9.1.3 Opinion of the Audit Committee on the Personnel Responsible for Internal Audit

The Audit Committee considered the qualifications of the Manager for Internal Audit including his educational background, work experience and previous performance in the Company from 16 February 2022 to end of 2024 as Head of Internal Audit. The Audit Committee found that Manager of Internal Audit has appropriate educational background, proper qualifications and adequate training experience and sufficient to be a person supervising the internal audit work.

## 9.1.4 Approval of the Guidelines on Appointment, Dismissal and Transfer of Head of Internal Audit

The Guidelines on Appointment, Dismissal and Transfer of Head of Internal Audit needs to be approved by the Chief Executive Officer with decision taken based on the assessment and opinions of the Audit Committee.



## 9.2 The Company's Internal Audit

The Company's internal audit plan for 2024 was approved by the Audit Committee. This was to ensure that the Company had in place sufficient and effective risk management and internal control systems as well as compliance with relevant laws, rules and regulations in a complete and accurate manner in line with the TU Group. The Company assigned IATU to assess the Company's internal control system and work with the Company's internal audit (IATFM) with Mr. Thanyathep Thiwakornsakul as Manager of Internal Audit. The assessment plan covered work systems that the Company regarded as important. The plan considered risk assessment of work systems (risk-based approach). Work systems that were considered high risk and important to the Company's operations were to be audited first. The outcome of internal audit in 2024 can be summarized as follows:

No.	Audit Session	Area of Audit	Auditor
1	1 <sup>st</sup> - 2 <sup>nd</sup> Quarter of 2024	<ul style="list-style-type: none"> <li>System of Procurement and Payment (Raw Material and Project Work)</li> </ul>	IATFM
2	3 <sup>rd</sup> Quarter of 2024	<ul style="list-style-type: none"> <li>System of Procurement and Payment (Packaging and General)</li> </ul>	IATFM
3	4 <sup>th</sup> Quarter of 2024	<ul style="list-style-type: none"> <li>Information Technology General Control System (ITGC)</li> <li>Follow-up SCADA Application</li> <li>SAP Basis - Application Development, Application Operations &amp; Application Security</li> <li>SAP Master Data Maintenance Process</li> </ul>	IATU
	4 <sup>th</sup> Quarter of 2024	<ul style="list-style-type: none"> <li>System of Payment Collection and Debt Collection</li> </ul>	IATU
	4 <sup>th</sup> Quarter of 2024	<ul style="list-style-type: none"> <li>System of Logistics Management and Payment</li> </ul>	IATFM
	4 <sup>th</sup> Quarter of 2024	<ul style="list-style-type: none"> <li>Review of the Sufficiency of Internal Control System in accordance with the Evaluation Form provided by the Securities and Exchange Commission (SEC) Year 2024</li> </ul>	IATFM

IATU and IATFM issue the audit reports on the assessment and hold meetings with the management and the audited parties as well as report to the Audit Committee meetings regularly. The Company has been made aware of the issues and it has been working to resolve continuously. Regular monitoring of IATU and IATFM found that the Company had resolved all issues and reported to the Audit Committee meeting. In this regard, The Company's internal audit will plan for next rounds of annual audit in December of each year.

### 9.3 Head of the Internal Audit

The Company has determined the internal audit to be directly under the Audit Committee to supervise the work on internal audit in an independent, efficient and effective manner. The 1/2022 Meeting of the Audit Committee on 16 February 2022 approved the appointment of Mr. Thanyathep Thiwakornsakul, Manager of Internal Audit as the Head of Internal Audit of the Company, given his appropriate qualifications in terms of education and training experience. The Company also appointed IATU to audit and assess the internal control systems of the Company together with the Company's internal audit unit and report directly to the Audit Committee. Details of the background and experience of the Head of Internal Audit can be found in Attachment 3.

The Audit Committee is responsible for the selection of Head of Internal Audit, taking into consideration the qualifications, performance and experience. The Head of Internal Audit is subject to annual performance assessment. The transfer and

dismissal of a Head of Internal Audit needs to be approved by the Chief Executive Officer with decision taken based on the assessment and opinions of the Audit Committee.

### 9.4 Observations of the Auditor

KPMG Phoomchai Audit Company Limited, the Company's auditor, has audited the financial statements for the accounting year ending on 31 December 2024. The auditor assessed the risks of material misstatement, whether due to fraud or error. During such risk assessment, the auditor studied and assessed the effectiveness of the Company's internal control system related to the preparation and presentation of financial statements to design audit method that was appropriate to the circumstance, as well as tested the control measures to obtain audit evidence related to the effectiveness of the implementation of control measures. The chosen audit procedure depended on the discretion of the auditor. The abovementioned assessment and test were in line with the auditing standards. The objective was to allow the auditor to provide opinions on the financial statements. It was not for the auditor to provide comments on the effectiveness of the Company's internal control.

The auditor did not find any substantive deficiencies from the assessment and test of internal control related to the auditing of financial statements and the auditor did not issue any observation on internal control system for 2024. The auditor reported the outcome to an Audit Committee meeting in the first quarter of 2025.



## Summary of related transactions

Entity that may be in Conflict of Interest	Relationship	Price policy	Related transactions	For the year ended 31 December	
				2024 Million THB	2023 Million THB
1. Thai Union Group Public Company Limited (TU) - manufacturer and exporter of frozen and canned food	<ul style="list-style-type: none"> <li>TU is a Company's shareholder, with direct shareholding of 51.0 percent of the Company's registered and paid-up capital.</li> <li>Common shareholders are Mr. Rittirong Boonmechote, a director with direct shareholding of 12.4 percent in the Company, and with direct shareholding of 1.8 percent of the registered and paid-up capital of TU.</li> <li>4 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Thiraphong Chansiri ("Mr. Thiraphong")</li> <li>(2) Mr. Rittirong Boonmechote ("Mr. Rittirong")</li> <li>(3) Mr. Cheng Niruttinanon ("Mr. Cheng") and</li> <li>(4) Mr. Shue Chung Chan ("Mr. Chung")</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>- Purchase white shrimp</li> <li>- Sell raw materials (shrimp shell + liquid fish condensate)</li> </ul> <p>Normal business support transactions consist of :-</p> <ul style="list-style-type: none"> <li>- Payment for diesel fuel</li> <li>- Collection from canned fish, tuna spread, and tuna steak</li> <li>- Collection from gift baskets, card readers, and others</li> <li>- Collection from management fees</li> <li>- Collection from HRM service charge</li> </ul> <p>Transactions Related to Assets or Services consist of :-</p> <ul style="list-style-type: none"> <li>- Collection from O365 License program</li> <li>- Collection from SAP program</li> <li>- Collection from WAN OPT. SERVICE program</li> <li>- Collection from AP Automation program</li> <li>- Collection from utilities (water, electricity, photocopying)</li> <li>- Collection from Project PURC services</li> <li>- Collection from training services</li> </ul>	- 12.57 0.49 0.17 0.12 22.26 0.22 0.87 11.52 0.67 0.22 0.02 0.07 0.20	2.10 11.79 0.32 0.02 0.56 19.96 0.11 0.47 11.32 0.89 0.13 0.01 0.02 0.01 0.19
2. Thai Union Manufacturing Co.,Ltd. ("TUM") Manufacturer and exporter of canned tuna and pet food	<ul style="list-style-type: none"> <li>TU is the common shareholder, with direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholding in TUM in the proportion of 99.7 percent of TUM's registered and paid-up capital.</li> <li>3 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Thiraphong</li> <li>(2) Mr. Cheng</li> <li>(3) Mr. Chung</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>- Collection from export management services</li> </ul>	1.45	1.39

Entity that may be in Conflict of Interest	Relationship	Price policy	Related transactions	For the year ended 31 December	
				2024 Million THB	2023 Million THB
3. Okeanos Food Co., Ltd. (OKF) - Manufacturer and exporter of frozen and canned food	<ul style="list-style-type: none"> <li>TU is the common shareholder, with direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU is an indirect shareholder of OKF in the proportion of 99.7 percent of OKF's registered and paid-up capital (through Pakfood Plc. (PPC) which is a subsidiary that TU holds share in the proportion of 99.7 percent of the registered and paid-up capital. PPC holds 100 percent share of OKF's registered and paid-up capital.)</li> <li>3 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Thiraphong</li> <li>(2) Mr. Rittirong</li> <li>(3) Mr. Peerasak Boonmechote ("Mr. Peerasak")</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Sell raw materials (shrimp shells)</li> <li>- Collection from lab analysis fee</li> </ul>	14.22	14.97
4. Pakfood PCL ("PPC") Manufacturer and distributor of frozen foods and aquatic animal	<ul style="list-style-type: none"> <li>TU is the common shareholder, with direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholder in PPC in the proportion of 99.7 percent of PPC's registered and paid-up capital.</li> <li>3 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Thiraphong</li> <li>(2) Mr. Rittirong</li> <li>(3) Mr. Peerasak</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Collection from office rental at SM</li> </ul>	0.04	-

Entity that may be in Conflict of Interest	Relationship	Price policy	Related transactions	For the year ended 31 December	
				2024 Million THB	2023 Million THB
5. Thai Union Seafood Co., Ltd. (TUS) Manufacturer and exporter of frozen and canned food	<ul style="list-style-type: none"> <li>● Common shareholders are :           <ul style="list-style-type: none"> <li>(1) TU, with direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholder in TUS in the proportion of 51.0 percent of TUS's registered and paid-up capital.</li> <li>(2) Mr. Rittirong, who is a director and a direct shareholder of the Company, has direct shareholding in TUS in the proportion of 22.6 percent of the registered and paid-up capital.</li> </ul> </li> <li>● 4 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Thiraphong</li> <li>(2) Mr. Rittirong</li> <li>(3) Mr. Chung</li> <li>(4) Mr. Peerasak</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Sell raw materials (shrimp shells)</li> </ul>	8.30	9.73
6. TMAC Co., Ltd. (TMAC) - Investment in subsidiaries who engaged in the farming business.	<ul style="list-style-type: none"> <li>● There is a joint shareholder, TU, which holds a direct stake in the company amounting to 51.0% of the company's paid-up registered capital. TU also holds a direct stake in TMAC amounting to 100.0% of TMAC's paid-up registered capital</li> <li>● 2 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Rittirong</li> <li>(2) Mr. Peerasak</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Purchase shrimp feed</li> <li>- Purchase tuna paste and input products</li> <li>- Sell Micro Feed ingredients</li> </ul> Transactions related to assets or services consist of :- <ul style="list-style-type: none"> <li>- Payment for office rent and filling room rent</li> </ul>	0.09 0.01 0.12 0.25	- - - 0.25

Entity that may be in Conflict of Interest	Relationship	Price policy	Related transactions	For the year ended 31 December	
				2024 Million THB	2023 Million THB
7. TMK Farm Co., Ltd. (TMK) - Breeding farm and shrimp breeding	<ul style="list-style-type: none"> <li>TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds indirect shareholding in TMK in the proportion of 75.0 of the registered and paid-up capital (through TMAC which is a subsidiary that TU holds share in the proportion of 100.0 percent of the registered and paid-up capital. TMAC holds 75.0 percent share of TMK's registered and paid-up capital).</li> <li>2 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Rittirong</li> <li>(2) Mr. Peerasak</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>- Purchase shrimp feed from TFM</li> <li>- Purchase tuna paste, input products, and microorganisms</li> </ul> <p>Transactions related to assets or services consist of :-</p> <ul style="list-style-type: none"> <li>- Payment for the experimental farm equipment in Trang Province</li> </ul>	31.00 0.32 -	16.63 0.14 2.60
8. TCM Fishery Co., Ltd. (TCM) - Breeding farm and shrimp breeding	<ul style="list-style-type: none"> <li>TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds indirect shareholding in TCM in the proportion of 75.0 of the registered and paid-up capital (through TMAC which is a subsidiary that TU holds share in the proportion of 100.0 percent of the registered and paid-up capital. TMAC holds 75.0 percent share of TCM's registered and paid-up capital).</li> <li>2 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Rittirong</li> <li>(2) Mr. Peerasak</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>- Purchase shrimp feed</li> <li>- Purchase tuna paste, input products, and microorganisms</li> </ul>	21.90 0.31	17.11 0.24

Entity that may be in Conflict of Interest	Relationship	Price policy	Related transactions	For the year ended 31 December	
				2024 Million THB	2023 Million THB
9. Thai Union Online Shop Co., Ltd. (TUO)	<ul style="list-style-type: none"> <li>TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholding in TUO in the proportion of 100.0 of the registered and paid-up capital.</li> <li>2 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Rittirong</li> <li>(2) Mr. Peerasak</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Sell products (Conference Meal)</li> </ul>	0.01	0.06
10. Thai Union Lifescience Company Limited. (TUL)	<ul style="list-style-type: none"> <li>TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholding in TUL in the proportion of 95.2 of the registered and paid-up capital.</li> <li>2 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Thiraphong</li> <li>(2) Mr. Chung</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Sell products (Vitamin)</li> </ul>	0.02	0.06
11. Thammapchart Seafood Retail Company Limited. (TSR)	<ul style="list-style-type: none"> <li>TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholding in TSR in the proportion of 65.0 of the registered and paid-up capital.</li> <li>The Common director is Mr. Rittirong.</li> </ul>	Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Sell Qfresh Gift Sets and salmon</li> </ul>	0.01	0.01
12. PT Thai Union Kharisma Lestari ("TUKL")	<ul style="list-style-type: none"> <li>A subsidiary of the Company. The Company has direct shareholding in TUKL in the proportion of 65.0 percent of registered and paid-up capital.</li> </ul>	market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Purchase raw materials (microorganism)</li> </ul> Normal business support transactions consist of :- <ul style="list-style-type: none"> <li>- Payment for loan corporate guarantee fee</li> </ul> Transactions related to assets or services consist of :- <ul style="list-style-type: none"> <li>- Payment for machine spare parts (molds + sewing needles)</li> <li>- Collection from machine spare parts (molds)</li> </ul>	0.01 0.33 0.42 0.20	- 0.13 - -

Entity that may be in Conflict of Interest	Relationship	Price policy	Related transactions	For the year ended 31 December	
				2024 Million THB	2023 Million THB
13. AMG-Thaiunion Feedmill Pvt Ltd. ("AMG-TFM")	<ul style="list-style-type: none"> <li>A subsidiary of the Company. The Company has direct shareholding in AMG-TFM in the proportion of 51.0 percent of registered and paid-up capital.</li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>- Sell raw materials (Lecithin, liquid fish condensate, and premixes)</li> </ul> <p>Transactions related to assets or services consist of :-</p> <ul style="list-style-type: none"> <li>- Payment for assets (Cooler, Dryer, Mixer)</li> </ul>	0.95	-
				-	3.06
14. Avanti Feeds Limited ("AVANTI") Manufacturer and distributor of aquaculture feeds in India.	<ul style="list-style-type: none"> <li>TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital.</li> <li>TU holds both direct and indirect shareholding in AVANTI in the proportion of 24 of 2 the registered and paid-up capital.</li> <li>The Common director is Mr. Peerasak.</li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>- Payment for royalty fee to TFM</li> </ul>	32.42	39.05
15. T.C. Union Agrotech Co., Ltd. (TC Union) Manufacturer of fish meal which is used as animal feed	<ul style="list-style-type: none"> <li>Mr. Cheng, who is a director of the Company, holds shares in TC Union in the proportion of 34.8 percent of the registered and paid-up capital.</li> <li>The Common director is Mr. Cheng.</li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>- Sell raw materials (fish meal)</li> <li>- Sell raw materials (fish soluble extract)</li> <li>- Sell raw materials (fresh fish fillings)</li> <li>- Sell raw materials (tuna crude oil)</li> </ul>	227.33	274.62
				16.99	16.63
				9.87	10.92
				0.07	-
16. Asia-Pacific Risk Consultants (Thailand) Co., Ltd. ("APRC") - broker of non-life insurance	<ul style="list-style-type: none"> <li>Mr. Chuan Tangchansiri, a director of TU which has direct shareholding in the Company in the proportion of 51.0 percent of registered and paid-up capital, is a director of APRC and holds shares in APRC in the proportion of 9.0 percent of the registered and paid-up capital.</li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>- Insurance premium</li> <li>- Group employee insurance</li> </ul>	6.85	6.52
				1.31	1.38

Entity that may be in Conflict of Interest	Relationship	Price policy	Related transactions	For the year ended 31 December	
				2024 Million THB	2023 Million THB
17. Thai Union Hi-tech Pearl Cultivation Co., Ltd. ("THPC") - pearl and fish culture	<ul style="list-style-type: none"> <li>Mr. Thiraphong, a director of the Company and a major shareholder of TU, hold shares in TU in the proportion of 7.17 percent of the registered and paid-up capital. TU has indirect shareholding in THPC in the proportion of 15.6 percent of the registered and paid-up capital (through Chansiri Real Estate, a company where Mr. Thiraphong holds shares in the proportion of 32.8 percent of the registered and paid-up capital. Chansiri Real Estate has direct shareholding in THPC in the proportion of 47.3 percent of registered and paid-up capital).</li> <li>The Common director is Mr. Thiraphong.</li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>Purchase shrimp feed</li> </ul>	1.27	5.32
18. I-Tail Corporation Public Company Limited ("ITC")	<ul style="list-style-type: none"> <li>TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds indirect shareholding in ITC in the proportion of 78.8 percent of the registered and paid-up capital. (Songkla Canning PCL changed its name to I-Tail Corporation Public Company Limited on 15 August 2021).</li> <li>The Common director is Mr. Chung.</li> </ul>	Market price equivalent to ordinary customers	<p>Normal business transactions consist of :-</p> <ul style="list-style-type: none"> <li>Purchase packaging material</li> </ul>	-	2.03

Entity that may be in Conflict of Interest	Relationship	Price policy	Related transactions	For the year ended 31 December	
				2024 Million THB	2023 Million THB
19. WAITHAI Company Limited (WAITHAI)	<ul style="list-style-type: none"> <li>Mr.Cheng and Mr.Thiraphong, who are the directors of the Company have direct shareholding of 36.3 and 6.3 percent of registered and paid-up capital, respectively.</li> <li>2 Common directors are:           <ul style="list-style-type: none"> <li>(1) Mr. Cheng and</li> <li>(2) Mr. Thiraphong</li> </ul> </li> </ul>	Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Payment for container truck services</li> </ul>	1.35	0.65
20. Boonpatch Kasetpan ("Boonpatch Kasetpan") Distributor/retailer of animal feeds	<ul style="list-style-type: none"> <li>Mr. Prayot Sorajjakit ("Mr.Prayot") who is a younger brother of Mr. Banluesak Sorajjakit, who is the former director of the company who resigned from the position on 31 August 2024 and/or Mrs.Sunanta ("Mrs.Sunanta") who is a spouse of Mr. Prayot, the owner and operator of the businesses.</li> </ul>	Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Purchase fish feed</li> </ul>	8.99	20.47
21. Arnon Farm ("Arnon Farm") - aquaculture		Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Purchase fish feed</li> </ul>	11.98	23.54
22. Wanchai Farm ("Wanchai Farm") aquaculture		Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Purchase fish feed</li> </ul>	9.48	21.28
23. Nong Pla Tapien Farm ("Nong Pla Tapien Farm") - Aquaculture		Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Purchase fish feed</li> </ul>	1.22	3.95
24. Chainarong Farm ("Chainarong Farm") - aquaculture		Market price equivalent to ordinary customers	Normal business transactions consist of :- <ul style="list-style-type: none"> <li>- Purchase fish feed</li> </ul>	10.13	23.15

Entity that may be in Conflict of Interest	Relationship	Price policy	Related transactions	For the year ended 31 December	
				2024 Million THB	2023 Million THB
25. Penroong Farm ("Penroong Farm") - aquaculture		Market price equivalent to ordinary customers	Normal business transactions consist of :- - Purchase fish feed	8.15	16.28
26. Mongkon Farm ("Mongkon Farm") - aquaculture		Market price equivalent to ordinary customers	Normal business transactions consist of :- - Purchase fish feed	10.89	19.13
27. Prayot Kan Kaset Co., Ltd. ("Prayot Kan Kaset Co., Ltd.") - aquaculture (Together with other companies of Mr. Prayot and Mrs. Sunanta, they are collectively called "Mr. Prayot's group")		Market price equivalent to ordinary customers	Normal business transactions consist of :- - Purchase fish feed	33.05	58.84





# 03 | Financial Statements



The Board of Directors concluded that the Company's consolidated financial statements were credible, in compliance with certified accounting standards and relevant laws and regulations.

# Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for Thai Union Feedmill Public Company Limited's financial statements and Thai Union Feedmill Public Company Limited and its subsidiaries consolidated financial statements, including the financial information presented in this form 56-1 One Report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors provides and maintains risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to retain its assets as well as to prevent fraud or materially irregular operations. In this regard, the Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing quality of the financial reports, internal controls, internal audit and risk management system. The Audit Committee also reviews a disclosure of related party transactions.

All their comments on these issues are presented in the Audit and Risk Committee Report included in this form 56-1 One Report.

The separate financial statements and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, KPMG PHOOMCHAI AUDIT Limited To conduct the audits and express an opinion in accordance with generally accepted auditing standards, all records and related data, as requested, are provided to the auditor. The auditor's opinion is presented in the auditor's report as a part of this form 56-1 One Report. The Board of Directors considers the Company's overall internal control system satisfactory and provides credibility and reliability to Thai Union Feedmill Public Company Limited's financial statements and Thai Union Feedmill Public Company Limited and its subsidiaries consolidated financial statements for the year ended 31 December 2024. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.



**(Mr. Rittirong Boonmechote)**

Chairman of the Board of Directors



**(Mr. Peerasak Boonmechote)**

Chief Executive Officer

# Independent Auditor's Report

To the Shareholders of Thai Union Feedmill Public Company Limited

## Opinion

I have audited the consolidated and separate statements of Thai Union Feedmill Public Company Limited and its subsidiaries (the "Group") and of Thai Union Feedmill Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

## Basic for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company 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 is relevant to my audit of the consolidated and separate 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### The key audit matter

#### Valuation of expected credit loss on trade receivables

Refer to Note 4.3 4.4 and 8 to the consolidated and separate financial statements.

The Group and the Company's trade receivables were net of Bath 767 million and Bath 571 million, respectively which were material. Major trade receivables are farmers who are at risk of collecting fully payment on time.

The Group had to exercise significant judgment and the estimate of the expected credit loss on trade receivables, including the key assumption and information relevant to management's decision. For example, the group had to consider significant increase in credit risk from the initial recognition date, credit loss information from past experience, future information and factors that may affect the collection, including the determination of forward-looking macroeconomic factors and weighted with the likelihood of the expected situation to occur to assess the adequacy of the Group's estimated allowance for expected credit loss on trade receivables.

I considered this matter to be a key audit matter because management's estimation of the allowance for expected credit loss involved the exercise of significant judgment.

## How the matter was addressed in the audit

My audit procedures are as follows:

- Inquiring management to obtain the understanding of management's policies, processes, judgments and assumptions in supervising, collecting and monitoring outstanding balances and the estimation of expected credit loss, including testing, on a sampling basis, the design and implementation of related internal controls;
- evaluating the appropriateness of information used in estimating the allowance for expected credit loss on trade receivables;
- testing, on a sampling basis, the aging report of trade receivables against relevant documents;
- considering the reasonableness of the Group's management in assessing of the adequacy of the allowance for expected credit loss by considering credit loss from past experience, including future information and factors that may affect the payment of accounts receivable and the reasonableness of macroeconomic factors that management selected in modeling the forecast weighted with the probability of each event expected to occur;
- testing the calculation of the allowance for expected credit loss on trade receivables;
- evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.



## Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 16 February 2024.

## Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

## Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the

preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.



(Chaowanee Chaisanga)

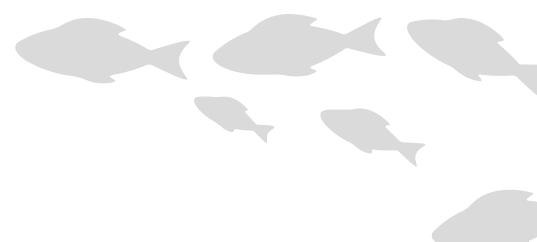
Certified Public Accountant

Registration No. 12663

KPMG Phoomchai Audit Ltd.

Bangkok

13 February 2025



**Thai Union Feedmill Public Company Limited**

**Statement of Financial Position**

As at 31 December 2024

<b>Assets</b>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statement</b>	
		31 December	31 December	31 December	31 December
<b>Assets</b>		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	5, 7	1,077,064	387,281	1,076,304	379,851
Short-term investments	5	-	200,000	-	200,000
Trade and other current receivables, net	8, 25	799,113	750,677	602,494	628,828
Inventories, net	9	492,040	454,249	400,227	407,478
Assets held for sale	11	44,671	-	44,671	-
Other current assets		3,100	1,820	667	244
<b>Total current assets</b>		<b>2,415,988</b>	<b>1,794,027</b>	<b>2,124,363</b>	<b>1,616,401</b>
 <b>Non-current assets</b>					
Investment in subsidiaries	10	-	-	528,681	528,681
Property, plant and equipment, net	11	1,332,019	1,425,997	787,221	836,137
Right-of-use assets, net	12	14,538	5,980	6,485	3,904
Intangible assets, net	13	176	554	130	443
Deferred tax assets, net	14	61,914	44,694	26,572	7,152
Other non-current assets	15, 25	31,070	49,447	26,520	45,234
<b>Total non-current assets</b>		<b>1,439,717</b>	<b>1,526,672</b>	<b>1,375,609</b>	<b>1,421,551</b>
 <b>Total assets</b>		 <b>3,855,705</b>	 <b>3,320,699</b>	 <b>3,499,972</b>	 <b>3,037,952</b>

## Thai Union Feedmill Public Company Limited

## Statement of Financial Position

As at 31 December 2024

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statement	
		31 December	31 December	2024	2023
					(in thousand Baht)
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institution	5, 7, 16	147,793	61,133	-	-
Trade and other current payables	5, 17, 25	692,908	542,327	625,047	492,558
Current portion of long-term loan					
from financial institution	5, 16	18,289	14,397	-	-
Current portion of lease liabilities	5, 12	3,128	2,857	1,714	1,602
Income tax payable		14,823	6,898	14,823	6,898
Other current liabilities		20,385	6,690	6,226	3,939
<b>Total current liabilities</b>		<b>897,326</b>	<b>634,302</b>	<b>647,810</b>	<b>504,997</b>
 <b>Non-current liabilities</b>					
Long-term loan from financial institution	5, 16	41,370	63,052	-	-
Lease liabilities	5, 12	9,744	2,451	3,279	1,952
Employee benefit obligations	18	171,202	168,108	170,447	167,648
Other non-current liabilities	5, 25	5,506	1,043	5,506	1,043
<b>Total non-current liabilities</b>		<b>227,822</b>	<b>234,654</b>	<b>179,232</b>	<b>170,643</b>
 <b>Total liabilities</b>		<b>1,125,148</b>	<b>868,956</b>	<b>827,042</b>	<b>675,640</b>

**Thai Union Feedmill Public Company Limited**

Statement of Financial Position

As at 31 December 2024

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statement</b>	
		31 December	31 December	31 December	31 December
<b>Equity</b>					
Share capital					
Authorised share capital					
<i>(500,000,000 ordinary shares, par value at Baht 2 per share)</i>		<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and paid-up share capital					
<i>(500,000,000 ordinary shares, par value at Baht 2 per share)</i>		1,000,000	1,000,000	1,000,000	1,000,000
Premium on ordinary shares	19	1,006,859	1,006,859	1,006,859	1,006,859
Retained earnings					
Appropriated - legal reserve	21	100,000	100,000	100,000	100,000
Unappropriated		475,925	164,718	566,071	255,453
Other components of equity		<u>(63,586)</u>	<u>(43,668)</u>	<u>-</u>	<u>-</u>
<b>Total equity attributable to owners of the parent</b>		<b>2,519,198</b>	<b>2,227,909</b>	<b>2,672,930</b>	<b>2,362,312</b>
Non-controlling interests		<u>211,359</u>	<u>223,834</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>2,730,557</u></b>	<b><u>2,451,743</u></b>	<b><u>2,672,930</u></b>	<b><u>2,362,312</u></b>
<b>Total liabilities and equity</b>		<b><u>3,855,705</u></b>	<b><u>3,320,699</u></b>	<b><u>3,499,972</u></b>	<b><u>3,037,952</u></b>

## Thai Union Feedmill Public Company Limited

## Statement of Income

As at 31 December 2024

		Consolidated financial statements	Separate financial statement	
		For the year ended 31 December	For the year ended 31 December	
	Note	2024	2023	2024
				(in thousand Baht)
Revenue from sales	6, 25	5,365,002	5,081,317	4,685,634
Costs of sales	23, 25	<u>(4,360,615)</u>	<u>(4,642,060)</u>	<u>(3,796,979)</u>
<b>Gross profit</b>		<b>1,004,387</b>	<b>439,257</b>	<b>888,655</b>
Other income	22, 25	65,341	61,451	64,047
<b>Profit before expenses</b>		<b>1,069,728</b>	<b>500,708</b>	<b>952,702</b>
Distribution costs	23	(241,154)	(192,812)	(194,271)
Administrative expenses	23	(252,724)	(185,881)	(218,253)
Expected credit loss on trade and other receivables	8	(27,963)	(36,368)	(5,704)
Other gains (losses), net		3,787	(11,989)	3,540
Finance costs		<u>(14,372)</u>	<u>(9,862)</u>	<u>(239)</u>
<b>Profit before income tax</b>		<b>537,302</b>	<b>63,796</b>	<b>537,775</b>
Income tax (expense) credit	14	<u>(3,827)</u>	<u>2,885</u>	<u>(2,977)</u>
<b>Profit for the year</b>		<b>533,475</b>	<b>66,681</b>	<b>534,798</b>
				<b>121,652</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent		535,387	87,368	534,798
Non-controlling interests		<u>(1,912)</u>	<u>(20,687)</u>	<u>-</u>
<b>Profit for the year</b>		<b>533,475</b>	<b>66,681</b>	<b>534,798</b>
				<b>121,652</b>
<b>Basic earnings per share for profit attributable to the owners of the parent (Baht)</b>	24	<b>1.07</b>	<b>0.17</b>	<b>1.07</b>
				<b>0.24</b>

**Thai Union Feedmill Public Company Limited**

Statement of Comprehensive Income

As at 31 December 2024

<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statement</b>	
	For the year ended 31 December 2024	2023	For the year ended 31 December 2024	2023
			( <i>in thousand Baht</i> )	
Profit for the year	533,475	66,681	534,798	121,652
<b>Other comprehensive income (expenses)</b>				
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans, net of tax	14	(9,180)	(8,239)	(9,180)
Total items that will not be reclassified		(9,180)	(8,239)	(9,180)
<i>subsequently to profit or loss</i>				
Exchange differences on translating financial statement		(30,481)	(10,707)	-
Total items that will be reclassified		(30,481)	(10,707)	-
<i>subsequently to profit or loss</i>				
Other comprehensive income (expenses) for the year, net of tax		(39,661)	(18,946)	(9,180)
Total comprehensive income for the year	493,814	47,735	525,618	113,413
<b>Total comprehensive income (expenses)</b>				
<i>attributable to:</i>				
Owners of the parent	506,289	74,554	525,618	113,413
Non-controlling interests	(12,475)	(26,819)	-	-
Total comprehensive income for the year	493,814	47,735	525,618	113,413

# Thai Union Feedmill Public Company Limited

## Statement of Changes in Equity

## Statement of Changes in Equity

Consolidated financial statements

The accompanying notes are integral part of these financial statements.

# Thai Union Feedmill Public Company Limited

Statement of Changes in Equity

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The accompanying notes are integral part of these financial statements.

Separate financial statements					
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated - legal reserve	Unappropriated	Total equity (in thousand Baht)
Year ended 31 December 2023	1,000,000	1,006,859	100,000	182,040	2,288,899
Balance at 1 January 2023					
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends	20	-	-	-	(40,000) (40,000)
<i>Total distributions to owners</i>		-	-	-	(40,000) (40,000)
Total transactions with owners, recorded directly in equity					
Comprehensive income (expenses) for the year					
Profit or loss	-	-	-	121,652	121,652
Other comprehensive income (expenses)	-	-	-	(8,239)	(8,239)
<i>Total comprehensive income for the year</i>		-	-	113,413	113,413
Balance at 31 December 2023	1,000,000	1,006,859	100,000	255,453	2,362,312

# Thai Union Feedmill Public Company Limited

## Statement of Changes in Equity

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## Separate financial statements

### Retained earnings

Issued and paid-up share capital	Premium on ordinary shares	Appropriated - legal reserve (in thousand Baht)	Unappropriated	Total equity
1,000,000	1,006,859	100,000	255,453	2,362,312
-	-	-	(215,000)	(215,000)
-	-	-	(215,000)	(215,000)
-	-	-	(215,000)	(215,000)
-	-	-	(215,000)	(215,000)
-	-	-	534,798	534,798
-	-	-	(9,180)	(9,180)
-	-	-	525,618	525,618
1,000,000	1,006,859	100,000	566,071	2,672,930

Year ended 31 December 2024

Dissertations 42 anni e più

Total transactions with owners, recorded directly in equity

Comprehensive income (expenses) for the year

Profit or loss	-	-	534,798
Other comprehensive income (expenses)	-	-	(9,180)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>525,618</b>
<b>Balance at 31 December 2024</b>	<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>
			<b>566,071</b>
			<b>2,672,930</b>

Balance at 31 December 2024

The accompanying notes are integral part of these financial statements.

**Thai Union Feedmill Public Company Limited**

**Statement of Cash Flows**

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statement	
		For the year ended	For the year ended	31 December	31 December
		2024	2023	2024	2023
		(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>					
Profit before income tax		537,302	63,796	537,775	135,015
<b>Adjustment items:</b>					
Depreciation expenses	11, 12	155,694	172,385	129,662	146,278
Amortisation expenses	13	430	1,041	329	943
Expected credit loss on trade and other receivables	8	27,963	36,368	5,704	12,945
Reversal of loss on inventories devaluation		(14,779)	(14,244)	(14,779)	(14,242)
Employee benefit obligations	18	5,309	15,606	4,997	15,494
(Gain) loss on disposals and write-off property, plant and equipment, right-of-use assets and intangible assets, net		(1,876)	19,208	(1,876)	18,212
Fair value adjustments to financial instruments, net		(293)	(1,983)	(293)	(1,983)
(Gain) loss on exchange rate		(100)	672	(62)	666
Finance costs		14,372	9,862	239	217
Interest income	22	(14,002)	(1,962)	(13,990)	(1,469)
		710,020	300,749	647,706	312,076

**Thai Union Feedmill Public Company Limited**

**Statement of Cash Flows**

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statement	
		For the year ended	For the year ended	31 December	31 December
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Changes in operating assets and liabilities:</b>					
(Increase) decrease in trade and other current receivables		(85,544)	(9,704)	20,893	27,957
(Increase) decrease in inventories		(28,145)	123,715	22,030	121,771
(Increase) decrease in other current assets		(998)	395	(141)	395
(Increase) decrease in other non-current assets		21,166	(1,169)	21,727	(157)
Increase in trade and other current payables		151,272	12,800	129,655	29,636
Increase (decrease) in other current liabilities		(1,998)	837	2,298	(1,245)
Cash paid for employee benefit obligations	18	(15,084)	(11,794)	(15,084)	(11,794)
Increase in other non-current liabilities		4,463	-	4,463	-
Net cash generated from operations		755,152	415,829	833,547	478,639
Income tax paid		(13,926)	(14,902)	(13,779)	(14,068)
<b>Net cash from operating activities</b>		<b>741,226</b>	<b>400,927</b>	<b>819,768</b>	<b>464,571</b>
 <b>Cash flows from investing activities</b>					
Net cash receipts (paid) from short-term investments		200,000	(150,000)	200,000	(150,000)
Purchases of property, plant and equipment		(138,888)	(74,213)	(123,096)	(60,832)
Purchases of intangible assets		(54)	(237)	(16)	(147)
Proceeds from disposals of property, plant and equipment, and intangible assets		4,254	5,043	2,860	5,032
Advances for right-of-use assets		(537)	-	-	-
Interest received		14,002	1,962	13,990	1,469
<b>Net cash from (used in) investing activities</b>		<b>78,777</b>	<b>(217,445)</b>	<b>93,738</b>	<b>(204,478)</b>

**Thai Union Feedmill Public Company Limited**

**Statement of Cash Flows**

As at 31 December 2024

	<i>Notes</i>	<b>Consolidated</b>		<b>Separate</b>		
		<b>financial statements</b>		<b>financial statement</b>		
		For the year ended		For the year ended		
		31 December		31 December		
<b>Cash flows from financing activities</b>		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	
Proceeds from short-term loans						
from financial institution	16, 26	87,353	12,353	-	-	
Proceeds from (repayment of) long-term loan						
from financial institution	16, 26	(14,000)	80,500	-	-	
Interest and other finance costs paid		(13,832)	(10,506)	-	-	
Payment of lease liabilities	12, 26	(3,591)	(4,476)	(2,050)	(2,431)	
Dividends paid to owners of the Company	20	(215,000)	(40,000)	(215,000)	(40,000)	
<b>Net cash from (used in) financing activities</b>		<b>(159,070)</b>	<b>37,871</b>	<b>(217,050)</b>	<b>(42,431)</b>	
<b>Net increase in cash and cash equivalents</b>						
Cash and cash equivalents at 1 January		660,933	221,353	696,456	217,662	
Exchange differences on cash and		387,281	165,385	379,851	162,190	
cash equivalents		26,819	543	(3)	(1)	
<b>Cash and cash equivalents at 31 December</b>	<b>7</b>	<b>1,075,033</b>	<b>387,281</b>	<b>1,076,304</b>	<b>379,851</b>	
<b>Non-cash items</b>						
Payable from purchase of property, plant and equipment	17	3,374	6,276	3,368	732	
Acquisitions of right-of-use assets under lease contracts	12	12,480	3,841	4,792	3,256	

**Thai Union Feedmill Public Company Limited****Notes to the Financial Statements**

For the year ended 31 December 2024

**1 General information**

Thai Union Feedmill Public Company Limited (the “Company”) and its subsidiaries (the “Group”) is incorporated and domiciled in Thailand and was listed on the Stock Exchange of Thailand on 29 October 2021. The Company’s registered office is at 89/1 Moo 2, Rama 2 Road, Tambon Kalon, Amphur Mueang Samut Sakhon, Samut Sakhon. The Company has 3 branches in Samutsakhon and Songkhla.

The immediate parent company during the year was Thai Union Group Public Company Limited, which is incorporated in Thailand, and listed on the Stock Exchange of Thailand.

The principal activities of the Group and the Company are manufacturer and distributor of animal feeds.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 13 February 2025.

**2 Basis of preparation of the interim financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

An English version of these financial statements has been prepared from the statutory financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

**3 Change in material accounting policy*****TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies***

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

**Thai Union Feedmill Public Company Limited**

Notes to the Financial Statements

For the year ended 31 December 2024

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## **4 Material accounting policies**

### **4.1 Principles of consolidation**

#### Subsidiaries

The Group's subsidiaries are included in the scope of consolidation. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. All intercompany balances are eliminated in the consolidated financial statements. When there is a change in the Group's interest in a subsidiary that does not result in a lose control, are accounted for as other surplus/deficit in shareholders' equity.

In the separate financial statements, investments in subsidiaries are accounted for using the cost method.

### **4.2 Foreign currency translation**

#### 4.2.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

#### 4.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### 4.2.3 Group companies

The operational results and financial position of the Group's entities (none of which has the currency of hyper - inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of the respective statement of financial position;
- Income and expenses for each statement of income and statement of comprehensive income ("OCI") are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve.

**Thai Union Feedmill Public Company Limited**

Notes to the Financial Statements

For the year ended 31 December 2024

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## **4.3 Financial instruments**

### **4.3.1 Financial assets**

#### **Classification**

The classification of financial assets is generally based on the business model in which a financial asset is managed as well as its contractual cash flow characteristics. The Group classifies its financial assets into the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

#### **Recognition and derecognition**

The Group shall recognise a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, or the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or have been transferred and the Group has transferred substantially all the risks and rewards of their ownership.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

#### **Measurement**

At initial recognition, the Group measures a financial asset, in the case of a financial asset not at FVPL, at its fair value plus or minus transaction costs directly attributable to its acquisition. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Subsequent remeasurement of financial assets is determined by their category, which is revisited at each reporting date.

#### **Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, The Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognise impairment loss since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to The Group and all cash flows expected to receive, discounted at the original effective interest rate.

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When measuring expected credit losses, The Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses and reversal of impairment losses are recognised in profit or loss as a separate line item. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### **4.3.2 Financial liabilities**

##### **Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### **Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **Recognition, derecognition and modification**

The Group shall recognise a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

#### **4.3.3 Derivatives**

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in net other gains or losses in profit or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

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**4.4 Trade accounts receivable**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (“ECLs”), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**4.5 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. The cost of purchases comprises both the purchase price and the costs directly attributable to the inventory's acquisition, such as import duties and transportation charges, less all attributable discounts, rebates and other similar items. The cost of finished goods and work in progress comprises raw materials, direct labour costs, other direct costs, overhead costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less necessary cost to complete and selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

**4.6 Assets held for sale**

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such disposal assets are measured at the lower of their carrying amount and fair value less cost to sell.

Once classified as held for sale, machine and equipment are no longer depreciated.

**4.7 Property, plant and equipment**

Owned assets are initially measured at cost. Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount, and they are recognised in other gains (losses) in profit or loss.

Depreciation

Depreciation is calculated using the straight-line basis to allocate their costs to their residual values over their estimated useful lives. No depreciation is provided on freehold land and assets under construction and installation. The estimated useful lives are as follows:

Land improvements	3 - 20	years
Buildings and building improvements	20 - 25	years
Machinery and factory equipment	5 - 15	years
Furniture, fixtures and office equipment	3 - 5	years
Vehicles	5 - 10	years

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**4.8 Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses. These costs are amortised using the straight-line basis over their estimated useful lives as follows:

Trademarks	10 years
Software licences	3 - 10 years

**4.9 Leases**

At inception of a contract, the Group assesses whether the 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.

At commencement of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease.

**4.10 Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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**4.11 Employee benefits**

## Defined benefit plan

The amount of retirement benefits is defined by the agreed benefits the employees will receive after employment completion. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are charged or credited to other comprehensive income in the periods in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

## Other long-term benefits

The Group operates other long-term benefit schemes for employees who complete the service years according to the Group's policy.

These obligations are measured similarly to defined benefit plans except that remeasurement gains and losses are charged to profit or loss.

## Termination benefit plans

Termination benefits are expensed at the earlier of (a) when the Group can no longer withdraw the offer of those benefits and (b) when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

**4.12 Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**4.13 Revenue recognition**

The Group is engaged in the sale of animal feed. As customers usually obtain control of the goods and the Group's performance obligation is satisfied at the time when the goods are delivered, the Group recognises revenue at the amount of consideration promised under the contracts with customers after deduction of trade discounts, volume, rebates, incentives and sale return.

Interest income is recognised on an accrual basis, using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

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#### **4.14 Critical accounting estimates and judgments**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

**(a) Fair valuation of derivatives**

The fair value of derivatives is determined by using valuation techniques. The Group uses judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of fair value of derivatives are included in note 5.

**(b) Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

**(c) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 18.

## 5 Financial risk management

### 5.1 Fair Value

#### *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

#### Consolidated financial statements

	Carrying amount		Fair value - level 1/2	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
<b>Assets</b>				
Financial assets measured at fair value through profit or loss				
Derivative contracts	282	-	282	-
Forward foreign exchange contracts (presented as part of other current assets)				
<b>Liabilities</b>				
Financial liabilities measured at amortised cost	59,659	77,449	51,108	67,339
Long-term loans from financial institution				
Financial liabilities measured at fair value through profit or loss				
Derivative contracts	1,110	1,121	1,110	1,121
Forward foreign exchange contracts (presented as part of other current liabilities)				

		Separate financial statements		
		Carrying amount	Fair value - level 2	
		2024	2023	2023
<b>Assets</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward foreign exchange contracts (presented as part of other current assets)		282	-	282
<b>Liabilities</b>				
<b>Financial liabilities measured at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward foreign exchange contracts (presented as part of other current liabilities)		1,110	1,121	1,110

There were no transfers between these levels during the period.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Short-term investments
- Trade and other current receivables
- Other current assets
- Short-term loans from financial institution
- Trade and other current payables
- Other current liabilities

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Fair value of long-term loan from financial institution measured at amortised costs are calculated by discounted cash flows technique.

Fair value of financial derivatives is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available by considering the fair value of financial derivatives by reference to market foreign exchange rate as of date of statement of financial position and discounted to present value to be fair value. The fair values are within level 2 of the fair value hierarchy.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1      The fair value of financial instruments is based on the price at the financial statements date by reference to market with liquidity.
- Level 2      The fair value of financial instruments is determined using significant observable input and, as little as possible, entity-specific estimates.
- Level 3      The fair value of financial instruments is not based on observable market data.

**5.2 Financial risk factors**

The Group is exposed to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group's Treasury Function. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for the Treasury team.

**5.2.1 Market risk****(a) Foreign currency risk**

The Group operates internationally and is exposed to foreign currency risk arising mainly from trading transactions denominated in foreign currencies. The Group seeks to reduce this risk by entering forward exchange contracts when considering appropriate to align with the risk from operations. The Group uses forward contracts, transacted with financial institutions to hedge their exposure to foreign currency risk in connection with their measurement currency.

**Exposure**

The Group and the Company's financial assets and liabilities balances denominated in foreign currencies are summarised in currency units below.

<i>As at 31 December</i>	<b>Consolidated financial statements</b>			
	<b>Financial assets</b>		<b>Financial liabilities</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>			
US Dollar	20,154	11,366	33,924	30,938
Rupiah	-	119	-	72
Renminbi	-	-	78	-

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As at 31 December	Separate financial statements			
	Financial assets		Financial liabilities	
	2024	2023	2024	2023
(in thousand)				
US Dollar	20,154	11,366	33,448	30,938
Rupiah	-	119	-	72
Renminbi	-	-	78	-

The Group's exposure to foreign currency risk presented at the end of the reporting period that based on amounts before inter-company elimination.

The Group and the Company had outstanding forward contracts as summarised below.

As at 31 December	Bought	Sold	Contractual exchange rate		Contractual maturity date
	amount (in thousand)	amount	Bought amount (Baht/Currency)	Sold amount	
<b>2024</b>					
US Dollar	2,333	-	32.37 - 34.79	-	July 2025
Rupiah	399	-	36.75 - 36.80	-	September 2025
Renminbi	709	-	4.73 - 4.79	-	March 2025
<b>2023</b>					
US Dollar	1,964	-	34.77 - 35.43	-	June 2024

## Sensitivity

As shown in the table above, the Group is primarily exposed to changes between Baht and US Dollar exchange rates. The sensitivity of pre-tax profit or loss to changes in the exchange rates arises, while holding all other variables constant, mainly from financial assets and financial liabilities denominated in US Dollar. The impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. The sensitivity of pre-tax profit or loss to change in exchange rates can be presented as follows:

Impact to profit or loss	Consolidated Financial statements			Separate Financial statements	
	Movement (%)	Profit or loss		Profit or loss	
		Strengthening	Weakening	Strengthening (in thousand Baht)	Weakening
<b>2024</b>					
US Dollar	1.00	(19,109)	19,109	(19,109)	19,109
<b>2023</b>					
US Dollar	1.00	(14,755)	14,755	(14,755)	14,755

## (b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its cash at bank, short-term loans from financial institution, long-term loan from financial institution and lease liabilities.

For interest rate risk, the Group's financial assets and liabilities mostly carried at fixed interest rates. Therefore, the Group considers that interest rate risk is not a key business risk.

Significant financial assets and liabilities classified by interest rates type and maturity date in the table below:

	Consolidated financial statements						Interest rate (% p.a.)	
	Fixed interest rates			Floating interest rates				
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years		
<b>As at 31 December 2024</b>								
<b>Financial assets</b>								
Cash and cash equivalents	600,694	-	-	473,955	-	-	0.05 - 2.25	
<b>Total</b>	<b>600,694</b>	<b>-</b>	<b>-</b>	<b>473,955</b>	<b>-</b>	<b>-</b>	<b>0.05 - 2.25</b>	
<b>Financial liabilities</b>								
Bank overdraft and short-term loans from financial institution	147,793	-	-	-	-	-	7.15	
Long-term loan from financial institution	18,289	41,370	-	-	-	-	7.15	
Lease liabilities	3,128	9,744	-	-	-	-	1.99 - 5.00	
<b>Total</b>	<b>169,210</b>	<b>51,114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,324</b>	
<b>As at 31 December 2023</b>								
<b>Financial assets</b>								
Cash and cash equivalents	-	-	287,905	-	-	99,376	0.05 - 0.60	
Short-term investments	200,000	-	-	287,905	-	-	200,000	
<b>Total</b>	<b>200,000</b>	<b>-</b>	<b>287,905</b>	<b>-</b>	<b>-</b>	<b>99,376</b>	<b>587,281</b>	
<b>Financial liabilities</b>								
Bank overdraft and short-term loans from financial institution	61,133	-	-	-	-	-	7.25	
Long-term loan from financial institution	14,397	63,052	-	-	-	-	77,449	
Lease liabilities	2,857	2,451	-	-	-	-	5,308	
<b>Total</b>	<b>78,387</b>	<b>65,503</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,890</b>	

	Separate financial statements									
	Fixed interest rates					Floating interest rates				
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total	Interest rate (% p.a.)	
<i>(in thousand Baht)</i>										
<b>As at 31 December 2024</b>										
<b>Financial assets</b>										
Cash and cash equivalents										
<b>Total</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>473,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,349</b>	<b>1,076,304</b>	<b>0.05 - 2.25</b>
<b>Financial liabilities</b>				<b>473,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,349</b>	<b>1,076,304</b>	
Lease liabilities										
<b>Total</b>	<b>1,714</b>	<b>3,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,993</b>	<b>1.99 - 5.00</b>
<b>As at 31 December 2023</b>										
<b>Financial assets</b>										
Cash and cash equivalents										
<b>Total</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>281,849</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,002</b>	<b>379,851</b>	<b>0.05 - 0.60</b>
<b>Financial liabilities</b>										
Lease liabilities										
<b>Total</b>	<b>1,602</b>	<b>1,952</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,554</b>	<b>1.99 - 4.50</b>

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**5.2.2 Credit risk****(a) Risk management**

The Group has no significant concentrations of credit risk.

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history by considering its financial position, past experiences and other relevant factors. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of receivables and loans as stated in the statement of financial position.

**(b) Impairment of financial assets**

The Group and the Company have financial assets that are subject to the expected credit loss model.

The expected loss rates are based on the payment profiles of sales over a period of the last 5 years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The impairment loss of trade receivables is disclosed in note 8.

**5.2.3 Liquidity risk**

The Group's financial liabilities are due within 5 years after the reporting date.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The unused borrowing facilities has been disclosed in note 16. Due to the nature of the underlying business, the Group Treasury aims at maintaining funding flexibility by keeping committed credit lines available.

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The table below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounted is not significant.

<b>Maturity of financial liabilities</b>	<b>Consolidated financial statements</b>			
	Within 1 year	More than 1 year but within 5 years	Total	Carrying amount (in thousand Baht)
<b>As at 31 December 2024</b>				
<b>Non-derivative financial liabilities</b>				
Short-term loans from financial institution	147,793	-	147,793	147,793
Trade and other current payables	692,908	-	692,908	692,908
Long-term loan from financial institution	22,079	44,940	67,019	59,659
Lease liabilities	3,657	10,574	14,231	12,872
Other financial liabilities	-	5,506	5,506	5,506
<b>Total</b>	<b>866,437</b>	<b>61,020</b>	<b>927,457</b>	<b>918,738</b>
<b>Derivative liabilities</b>				
Gross settled (Foreign currency forwards)				
(Inflow)	(96,086)	-	(96,086)	(96,086)
Outflow	96,914	-	96,914	96,914
<b>Total</b>	<b>828</b>	<b>-</b>	<b>828</b>	<b>828</b>
<b>As at 31 December 2023</b>				
<b>Non-derivative financial liabilities</b>				
Short-term loans from financial institution	61,133	-	61,133	61,133
Trade and other current payables	542,327	-	542,327	542,327
Long-term loan from financial institution	19,768	70,830	90,598	77,449
Lease liabilities	3,013	2,557	5,570	5,308
Other financial liabilities	-	1,043	1,043	1,043
<b>Total</b>	<b>626,241</b>	<b>74,430</b>	<b>700,671</b>	<b>687,260</b>
<b>Derivative liabilities</b>				
Gross settled (Foreign currency forwards)				
(Inflow)	(66,691)	-	(66,691)	(66,691)
Outflow	67,812	-	67,812	67,812
<b>Total</b>	<b>1,121</b>	<b>-</b>	<b>1,121</b>	<b>1,121</b>

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<b>Maturity of financial liabilities</b>	<b>Separate financial statements</b>				<b>Carrying amount</b>				
	<b>Within 1 year</b>	<b>More than 1 year</b>		<b>Total</b>					
		<b>but within 5 years</b>	<b>(in thousand Baht)</b>						
<b>As at 31 December 2024</b>									
<b>Non-derivative financial liabilities</b>									
Trade and other current payables	625,047	-	625,047	625,047	625,047				
Lease liabilities	1,911	3,475	5,386	5,386	4,993				
Other financial liabilities	-	5,506	5,506	5,506	5,506				
<b>Total</b>	<b>626,958</b>	<b>8,981</b>	<b>635,939</b>	<b>635,939</b>	<b>635,546</b>				
<b>Derivative liabilities</b>									
Gross settled (Foreign currency forwards)									
(Inflow)	(96,086)	-	(96,086)	(96,086)	(96,086)				
Outflow	96,914	-	96,914	96,914	96,914				
<b>Total</b>	<b>828</b>	<b>-</b>	<b>828</b>	<b>828</b>	<b>828</b>				
<b>As at 31 December 2023</b>									
<b>Non-derivative financial liabilities</b>									
Trade and other current payables	492,558	-	492,558	492,558	492,558				
Lease liabilities	1,718	2,040	3,758	3,758	3,554				
Other financial liabilities	-	1,043	1,043	1,043	1,043				
<b>Total</b>	<b>494,276</b>	<b>3,083</b>	<b>497,359</b>	<b>497,359</b>	<b>497,155</b>				
<b>Derivative liabilities</b>									
Gross settled (Foreign currency forwards)									
(Inflow)	(66,691)	-	(66,691)	(66,691)	(66,691)				
Outflow	67,812	-	67,812	67,812	67,812				
<b>Total</b>	<b>1,121</b>	<b>-</b>	<b>1,121</b>	<b>1,121</b>	<b>1,121</b>				

**5.3 Capital risk management**

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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**Notes to the Financial Statements**

For the year ended 31 December 2024

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## **6 Segment information and disaggregation of revenue**

The Group's Management Team is the Group's chief of operating decision maker. Management has determined the operating segments based on the information reviewed by the Group's Management Team for the purpose of allocating resources and assessing performance.

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments as follows:

- Shrimp feed products
- Fish feed products
- Livestock feed products
- Others

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. The Group measures segment performance based on a calculation of gross profit, which is a consistent with the statement of income.

Transactions between operating segments are recorded in the same manner as transactions with third parties. These transactions have been eliminated in the consolidated financial statements. Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

The following tables present the Group's operating results by segments.

		Consolidated financial statements (in thousand Baht)			Total
		Shrimp feed products	Fish feed products	Others	
	<i>For the year ended 31 December 2024</i>				
Total revenue		3,320,006	1,599,350	363,451	82,195
Revenue from external customers		<u>3,320,006</u>	<u>1,599,350</u>	<u>363,451</u>	<u>82,195</u>
Results					
Segment gross profit		680,347	279,675	33,866	10,499
Distribution costs and administrative expenses (including expected credit loss on trade and other receivables)					(521,841)
Other income, net					69,128
Operating profit					<u>551,674</u>
Finance costs					(14,372)
Profit before income tax					<u>537,302</u>
Income tax expense					(3,827)
Profit for the year					<u>533,475</u>
Timing of revenue recognition					
At a point in time		3,320,006	1,599,350	363,451	82,195
					<u>5,365,002</u>

Consolidated financial statements (in thousand Baht)					
	Shrimp feed products	Fish feed products	Livestock feed products	Others	Total
Total revenue	2,804,511		1,707,015	484,860	84,931
Revenue from external customers	<u>2,804,511</u>	<u>1,707,015</u>	<u>484,860</u>	<u>84,931</u>	<u>5,081,317</u>
<b>Results</b>					
<b>Segment gross profit (loss)</b>					
Distribution costs and administrative expenses (including expected credit loss on trade and other receivables)					
Other income, net					
<b>Operating profit</b>					
Finance costs					
<b>Profit before income tax</b>					
Income tax credit					
<b>Profit for the year</b>					
<b>Timing of revenue recognition</b>					
At a point in time	2,804,511	1,707,015	484,860	84,931	5,081,317

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Disaggregation of revenue and timing of revenue in separate financial statements as follow:

<i>For the year ended 31 December</i>	<b>Separate financial statements</b>	
	2024 (in thousand Baht)	2023
<b>Total revenue - recognition at point in time</b>		
Shrimp feed products	2,687,400	2,528,125
Fish feed products	1,582,973	1,676,731
Livestock feed products	332,482	428,158
Others	82,779	84,931
<b>Total</b>	<b>4,685,634</b>	<b>4,717,945</b>

**Geographic information**

Revenue from external customers based on the location of the customers is as follows:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Revenue from external customers</b>				
Thailand	4,527,057	4,518,800	4,526,107	4,518,800
Indonesia	628,523	276,387	-	-
Sri Lankan	102,972	177,267	102,972	177,267
Pakistan	50,845	86,985	950	-
Others	55,605	21,878	55,605	21,878
<b>Total revenue from external customers</b>	<b>5,365,002</b>	<b>5,081,317</b>	<b>4,685,634</b>	<b>4,717,945</b>

**Major customer information**

During the year 2024 and 2023, the Group had no single external customer which contributed 10% or more of the Group's total revenue.

**7 Cash and cash equivalents**

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
Cash on hands	457	445	435	417
Savings and current accounts	476,607	386,836	475,869	379,434
Fixed deposit due within three months	600,000	-	600,000	-
<b>Total cash and cash equivalents</b>	<b>1,077,064</b>	<b>387,281</b>	<b>1,076,304</b>	<b>379,851</b>
Overdraft for cash management	(2,031)	-	-	-
<b>Cash and cash equivalents in statement of cash flows</b>	<b>1,075,033</b>	<b>387,281</b>	<b>1,076,304</b>	<b>379,851</b>

Thai Union Feedmill Public Company Limited

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For the year ended 31 December 2024

**8 Trade and other current receivables, net**

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
Trade receivables - third parties	910,775	828,331	672,237	698,280
Trade receivables - related parties	11,403	37,781	5,600	24,414
	<u>922,178</u>	<u>866,112</u>	<u>677,837</u>	<u>722,694</u>
<i>Less</i> loss allowance - third parties	(155,521)	(142,860)	(107,099)	(115,724)
<i>Less</i> loss allowance - related parties	(81)	(740)	-	(126)
	<u>(155,602)</u>	<u>(143,600)</u>	<u>(107,099)</u>	<u>(115,850)</u>
Trade receivables, net	766,576	722,512	570,738	606,844
Other receivables	32,537	28,165	31,756	21,984
<b>Total trade and other current receivables, net</b>	<b>799,113</b>	<b>750,677</b>	<b>602,494</b>	<b>628,828</b>

Trade receivables can analyse by aging as follows:

<i>As at 31 December 2024</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Trade receivables	Allowance for trade receivables	Trade receivables	Allowance for trade receivables
Not yet due	515,536	(2,980)	382,744	(2,980)
Up to 3 months	173,279	(5,898)	130,003	(4,176)
3 - 6 months	55,779	(6,569)	40,360	(3,346)
6 - 12 months	38,042	(11,293)	25,312	(6,189)
Over 12 months	139,542	(128,862)	99,418	(90,408)
<b>Total</b>	<b>922,178</b>	<b>(155,602)</b>	<b>677,837</b>	<b>(107,099)</b>
<i>As at 31 December 2023</i>				
Not yet due	418,890	(1,732)	353,571	(1,732)
Up to 3 months	185,599	(4,893)	166,216	(4,445)
3 - 6 months	74,508	(9,110)	58,810	(6,207)
6 - 12 months	71,972	(32,161)	51,703	(23,121)
Over 12 months	115,143	(95,704)	92,394	(80,345)
<b>Total</b>	<b>866,112</b>	<b>(143,600)</b>	<b>722,694</b>	<b>(115,850)</b>

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For the year ended 31 December 2024

<i>Allowance for expected credit loss for the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (in thousand Baht)	2024	2023
As at 1 January	143,600	119,925	115,850	113,707
Loss allowance recognised in profit or loss	27,963	36,368	5,704	12,945
Receivables written off - during the year	(14,455)	(10,802)	(14,455)	(10,802)
Translation adjustment	(1,506)	(1,891)	-	-
<b>As at 31 December</b>	<b>155,602</b>	<b>143,600</b>	<b>107,099</b>	<b>115,850</b>

**9 Inventories, net**

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (in thousand Baht)	2024	2023
Finished goods	157,324	146,602	142,544	134,299
Raw materials	276,694	247,832	206,586	219,421
Ingredients and packaging	26,335	16,906	22,102	14,023
Goods in transit	21,771	24,248	21,771	24,248
Spare parts and supplies	25,365	42,715	22,666	39,534
	<b>507,489</b>	<b>478,303</b>	<b>415,669</b>	<b>431,525</b>
<i>Less allowance for write-down to net realisable value</i>	<i>(15,449)</i>	<i>(24,054)</i>	<i>(15,442)</i>	<i>(24,047)</i>
<b>Total inventories, net</b>	<b>492,040</b>	<b>454,249</b>	<b>400,227</b>	<b>407,478</b>

## 10 Investment in subsidiaries

Details of investments in subsidiaries as at 31 December 2024 and 2023 are as follows:

**Separate financial statement**

<i>Directly Subsidiaries</i>	Company name	Nature of business	Country of incorporation	Registered and paid-up share capital		2024 (in thousand Bait)	2023 (in thousand Bait)	Proportion of shares directly held by the Group (%)	Cost 2024 2023 (in thousand Bait)
				2024	2023				
PT Thai Union Kharisma Lestari (“TUKL”)	Produce and sale livestock feeds	Indonesia	Rupiah 309,360 million	Rupiah 309,360 million	65.00	65.00	480,161	480,161	480,161
AMG-Thai Union Feedmill (Private) Limited (“AMG-TFM”)	Produce and sale livestock feeds	Pakistan	Rupee 500 million	Rupee 500 million	51.00	51.00	48,520	48,520	48,520
<b>Total</b>						<b>528,681</b>	<b>528,681</b>		<b>528,681</b>

**11 Property, plant, and equipment, net**

	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>As at 1 January 2023</i>							
Cost	384,797	890,276	1,628,570	52,546	17,441	151,253	3,124,883
Less Accumulated depreciation	(41,786)	(403,191)	(1,048,849)	(42,553)	(15,400)	-	(1,551,779)
Allowance for impairment	-	-	(16,498)	-	-	-	(16,498)
<b>Net book value</b>	<b>343,011</b>	<b>487,085</b>	<b>563,223</b>	<b>9,993</b>	<b>2,041</b>	<b>151,253</b>	<b>1,556,606</b>
<i>For the year ended 31 December 2023</i>							
Opening net book value	343,011	487,085	563,223	9,993	2,041	151,253	1,556,606
Additions	-	1,882	4,382	2,179	1,657	49,631	59,731
Disposals and write-off, net	(19,310)	-	(5,086)	(115)	(41)	-	(24,552)
Transfer in (out)	2,191	2,081	153,080	3,726	-	(161,078)	-
Depreciation	(4,259)	(36,699)	(120,044)	(5,780)	(1,056)	-	(167,838)
Reversal of impairment	-	-	301	-	-	-	301
Reclassification	-	-	136	-	-	79	215
Translation adjustment	1,994	2,177	(2,414)	(19)	(198)	(6)	1,534
<b>Closing net book value</b>	<b>323,627</b>	<b>456,526</b>	<b>593,578</b>	<b>9,984</b>	<b>2,403</b>	<b>39,879</b>	<b>1,425,997</b>
<i>As at 31 December 2023 and 1 January 2024</i>							
Cost	359,482	896,320	1,753,392	56,446	17,689	39,879	3,123,209
Less Accumulated depreciation	(35,855)	(439,794)	(1,143,617)	(46,462)	(15,286)	-	(1,697,212)
Allowance for impairment	-	-	(16,197)	-	-	-	-
<b>Net book value</b>	<b>323,627</b>	<b>456,526</b>	<b>593,578</b>	<b>9,984</b>	<b>2,403</b>	<b>39,879</b>	<b>1,425,997</b>

	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<b>For the year ended 31 December 2024</b>							
Opening net book value	323,627	456,526	593,578	9,984	2,403	39,879	1,425,997
Additions	-	-	7,103	1,626	347	130,989	140,065
Disposals and write-off, net	(695)	(515)	(2,345)	(3)	(380)	-	(3,938)
Transfer in (out)	-	935	24,149	351	2,851	(28,286)	-
Transfer to assets held for sale	-	-	(44,671)	-	-	-	(44,671)
Depreciation	(1,572)	(36,572)	(108,125)	(4,891)	(1,690)	-	(152,850)
Reversal of impairment	-	-	970	-	-	-	970
Reclassification	-	-	-	-	-	(4,079)	(4,079)
Translation adjustment	(11,966)	(11,160)	(6,083)	(48)	33	(251)	(29,475)
<b>Closing net book value</b>	<b>309,394</b>	<b>409,214</b>	<b>464,576</b>	<b>7,019</b>	<b>3,564</b>	<b>138,252</b>	<b>1,332,019</b>

**As at 31 December 2024**

Cost	345,743	883,299	1,559,583	56,858	18,600	138,252	3,002,335
Less Accumulated depreciation	(36,349)	(474,085)	(1,079,780)	(49,839)	(15,036)	-	(1,655,089)
Allowance for impairment	-	-	(15,227)	-	-	-	(15,227)
<b>Net book value</b>	<b>309,394</b>	<b>409,214</b>	<b>464,576</b>	<b>7,019</b>	<b>3,564</b>	<b>138,252</b>	<b>1,332,019</b>

The Group expected to sell machinery and equipment, net book value of Baht 45 million, to an other local company during the year 2025.

As at 31 December 2024, the Group classified the transaction as assets held for sale because it is highly probable that they will be recovered primarily through sale rather than through continuing use.

	Separate financial statement (in thousand Bath)						
	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>As at 1 January 2023</i>							
Cost	164,416	653,972	1,447,082	49,543	16,943	151,251	2,483,207
Less Accumulated depreciation	(41,786)	(390,360)	(1,025,429)	(41,622)	(15,373)	-	(1,514,570)
Allowance for impairment	-	-	(16,498)	-	-	-	(16,498)
<b>Net book value</b>	<b>122,630</b>	<b>263,612</b>	<b>405,155</b>	<b>7,921</b>	<b>1,570</b>	<b>151,251</b>	<b>952,139</b>
<i>For the year ended 31 December 2023</i>							
Opening net book value	122,630	263,612	405,155	7,921	1,570	151,251	952,139
Additions	-	-	4,986	1,689	-	44,076	50,751
Disposals and write-off, net	(19,310)	-	(4,091)	(115)	(29)	-	(23,545)
Transfer in (out)	2,191	2,081	153,080	3,726	-	(161,078)	-
(4,259)	(26,993)	(106,709)	(4,974)	(789)	-	-	(143,724)
Depreciation	-	-	301	-	-	-	301
Reversal of impairment	-	-	136	-	-	-	215
Reclassification	-	-	452,858	8,247	752	79	836,137
<b>Closing net book value</b>	<b>101,252</b>	<b>238,700</b>	<b>452,858</b>	<b>8,247</b>	<b>752</b>	<b>34,328</b>	<b>836,137</b>
<i>As at 31 December 2023 and 1 January 2024</i>							
Cost	137,107	656,053	1,576,683	53,002	15,756	34,328	2,472,929
Less Accumulated depreciation	(35,855)	(417,353)	(1,107,628)	(44,755)	(15,004)	-	(1,636,792)
Allowance for impairment	-	-	(16,197)	-	-	-	-
<b>Net book value</b>	<b>101,252</b>	<b>238,700</b>	<b>452,858</b>	<b>8,247</b>	<b>752</b>	<b>34,328</b>	<b>836,137</b>

	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Bath)	Vehicles	Assets under construction and installation	Total
<i>For the year ended 31 December 2024</i>							
Opening net book value	101,252	238,700	452,858	8,247	752	34,328	836,137
Additions	-	-	4,905	1,199	-	123,707	129,811
Disposals and write-off, net	(695)	(515)	(1,333)	(1)	-	-	(2,544)
Transfer in (out)	-	935	24,149	351	2,851	(28,286)	-
Transfer to assets held for sale	-	-	(44,671)	-	-	-	(44,671)
Depreciation	(1,572)	(26,999)	(94,467)	(4,053)	(1,312)	-	(128,403)
Reversal of impairment	-	-	970	-	-	-	970
Reclassification	-	-	-	-	-	(4,079)	(4,079)
<b>Closing net book value</b>	<b>98,985</b>	<b>212,121</b>	<b>342,411</b>	<b>5,743</b>	<b>2,291</b>	<b>125,670</b>	<b>787,221</b>
<i>As at 31 December 2024</i>							
Cost	135,334	655,961	1,390,525	53,171	16,873	125,670	2,377,534
Less Accumulated depreciation	(36,349)	(443,840)	(1,032,887)	(47,428)	(14,582)	-	(1,575,086)
Allowance for impairment	-	-	(15,227)	-	-	-	(15,227)
<b>Net book value</b>	<b>98,985</b>	<b>212,121</b>	<b>342,411</b>	<b>5,743</b>	<b>2,291</b>	<b>125,670</b>	<b>787,221</b>

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Depreciation is presented in the statement of income as follows:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (in thousand Baht)	2024	2023
Cost of sales	141,119	156,424	117,854	133,348
Distribution costs	1,648	1,568	1,288	1,304
Administrative expenses	10,083	9,846	9,261	9,072
<b>Total depreciation expenses</b>	<b>152,850</b>	<b>167,838</b>	<b>128,403</b>	<b>143,724</b>

As at 31 December 2024, the Group pledged property, plant, and equipment of an overseas subsidiary with net book value amounting to IDR 239,039 million or equivalent to Baht 504 million, (2023: IDR 196,610 million or equivalent to Baht 438 million) as collateral for credit facilities with a financial institution.

## 12 Right-of-use assets, net, and lease liabilities

The statement of financial position included following transactions relating to leases.

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (in thousand Baht)	2024	2023
<b>Right-of-use assets, net</b>				
Land and land improvements	238	748	238	748
Building and building improvements	7,181	2,217	-	1,250
Furniture, fixtures, and office equipment	1,004	742	1,004	742
Vehicles	6,115	2,273	5,243	1,164
<b>Total right-of-use assets, net</b>	<b>14,538</b>	<b>5,980</b>	<b>6,485</b>	<b>3,904</b>
<b>Lease liabilities, net</b>				
Current	3,128	2,857	1,714	1,602
Non-current	9,744	2,451	3,279	1,952
<b>Total lease liabilities, net</b>	<b>12,872</b>	<b>5,308</b>	<b>4,993</b>	<b>3,554</b>

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Transactions recognised in profit or loss and cash flows in connection with leases are as follows:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Depreciation charge of right-of-use assets</b>				
Land and land improvements	511	900	510	900
Building and building improvements	1,703	2,571	307	769
Furniture, fixtures, and office equipment	442	355	442	355
Vehicles	188	721	-	530
<b>Total depreciation expenses</b>	<b>2,844</b>	<b>4,547</b>	<b>1,259</b>	<b>2,554</b>
 Addition to the right-of-use assets during the year	12,480	3,841	4,792	3,256
Total cash outflows for leases	3,591	4,476	2,050	2,431
Advances for right-of-use assets	537	-	-	-
Finance cost relating to right-of-use assets (included in finance cost)	847	309	197	217
Expense related to short-term leases (included in distribution costs and administrative expenses)	613	134	130	102
Expense relating to lease of low-value assets (included in distribution costs and administrative expenses)	81	66	81	66
(Gain) loss arising from termination of lease agreement	4	218	4	218

**13 Intangible assets, net**

	<b>Consolidated financial statements</b>		
	Trademarks	Computer software	Total
	<i>(in thousand Baht)</i>		
<i>As at 1 January 2023</i>			
Cost	20,000	17,435	37,435
Less Accumulated amortisation	(20,000)	(16,076)	(36,076)
<b>Net book value</b>	<b>-</b>	<b>1,359</b>	<b>1,359</b>
<i>For the year ended 31 December 2023</i>			
Opening net book value	-	1,359	1,359
Additions	-	237	237
Write-off	-	(1,041)	(1,041)
Translation Adjustment	-	(1)	(1)
<b>Closing net book value</b>	<b>-</b>	<b>554</b>	<b>554</b>
<i>As at 31 December 2023 and 1 January 2024</i>			
Cost	20,000	17,442	37,442
Less Accumulated amortisation	(20,000)	(16,888)	(36,888)
<b>Net book value</b>	<b>-</b>	<b>554</b>	<b>554</b>

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	<b>Consolidated financial statements</b>		
	Trademarks	Computer software (in thousand Baht)	Total
<b>For the year ended 31 December 2024</b>			
Opening net book value	-	554	554
Additions	-	54	54
Write-off	-	(430)	(430)
Translation adjustment	-	(2)	(2)
<b>Closing net book value</b>	<b>-</b>	<b>176</b>	<b>176</b>
<b>As at 31 December 2024</b>			
Cost	20,000	17,150	37,150
Less Accumulated amortisation	(20,000)	(16,974)	(36,974)
<b>Net book value</b>	<b>-</b>	<b>176</b>	<b>176</b>
<b>Separate financial statements</b>			
	Trademarks	Computer software (in thousand Baht)	Total
<b>As at 1 January 2023</b>			
Cost	20,000	17,243	37,243
Less Accumulated amortisation	(20,000)	(16,004)	(36,004)
<b>Net book value</b>	<b>-</b>	<b>1,239</b>	<b>1,239</b>
<b>For the year ended 31 December 2023</b>			
Opening net book value	-	1,239	1,239
Additions	-	147	147
Write-off	-	(943)	(943)
<b>Closing net book value</b>	<b>-</b>	<b>443</b>	<b>443</b>
<b>As at 31 December 2023 and 1 January 2024</b>			
Cost	20,000	17,167	37,167
Less Accumulated amortisation	(20,000)	(16,724)	(36,724)
<b>Net book value</b>	<b>-</b>	<b>443</b>	<b>443</b>
<b>For the year ended 31 December 2024</b>			
Opening net book value	-	443	443
Additions	-	16	16
Write-off	-	(329)	(329)
<b>Closing net book value</b>	<b>-</b>	<b>130</b>	<b>130</b>
<b>As at 31 December 2024</b>			
Cost	20,000	16,853	36,853
Less Accumulated amortisation	(20,000)	(16,723)	(36,723)
<b>Net book value</b>	<b>-</b>	<b>130</b>	<b>130</b>

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Amortisation is presented in the statement of income as follows:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost of sales	237	280	237	280
Distribution costs	11	14	11	14
Administrative expenses	182	747	81	649
<b>Total amortisation expenses</b>	<b>430</b>	<b>1,041</b>	<b>329</b>	<b>943</b>

## 14 Income Tax

### 14.1 Income Tax

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Current tax</b>				
Current tax on profit for the year	23,257	12,197	23,257	12,197
Adjustments from of prior year	(1,553)	(4,258)	(1,553)	(4,258)
	<u>21,704</u>	<u>7,939</u>	<u>21,704</u>	<u>7,939</u>
<b>Deferred tax</b>				
(Increase) decrease in deferred tax assets	(23,960)	(9,788)	(23,090)	8,495
Increase (decrease) in deferred tax liabilities	6,083	(1,036)	4,363	(3,071)
	<u>(17,877)</u>	<u>(10,824)</u>	<u>(18,727)</u>	<u>5,424</u>
<b>Total income tax (expense) credit</b>	<b>3,827</b>	<b>(2,885)</b>	<b>2,977</b>	<b>13,363</b>

The taxes on the Group and the Company's profits before tax differ from the theoretical amounts that would arise using the basic tax rates of the Group and the Company as follows:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit before tax	537,302	63,796	537,775	135,015
Tax calculated at tax rates of 20% to 29% (2023: 20% to 29%)	106,284	10,304	107,555	27,003
Tax effect of:				
Income not subject to tax	(83,728)	(16,978)	(83,728)	(16,978)
Expenses not deductible for tax purpose	7,570	15,384	2,140	13,586
Additional expenses deductible for tax purpose	(24,746)	(7,337)	(21,437)	(5,990)
Adjustments from prior year	(1,553)	(4,258)	(1,553)	(4,258)
<b>Total income tax expense (credit)</b>	<b>3,827</b>	<b>(2,885)</b>	<b>2,977</b>	<b>13,363</b>
<b>Average income tax rate (%)</b>	<b>0.7</b>	<b>(4.5)</b>	<b>0.6</b>	<b>9.9</b>

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The tax charge relating to components of other comprehensive income is as follows:

<i>For the year ended 31 December</i>	<b>Consolidated/Separate financial statements</b>					
	2024			2023		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
<i>(in thousand Baht)</i>						
Loss on remeasurements						
of defined benefit obligations	<u>(9,873)</u>	<u>693</u>	<u>(9,180)</u>	<u>(8,440)</u>	<u>201</u>	<u>(8,239)</u>
<b>Other comprehensive income (expenses)</b>	<b><u>(9,873)</u></b>	<b><u>693</u></b>	<b><u>(9,180)</u></b>	<b><u>(8,440)</u></b>	<b><u>201</u></b>	<b><u>(8,239)</u></b>

The Organisation for Economic Co-operation and Development ("OECD")'s Pillar Two Model Rules established a global minimum Effective Tax Rate ("ETR") where multinational groups with consolidated revenue over Euro 750 million are subject to a minimum ETR of 15%. As the Group is a member of Thai Union Group Public Company Limited, having consolidated revenues over Euro 750 million in at least two of the four preceding fiscal years, therefore, the Group has obligation to comply with the Pillar Two.

Even though the Pillar Two legislation has been enacted in 2024 in certain jurisdictions where the Group operates, the impact assessment of the Pillar Two has been conducted and the result shows that there is no top-up tax for the Group for the year ended 31 December 2024.

The Group expects to be subject to top-up tax in relation to its operation in Thailand where the Pillar Two legislation comes into effect on 1 January 2025. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax and will recognise tax expense when it occurs.

**14.2 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred tax assets	75,162	52,004	33,926	10,143
Deferred tax liabilities	(13,248)	(7,310)	(7,354)	(2,991)
<b>Deferred tax assets, net</b>	<b><u>61,914</u></b>	<b><u>44,694</u></b>	<b><u>26,572</u></b>	<b><u>7,152</u></b>

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For the year ended 31 December 2024

The gross movement of deferred income taxes is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>As at 1 January</b>	44,694	33,919	7,152	12,375
Credited (Charged) to profit or loss	17,877	10,824	18,727	(5,424)
Credited to other comprehensive income	693	201	693	201
Translation adjustment	(1,350)	(250)	-	-
<b>As at 31 December</b>	<b><u>61,914</u></b>	<b><u>44,694</u></b>	<b><u>26,572</u></b>	<b><u>7,152</u></b>

The movement in deferred tax assets and liabilities during the year are as follows:

	As at 1 January 2023	Profit or loss	(Charged) / Credited to Other comprehensive income	Consolidated financial statements			(Charged) / Credited to Other comprehensive income	Translation adjustment	Translation adjustment	As at 31 December 2024
				As at 31 December 2023 (in thousand Baht)	31 December 2023 Profit or loss	31 December 2023 (in thousand Baht)				
<b>Deferred tax assets</b>										
Loss allowance for trade receivables	15,563	(2,911)	-	(481)	12,171	17,182	-	(113)	-	29,240
Allowance for write-down to net realisable value	2,675	(2,184)	-	-	491	424	-	-	-	915
Allowance for impairment of Property, plant and equipment	47	(41)	-	-	6	(6)	-	-	-	-
Derivative contracts	-	-	-	-	-	50	-	-	-	50
Lease liabilities	1,903	(557)	-	(177)	1,169	1,270	-	-	(20)	2,419
Employee benefit obligations	535	3,295	201	(13)	4,018	7,288	693	1	1	12,000
Loss carry forward	21,617	12,616	-	(89)	34,144	65	-	(1,704)	-	32,505
Others	532	(430)	-	(97)	5	(4,726)	-	329	-	(4,392)
<b>Total</b>	<b>42,872</b>	<b>9,788</b>	<b>201</b>	<b>(857)</b>	<b>52,004</b>	<b>21,547</b>	<b>693</b>	<b>(1,507)</b>	<b>72,737</b>	
<b>Deferred tax liabilities</b>										
Depreciation of property, plant, and equipment	(6,889)	267	-	464	(6,158)	(2,211)	-	136	-	(8,233)
Right-of-use assets	(2,064)	769	-	143	(1,152)	(1,459)	-	21	-	(2,590)
<b>Total</b>	<b>(8,953)</b>	<b>1,036</b>	<b>-</b>	<b>607</b>	<b>(7,310)</b>	<b>(3,670)</b>	<b>-</b>	<b>157</b>	<b>-</b>	<b>(10,823)</b>
<b>Deferred tax assets (liabilities), net</b>										
	<b>33,919</b>	<b>10,824</b>	<b>201</b>	<b>(250)</b>	<b>44,694</b>	<b>17,877</b>	<b>693</b>	<b>(1,350)</b>	<b>61,914</b>	

	As at 1 January 2023	Profit or loss	Separate financial statements		(Charged) / Credited to Other comprehensive income	(Charged) / Credited to Other comprehensive income	As at 31 December 2024
			Other comprehensive income	As at 31 December 2023			
<b>Deferred tax assets</b>							
Loss allowance for trade receivables	14,100	(9,160)	-	4,940	15,926	-	20,866
Allowance for write-down to net realisable value	2,672	(2,181)	-	491	424	-	915
Derivative contracts	-	-	-	-	50	-	50
Allowance for impairment of property, plant, and equipment	47	(41)	-	6	(6)	-	-
Lease liabilities	924	(213)	-	711	(593)	-	118
Employee benefit obligations	694	3,100	201	3,995	7,289	693	11,977
<b>Total</b>	<b>18,437</b>	<b>(8,495)</b>	<b>201</b>	<b>10,143</b>	<b>23,090</b>	<b>693</b>	<b>33,926</b>
<b>Deferred tax liabilities</b>							
Depreciation of property, plant, and equipment	(5,001)	2,790	-	(2,211)	(4,895)	-	(7,106)
Right-of-use assets	(1,061)	281	-	(780)	532	-	(248)
<b>Total</b>	<b>(6,062)</b>	<b>3,071</b>	<b>-</b>	<b>(2,991)</b>	<b>(4,363)</b>	<b>-</b>	<b>(7,354)</b>
<b>Deferred tax assets (liabilities), net</b>	<b>12,375</b>	<b>(5,424)</b>	<b>201</b>	<b>7,152</b>	<b>18,727</b>	<b>693</b>	<b>26,572</b>

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**15 Other non-current assets**

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Employee benefit obligations				
from staff transfer	26,295	23,277	26,295	23,277
Income tax refundable	-	21,541	-	21,541
Deposits and retention	4,775	4,629	225	416
<b>Total other non-current assets</b>	<b>31,070</b>	<b>49,447</b>	<b>26,520</b>	<b>45,234</b>

**16 Loans from financial institution**

## 16.1 Short-term loans from financial institution

The movement of short-term loans from financial institution during the year are:

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2024	2023
Beginning balance	61,133	48,620
Increased	87,353	12,353
Translation adjustment	(2,724)	160
<b>Ending balance</b>	<b>145,762</b>	<b>61,133</b>

As at 31 December 2024, a subsidiary in Indonesia has short-term loans from a financial institution in Indonesia for operation. The loans of IDR 70,044 million or equivalent to Baht 146 million (2023: IDR 27,414 million or equivalent to Baht 61 million) which bear interest rate of 7.15% per annum (2023: 7.25% per annum).

## 16.2 Long-term loan from financial institution

<i>As at 31 December</i>	Consolidated financial statements	
	2024	2023
Current portion	18,289	14,397
Non-current portion	41,370	63,052
<b>Total long-term loan from financial institution</b>	<b>59,659</b>	<b>77,449</b>

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The movement of long-term loan from financial institution during the year are:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Beginning balance	77,449	-
Decreased	(14,000)	80,500
Financial fees	-	(805)
Amortisation of financial fees	229	185
Translation adjustment	(4,019)	(2,431)
<b>Ending balance</b>	<b>59,659</b>	<b>77,449</b>

As at 31 December 2024, a subsidiary in Indonesia has a long-term loan from a financial institution in Indonesia for capital expenditure in property, plant and equipment. The loans of IDR 28,437 million, equivalent to Baht 60 million (2023: IDR 35,000 million, equivalent to Baht 77 million) which bears interest rate of 7.15% per annum (2023: 7.25% per annum).

Short-term and long-term loans from financial institution are secured against property, plant and equipment of a subsidiary in Indonesia in the total of Baht 146 million (2023: Baht 61 million) and a letter of guarantee issued by a bank on behalf of the Company. The subsidiary is subject to certain financial covenants, including limitation on indebtedness.

**Borrowing facilities**

The Group had the following unused credit facilities from financial institutions:

<i>As at 31 December</i>	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in million)</i>	
Baht	1,630	1,630
US Dollar	-	1
Rupiah	85,956	42,586

**17 Trade and other current payables**

<i>As at 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Trade payables - third parties		433,515	360,835	377,429	320,742
Trade payables - related parties	25	53,272	56,948	53,272	57,017
Accrued expenses - third parties		196,136	112,303	184,367	108,186
Deposits and unearned revenue		6,611	5,965	6,611	5,881
Construction and equipment purchase payables		3,374	6,276	3,368	732
<b>Total trade and other current payables</b>		<b>692,908</b>	<b>542,327</b>	<b>625,047</b>	<b>492,558</b>

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**18 Employee benefit obligations**

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Liability in the statement of financial position				
- Retirement benefits	171,202	168,108	170,447	167,648
Expenses charge included in profit or loss - Retirement benefits	5,309	15,606	4,997	15,494
Loss on remeasurements of defined benefit plans	9,873	8,440	9,873	8,440
<b>Retirement benefits plans</b>				
The Group and the Company operate a defined benefit plans based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to longevity risk and interest rate risk.				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
As at 1 January	168,108	133,050	167,648	132,650
<b>Recognised in profit or loss:</b>				
Current service cost	13,633	12,223	13,321	12,111
Past service cost	(12,636)	-	(12,636)	-
Interest on obligation	4,312	3,383	4,312	3,383
	<b>5,309</b>	<b>15,606</b>	<b>4,997</b>	<b>15,494</b>
<b>Recognised in other comprehensive income:</b>				
Actuarial loss				
- Demographic assumptions	44	-	44	-
- Financial assumptions	4,585	3,587	4,585	3,587
- Experience adjustment	5,244	4,853	5,244	4,853
	<b>9,873</b>	<b>8,440</b>	<b>9,873</b>	<b>8,440</b>
Transfer employee from affiliated companies	3,013	22,858	3,013	22,858
Translation adjustment	(17)	(52)	-	-
Benefit payments	(15,084)	(11,794)	(15,084)	(11,794)
<b>As at 31 December</b>	<b>171,202</b>	<b>168,108</b>	<b>170,447</b>	<b>167,648</b>

The Group expect to pay Baht 43.0 million of retirement benefits during the next year (2023: Baht 21.5 million).

Assumptions regarding future mortality have been based on published statistics and mortality tables.

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At December 31 2024, the weighted-average duration of the defined benefit obligation was 12.0 years (2023: 11.7 years).

***Principal actuarial assumptions***

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.0 - 3.6	2.1 - 4.5	2.0 - 3.6	2.1 - 4.5
Future salary growth rate	2.0 - 5.0	2.0 - 5.0	2.0 - 5.0	2.0 - 5.0
Employee turnover rate	2.0 - 25.0	2.0 - 30.0	2.0 - 25.0	2.0 - 30.0

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i> <i>As at 31 December</i>	Consolidated/Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
Discount rate	(12,361)	(12,345)	14,087	14,090
Future salary growth rate	13,590	13,638	(12,189)	(12,209)
Employee turnover rate	(9,948)	(9,984)	11,077	11,132

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

**19 Premium on share capital**

Under the Public Companies Act. B.E. 2535 requires companies to set aside share subscription monies received in excess of the issued shares' par value to a reserve account ("share premium"). The share premium is not available for dividend distribution.

**20 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2024</b>				
2023 Annual dividend	4 April 2024	April 2024	0.13	65,000
2024 Interim dividend	5 August 2024	August 2024	0.30	150,000
				<b>215,000</b>
<b>2023</b>				
2022 Annual dividend	7 April 2023	April 2023	0.08	40,000
				<b>40,000</b>

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For the year ended 31 December 2024

**21 Legal reserve**

Under section 116 of the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at 31 December 2024 and 2023, the Company has 10% of the registered capital legal reserve.

**22 Other income**

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (in thousand Baht)	2024	2023
Royalty fees	32,425	39,747	32,425	39,747
Interest income	14,002	1,962	13,990	1,469
Other income	18,914	19,742	17,632	20,588
<b>Total other income</b>	<b>65,341</b>	<b>61,451</b>	<b>64,047</b>	<b>61,804</b>

**23 Expenses by nature**

<i>For the year ended 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023 (in thousand Baht)	2024	2023
Raw materials and consumables used and purchased finished goods		3,165,365	3,412,629	3,134,583	3,106,133
Employee benefit expenses		465,451	385,200	417,723	350,266
Depreciation of property, plant and equipment and right-of-use assets	11,12	155,694	172,385	129,662	146,278
Research and development expenses		9,780	16,389	9,780	16,389
Amortisation of intangible assets	13	430	1,041	329	943
Changes in finished goods		(10,722)	18,846	(8,245)	25,746
Reversal of loss on inventories devaluation		(14,779)	(14,244)	(14,779)	(14,242)

**24 Earnings per share**

Basic earnings per share is calculated by dividing profit for the year attributable to owners of the parent (excluded other comprehensive income) by the weighted average number of issued and paid-up ordinary shares.

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (in thousand Baht)	2024	2023
<b>Net profit attributable to the owners of the parent</b>	<b>535,387</b>	<b>87,368</b>	<b>534,798</b>	<b>121,652</b>
<b>Weighted average number of ordinary shares outstanding</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Basic earnings per share (Baht per share)</b>	<b>1.07</b>	<b>0.17</b>	<b>1.07</b>	<b>0.24</b>

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There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

**25 Related parties**

The largest shareholder of the parent company is the Chansiri family, which owns 26.2% of the parent company's shares. The remaining shares are widely held.

Relationships with parent of the Group and subsidiaries are described in notes 1 and 10.

<i>Significant transactions with related parties for the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
<b><i>Revenue from sales</i></b>				
Parent	-	2,096	-	2,096
Subsidiaries	-	-	961	-
Other related parties	157,568	248,720	148,787	228,119
<b><i>Other income</i></b>				
Parent	489	315	489	315
Subsidiaries	-	-	750	1,214
Other related parties	32,677	39,300	32,677	39,300
<b><i>Gain on disposal of asset</i></b>				
Subsidiaries	-	-	-	996
<b><i>Purchases of goods and services</i></b>				
Parent	49,391	45,946	49,391	45,946
Subsidiaries	-	-	201	-
Other related parties	287,951	337,236	287,951	337,236
<b><i>Directors and key management remunerations</i></b>				
Short-term employee benefits	64,992	38,449	54,576	31,270
Post-employment benefits	7,438	2,281	7,305	1,409
<b>Total directors and key management remunerations</b>	<b>72,430</b>	<b>40,730</b>	<b>61,881</b>	<b>32,679</b>

Balances as at 31 December 2024 and 2023 with related parties were as follows:

<i>Trade and other current receivables (not include loss allowance)</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
<b><i>Trade and other current receivables (not include loss allowance)</i></b>				
Parent	56	18	56	18
Subsidiaries	-	-	4,120	3,179
Other related parties	11,566	40,960	5,764	24,414
<b><i>Accrued interest income</i></b>				
Subsidiaries	-	-	7	-
Other related parties	7,547	6,726	7,547	6,726

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Prepaid expenses</b>				
Other related parties	4,405	3,798	4,405	3,798
<b>Other non-current assets - employee benefit obligations from staff transfer</b>				
Parent	23,892	20,874	23,892	20,874
Other related parties	2,403	2,403	2,403	2,403
<b>Trade and other current payables</b>				
Parent	22,324	19,165	22,324	19,165
Subsidiaries	-	-	-	69
Other related parties	30,948	37,783	30,948	37,783
<b>Other non-current liabilities - employee benefit obligations from staff transfer</b>				
Parent	534	529	534	529
Other related parties	514	514	514	514
<b>Lease liabilities</b>				
Parent	-	698	-	698

## 26 Cash flows information

Reconciliation of liabilities arising from financing activities.

	Consolidated financial statements		
	Short-term loans from financial institution	Long-term loan from financial institution	Lease liabilities
	(In thousand baht)		
<b>As at 1 January 2024</b>			
Cashflows	61,133	77,449	5,308
<b>Non-cash changes:</b>	<b>87,353</b>	<b>(14,000)</b>	<b>(3,591)</b>
Finance cost	-	-	295
Additions	-	-	12,480
Termination of lease agreement	-	-	(1,542)
Amortisation of financial fees	-	229	-
Translation adjustment	(2,724)	(4,019)	(78)
<b>As at 31 December 2024</b>	<b>145,762</b>	<b>59,659</b>	<b>12,872</b>
<b>As at 1 January 2023</b>			
Cashflows	48,620	-	8,342
	12,353	80,500	(4,476)
<b>Non-cash changes:</b>	<b></b>	<b></b>	<b></b>
Finance cost	-	-	309
Additions	-	-	3,841
Termination of lease agreement	-	-	(2,105)
Financial fees	-	(805)	-
Amortisation of financial fees	-	185	-
Translation adjustment	160	(2,431)	(603)
<b>As at 31 December 2023</b>	<b>61,133</b>	<b>77,449</b>	<b>5,308</b>

**Thai Union Feedmill Public Company Limited**

Notes to the Financial Statements

For the year ended 31 December 2024

	<b>Separate financial statements</b> Lease liabilities (in thousand Baht)
<b>As at 1 January 2024</b>	3,554
Cashflows	(2,050)
<b>Non-cash changes:</b>	
Finance cost	239
Additions	4,432
Termination of lease agreement	(1,182)
<b>As at 31 December 2024</b>	<b>4,993</b>
<b>As at 1 January 2023</b>	4,617
Cashflows	(2,431)
<b>Non-cash changes:</b>	
Finance cost	217
Additions	3,256
Termination of lease agreement	(2,105)
<b>As at 31 December 2023</b>	<b>3,554</b>

## 27 Commitments

### 27.1 Capital commitments

<i>As at 31 December</i>	<b>Consolidated</b> financial statements		<b>Separate</b> financial statements	
	2024	2023	2024	2023
Machine and equipment purchase agreements	Baht 59 million Rupiah 1,072 million	Baht 3 million Rupiah 169 million	Baht 59 million -	Baht 3 million -

### 27.2 Guarantees

- a) As at 31 December 2024, there were outstanding bank guarantees of Baht 11 million issued on behalf of the Company in the normal course of business.
- b) As at 31 December 2024, there was a corporate guarantee of IDR 90,750 million issued on behalf of the Company to secure credit facilities of its subsidiary.

**Thai Union Feedmill Public Company Limited**

## Notes to the Financial Statements

For the year ended 31 December 2024

**28 Promotional privileges**

The Company received promotional privileges from the Office of the Board of Investment (“BOI”) for the production of processed and semi-processed animal food, such as aquatic feed, shrimp feed and others. Under these privileges, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax for a period of 5 and 8 years from the date of commencement of earning promoted revenue. As a promoted industry, the Company is required to comply with the terms and conditions as specified in the promotional certificates.

Revenue classified by BOI and Non-BOI promoted activities are based on the procedures set out by the Board of Investment. Revenue from Non-BOI business included non-exemption from the privilege on corporate income tax and revenue after the exemption period.

<i>For the year ended 31 December</i>	<b>Separate financial statements</b>					
	<b>BOI</b>		<b>Non-BOI</b>		<b>Total</b>	
	<b>Promoted activities</b>	<b>2024</b>	<b>Promoted activities</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>
Domestic sales	3,326,341	4,190,316	1,199,766	328,485	4,526,107	4,518,801
Export sales	138,185	167,605	21,342	31,539	159,527	199,144
<b>Total revenue from sales</b>	<b><u>3,464,526</u></b>	<b><u>4,357,921</u></b>	<b><u>1,221,108</u></b>	<b><u>360,024</u></b>	<b><u>4,685,634</u></b>	<b><u>4,717,945</u></b>

**29 Events after the reporting period**

At the Board of Director's meeting of the Company held on 13 February 2025, the Company's Board of Directors approved to propose to the Annual General Shareholders' meeting of the Company with the details shown below:

- 29.1 The declaration of dividend payment from profit attributable to owners of the Company for the year ended 31 December 2024 of Baht 0.77 per share for 500 million ordinary shares, totaling Baht 385 million.
- 29.2 The reduction of par value from Baht 2 per share to Baht 1 per share for 500 million ordinary shares. Accordingly, the Company's authorised share capital increased to 1,000 million ordinary shares.

## Attachment 1

### Summary of Profile of the Directors, Managements Team, Controlling Person, Person Taking the Highest Responsibility in Finance and Accounting (CFO), Person Supervising Accounting and Company Secretary

#### Mr. Rittirong Boonmechote (Age 62 years)

Chairman of the Board of Directors / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee (Authorized director)

#### Appointment date:

- 29 June 2000

#### Education

- Bachelor Degree of Business Administration Management, Bangkok University

#### Training

- Related Training Program held by IOD
  - Director Certification Program (DCP) Class 138/2010
  - TLCA Executive Development Program Class 2/2009
  - Capital Market Academy Class 25/2017
  - Advanced Master of Management Program Class 1/2018
  - Thailand Energy Academy (TEA)'s Executive Program in Energy Literacy Class 14/2019
  - Executive Program in Judicial Administration Class 25
  - Constitution Court Academy Class 11/2023

#### Shareholding Ratio\* (%)

Himself 12.65% and spouse 0.90%

#### Relationship between directors and management

-

#### Working Experience

##### • 2000 - Present

Chairman of the Board of Directors / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee

- Thai Union Feedmill Public Company Limited / Manufacturer and distributor of aquatic and economic animal feeds

#### Other Listed Companies

##### • 2021 - Present

Director

- R&B Food supply Public Company Limited / Manufacturer and distributor of food ingredients.

##### • 1998 - Present

Director / President, Global Frozen and Related Unit

- Thai Union Group Public Company Limited / Process frozen seafood and canned food for domestic and international

#### Other Non-Listed Companies

##### • 2018 - Present

Chairman of the Board of Commissioners  
PT Thai Union Kharisma Lestari / Manufacturer and distributor of aquatic feed in Indonesia  
Director

- Thammachart Seafood Retail Company Limited / Importer of seafood and seafood restaurant outlets

##### • 2017 - Present

Director

- RBC Assets Company Limited / Property trading

##### • 2016 - Present

Director

- Thai Union Online Shop Company Limited / E-Commerce
- Red Lobster Master Holdings LP. (USA) / Restaurant chain
- Tri-Union Frozen Products, Inc. (Canada) / Lobster Processing Business

##### • 2012 - Present

President

- Pakfood Public Company Limited / Manufacturer & distributor of frozen foods & aquatic animals

President

- Okeanos Food Company Limited / Manufacturer & distributor of frozen foods & aquatic animal
- TMAC Company Limited / Investment in breeding farms, improvement of shrimp breeding and shrimp farming
- Thai Union Hatchery Company Limited / White shrimp breeding development

President

- TCM Fishery Company Limited / Operating shrimp farming
- TMK Farm Company Limited / Operating shrimp farming

##### • 1997 - Present

Director

- Tri-Union Frozen Products, Inc. (USA) / Importer and distributor of frozen seafood

##### • 1996 - Present

Chairman

- Thai Union Seafood Company Limited / Manufacturer & exporter of frozen shrimp

**Mr. Thiraphong Chansiri** (Age 59 years)

Director / Member of the Executive Committee (Authorized director)

**Appointment date:**

- 29 June 2000

**Education**

- Bachelor Degree of Business Administration, Assumption University, Thailand
- Master Degree of Business Administration (Management), University of San Francisco, USA

**Training**

- Related Training Program held by IOD
  - Director Certification Program (DCP) Class 10/2001
  - The National Defense Course of the National Defense College, Class 62, National Defence Studies Institute Journal

**Shareholding Ratio\* (%)**

Himself 0.65%

**Relationship between directors and management**

-

**Working Experience**

- **2000 - Present**  
Director / Member of the Executive Committee
  - Thai Union Feedmill Public Company Limited / Manufacturer and distributor of aquatic and economic animal feed

**Other Listed Companies**

- **2021 - Present**  
Director / Member of the Corporate Governance and Nomination Committee
  - SCG Packaging Public Company Limited / Holding Company
- **2013 - 2024**  
Director / Nomination and Remuneration Committee
  - Minor International Public Company Limited / Investment, food and hotel

**• 1999 - Present**

Chairman of the Board of Directors  
- I-tail Corporation Public Company Limited / Manufacturer and distributor of canned food

**• 1990 - Present**

Deputy Chairman of the Board of Directors / Executive Committee / Chairman of the Sustainable Development Committee / Risk Management Committee / Chief Executive Officer  
- Thai Union Group Public Company Limited / Process frozen seafood and canned food for domestic and international

**Other Non-Listed Companies**

- **2021 - Present**  
Director
  - Beam Data Company Limited / Hardware consulting
  - Interpharma-ZEAvita Company Limited / Manufacturing and distribution of supplement products
  - Thai Union Lifescience Company Limited / Manufacturing and distribution of supplement products
- **2020 - Present**  
Director
  - Food and Beverage United Company Limited / Manufacturer & distributor of food and beverage
- **2019 - Present**  
Director
  - Thai Union Eaglewood Development Company Limited / Planting
  - Thai Union Ingredients Company Limited / Distributor of ingredients product
- **2017 - Present**  
Director
  - Thoon Thanasisri Company Limited (Including companies in this group) / Credit granting
  - Thai Union Asia Investment Holding Limited / Holding
  - Thai Union Property Development Company Limited / Real Estate

**• 2016 - Present**

Director

- Red Lobster Master Holdings LP. (USA) / Holding
- Thai Union Investment North America Company Limited (USA) / Holding

**• 2016 - Present**

Honorary Director

- Pracharath Rak Samakkee Samut Sakhon (Social Enterprise) Company Limited / Management consulting services

**• 2014 - Present**

Director

- Thai Union High-Tech Pearl Cultivation Company Limited / Aquaculture, import and export of aquatic animals

**• 2012 - Present**

Director

- Pakfood Public Company Limited (Including 3 companies in this group) / Manufacturer and distributor of food and frozen seafood

Director

- Okeanos Food Company Limited / Manufacturer & distributor of frozen foods & aquatic animal

**• 2010 - Present**

Chairman of the Executive Committee

- Thai Union Europe (France) / Manufacturer and distributor of canned seafood
- Tri-Union Frozen Products, Inc. (USA) / Importer and distributor of frozen seafood

**• 2009 - 2022**

Director

- TN Fine Chemicals Company Limited / Manufacturer & exporter of byproducts from seafood

**• 2000 - Present**

Director

- Biz Dimension Company Limited / E-Commerce under website

**• 1997 - Present**

Director

- Tri-Union Seafoods (USA), LLC / Sale of canned seafood

**• 1996 - Present**

Director

- Thai Union Seafood Company Limited / Manufacturer & exporter of frozen shrimp
- Thai Union North America, Inc. / Holding

**• 1995 - Present**

Chairman of the Board of Directors

- Thai Union Graphic Company Limited / Printing manufacturer

**• 1993 - Present**

Director

- Lucky Union Foods Company Limited / Manufacturer & exporter of crab sticks
- Waithai Company Limited / Domestic transportation
- Asian-Pacific Can Company Limited / Manufacturer & distributor of packaging for food products

**• 1989 - Present**

Director / Member of the Executive Committee

- Thai Union Manufacturing Company Limited / Manufacturer & exporter of canned tuna and pet food

**• 1988 - 1988**

Director

- Chansiri Real Estate Company Limited / Real Estate

**• 1984 - Present**

Director

- Penven (Thailand) Company Limited / Real Estate

**Mr. Cheng Niruttinanon** (Age 82 years)

Director (Authorized director)

**Appointment date:**

- 29 June 2000

**Education**

- The second Middle School of Shantou, People's Republic of China

**Training**

- Related Training Program held by IOD
- Director Accreditation Program (DAP) Class 187/2021

**Shareholding Ratio\* (%)**

Himself 0.05%

**Relationship between directors and management**

-

**Working Experience**

• **2000 - Present**

Director

- Thai Union Feedmill Public Company Limited / Manufacturer and distributor of aquatic and economic animal feeds

**Other Listed Companies**

• **2021 - Present**

Director

- i-Tail Public Company Limited / Manufacturer and distributor of pet food

• **2000 - Present**

Director / Chairman of the Executive Committee

- Thai Union Group Public Company Limited / Process frozen seafood and canned food for domestic and international

**Other Non-Listed Companies**

• **2019 - Present**

Director

- Thai Union Ingredients Company Limited / Distributor of ingredients product

• **2013 - Present**

Director

- Phil-Union Frozen Foods, Inc. (Philippines) / supplier and manufacturer of canned frozen products

• **2011 - Present**

Director

- Thai Glycerine Company Limited / Glycerine trading

• **2010 - Present**

Director

- Thai Union Europe (France) / Manufactures canned seafood products
- Tri-Union Frozen Products, Inc. (USA) / Importer and distributor of frozen seafood
- Oriental Unique Company Limited / Import and export

● **2008 - Present**

Director

- Thaipatana Stainless Steel Company Limited / Stainless Steel Work

● **2001 - Present**

Partner

- Hunhong Kanchang Registered Ordinary Partnership / Steel production

● **1997 - Present**

Director

- New Century Printing & Packaging Company Limited / Printing
- Tri-Union Seafoods, LLC / Manufacturer & distributor of canned tuna and seafood

● **1996 - Present**

Member of the Executive Committee

- Thai Union North America, Inc. / Holding

● **1993 - Present**

Director

- Waithai Company Limited / Domestic transportation

● **1990 - Present**

Chairman of the Board of Directors

- Lucky Union Foods Company Limited / Manufacturer & exporter of crab sticks

● **1987 - Present**

Chairman of the Board of Directors

- Asian-Pacific Can Company Limited / Manufacturer & distributor of packaging for food products

● **1987 - Present**

Chairman of the Board of Directors

- T.C. Union Agrotech Company Limited / Manufacturer of animal feeds

● **1973 - Present**

Director / Senior Managing Director

- Thai Union Manufacturing Company Limited / Manufacturer & exporter of canned tuna and pet food

**Mr. Shue Chung Chan** (Age 49 years)

Director / Member of Risk Management Committee (Authorized director)

**Appointment date:**

- 4 October 2002

**Education**

- Bachelor Degree of construction engineering management, Oregon State University, USA
- Master Degree of Business Administration, Bangkok University

**Training**

- Related Training Program held by IOD
  - Director Accreditation Program (DAP) Class 16/2002
  - TLCA Executive Development Program Class 1/2009
  - Ethical Leadership Program (ELP) Class 6/2016
  - Hot issue for Directors: Empowering Board: Enhancing, Governance, Standards and Financial Insights.
- Agriculture and Cooperatives Executive Program (ACE) Class 2/2022

**Shareholding Ratio\* (%)**

Himself 0.05%

**Relationship between directors and management**

-

**Working Experience**

- **2000 - Present**  
Director / Member of Risk Management Committee
  - Thai Union Feedmill Public Company Limited / Manufacturer and distributor of aquatic and economic animal feeds

**Other Listed Companies**

- **2010 - Present**  
Director / Member of Risk Management Committee
  - Thai Union Group Public Company Limited / Process frozen seafood and canned food for domestic and international

**• 2021 - Present**

- Director, Member of Nomination Remuneration and Corporate Governance Committee.
  - i-Tail Public Company Limited/ Manufacturer & exporter of pet food

**Other Non-Listed Companies**

**• 2024 - Present**

- Director
  - Food and Beverage United Co, Ltd.

**• 2022 - Present**

- Director
  - Thai Union Europe SAS (TUE) / Headquarters activity
  - Star Union Packaging Company Limited / Manufacturer of printing paper box and flexible packaging

**• 2021 - Present**

- Director
  - Thai Union Manufacturing Company Limited / Manufacturer & exporter of canned tuna and pet food
  - Thai Union Lifescience Company Limited / Manufacturing and distribution of supplement products

**• 2020 - Present**

- Director
  - Thai Union South East Asia Pte. Ltd. (Singapore) / Consulting for business strategy and investment

**• 2018 - Present**

- Director
  - Thoon Thanasi (Songkhla) Company Limited / Credit granting
  - EHS Training and Services Company Limited / Providing training and management services
  - Biz Dimension Company Limited / E-Commerce under website

**• 2017 - Present**

- Director
  - Thoon Thanasi Company Limited / Credit granting

**• 2015 - Present**

- Director
  - Thai Union Seafood Company Limited / Manufacturer & exporter of frozen shrimp

**• 2014 - Present**

- Director
  - Thai Union Graphic Company Limited / Printing manufacturer

**Mr. Kanit Vallayapet** (Age 68 years)

Independent Director / Member of Risk Management Committee

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**Appointment date:**

- 11 February 2021

**Education**

- Bachelor Degree of Laws, Ramkhamhaeng University
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Master's Degree, Business Administration, Pathumthani University

**Training**

- Related Training Program held by IOD
  - Director Certification Program (DCP) Class 273/2019
  - Executive Program, Capital Market Academy (Course: CMA) Class 25/2017

**Shareholding Ratio\* (%)**

-

**Relationship between directors and management**

-

**Working Experience**

• **2021 - Present**

Independent Director / Member of Risk Management Committee

- Thai Union Feedmill Public Company Limited / Manufacturer and distributor of aquatic and economic animal feeds

**Other Listed Companies**

• **2024-Present**

Independent Director/ Remuneration committee

- STP&I PUBLIC COMPANY LIMITED

• **2022 - Present**

Independent Director and Member of Audit & Risk Committee

- Thaicom Public Company Limited / Satellite telecommunications activities Independent
- Independent Director
- Ubon Boi Ethanol Public Company Limited / Manufacturer and distributor of the processed product from cassava

• **2021 - 2022**

Independent Director and Member of the Audit Committee

- Intouch Holdings Public Company Limited / Holding

**Other Non-Listed Companies**

• **2023 - Present**

Vice Chairman

- TKK Corporation Company Limited / Sell products in the automatic production control system Qualified Director and Chairman of Audit committee
- Creative Economy Agency / Encourage and develop potentiality of creative economy

• **2022 - Present**

Independent Director

- Rachakarn Asset Management Company Limited / Manage impaired assets NPL

• **2021 - Present**

Independent Director

- Thai Roong Ruang Industry Company Limited / Manufacturer and distributor of sugar

• **2009 - Present**

Director

- Family Dream Weaver Company Limited / Supply and rental

• **2008 - Present**

Director

- Mitr Trang Company Limited / Supply and rental

• **1991 - 2021**

Principal Partner and Director

- Baker & McKenzie Limited / Legal firm

**Mrs. Rachadaporn Rajchataewindra** (Age 66 years)

Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director

---

**Appointment date:**

- 5 September 2018

**Education**

- Bachelor Degree of Accountancy, Chiang Mai University
- Bachelor Degree of Laws, Sukhothai Thammathirat Open University
- Master Degree of International Business, The University of the Thai Chamber Commerce

**Training**

- Related Training Program held by IOD
  - Director Certification Program (DCP) Class 204/2015
  - Director Accreditation Program (DAP) Class 111/2014
  - Successful Formulation & Execution of Strategy (SFE) Class 21/2014
  - Corporate Governance for Executives (CGE) Class 1/2014
- Advance Audit Committee Program (AACP) Class 32/2019
- Risk Management Program for Corporate Leader (RCL) Class 28/2022

**Shareholding Ratio\* (%)**

-

**Relationship between directors and management**

-

**Working Experience**

**• 2018 - Present**

Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director

- Thai Union Feedmill Public Company Limited / Manufacturer and distributor of aquatic and economic animal feeds

**Other Listed Companies**

**• 2022 - 2023**

Director

- Dhipaya Group Holding Public Company Limited / Holding company

**• 2019 - Present**

Chairman of the Audit Committee / Independent Director

- TRC Construction Public Company Limited / Construction services

**• 2019 - 2020**

Member of the Audit Committee

- MCOT Public Company Limited / Communication business

**Other Non-Listed Companies**

**• 2022 - 2023**

Director

- Government Saving Bank / Banking

**• 2021 - 2022**

Director

- Thailand Privilege Card Company Limited / operator of the Thailand Elite membership card project

**• 2020 - 2022**

Chairman of the Audit Committee

- The Zoological Park Organization of Thailand / Wildlife gathering, education, conservation and propagation, research

**• 2019 - 2022**

Chairman of the Audit Committee

- Fish Marketing Organization / operate in the fish bridge, aquatic products market and Fishing Industry

**• 2019 - Present**

Director

- VRTwins Company Limited / Other retail sale in non-specialized stores

### **Dr. Somchai Thaisa-nguanvorakul** (Age 67 years)

Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director / Member of Risk Management Committee

---

#### **Appointment date:**

- 5 September 2018

#### **Education**

- Bachelor Degree of Political Science, Ramkhamhaeng University
- Master Degree of Public and Private Management (Class#3), National Institute of Development Administration (NIDA)
- Doctor's Degree, Public Administration, Ubon Ratchathani University
- Honorary Doctorate degree in Institute of field robotics, King Mongkut's University of Technology Thonburi
- Honorary Doctorate degree in Mechatronics Engineering, Suranaree University of Technology
- Honorary Doctorate of Engineering degree in Mechatronics Engineering, Rajamangala University of Technology Thanyaburi
- Honorary Bachelor of Technology in Production Technology, Institute of Vocational Education: Northeastern Region 3
- Honorary Doctorate degree in Business Administration in Finance, Rajamangala University of Technology Isan

#### **Training**

- Related Training Program held by IOD
  - Director Certification Program (DCP) Class 55/2005
  - Director Accreditation Program (DAP) Class 31/2005
  - Advanced Audit Committee Program (AACP) Class 25/2017
  - Director Certification Program Update (DCPU) Class 2/2014
  - The Role of Chairman (RCM)
  - Finance for Non-Finance Director (FN)

#### **Shareholding Ratio\* (%)**

-

#### **Relationship between directors and management**

-

#### **Working Experience**

##### **• 2018 - Present**

- Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director / Member of Risk Management Committee
  - Thai Union Feedmill Public Company Limited / Manufacturer and distributor of aquatic and economic animal feeds

#### **Other Listed Companies**

##### **• 1994 - Present**

Chairman of the Executive Committee

- SNC Former Public Company Limited / Manufacture in parts of electric appliances and automobile

#### **Other Non-Listed Companies**

##### **• 2015 - Present**

Director

- Hercules Oil Company Limited / Retail sale of automotive fuel in specialized stores

##### **• Present**

Director

- Zeus Energy Company Limited / Real estate
- Pracharath Rak Samakkee Samut Prakan (Social Enterprise) Company Limited / Management consulting services
- Paradise Plastic Company Limited / Manufacture of automotive electrical parts
- Yala Fah Saard Company Limited / Electric power generation
- Siam Eastern Industrial Park Company Limited / Real Estate
- Infinite Part Company Limited / Manufacture of industrial refrigerating or freezing equipment
- Immortal Parts Company Limited / Manufacture of industrial refrigerating or freezing equipment
- ECOT Enterprise Company Limited / Organization of conventions
- SNC Creativity Anthology Company Limited / Manufacture of industrial refrigerating or freezing equipment
- SNC Cooling Supply Company Limited / Manufacture of other parts and accessories for motor vehicles
- SNC Serenity Company Limited / Manufacture of industrial refrigerating or freezing equipment
- SNC Atlantic Water Heater Asia Company Limited / Manufacture of domestic electro thermic appliances
- SNC Atlantic Heat Pump Company Limited / Manufacture of domestic electro thermic appliances
- SNC Holding Company Limited / Holding
- Odin Power Limited / Refrigeration parts
- Siam Environmental Technologies Limited / Provide waste water treatment services
- Hygea & Laso Corporation Company Limited / Trading machinery and labor-saving machinery

**Mrs. Morragot Kulatumyotin** (Age 58 years)  
Member of the Audit Committee / Independent Director

**Appointment date:**

- 5 September 2018

**Education**

- Bachelor Degree of Mathematics, Prince of Songkla University
- Master Degree of Business Administration, Thammasat University
- Master Degree of Computer Science, University of Missouri Columbia, U.S.A.

**Training**

- Related Training Program held by IOD
  - Director Certification Program (DCP) Class 221/2016
  - Director Accreditation Program (DAP) Class 24/2004
  - Board Nomination and Compensation Program (BNCP) Class 3/2018
  - Company Secretary Program (CSP) Class 3/2003
  - Effective Minutes Taking (EMT) Class 1/2006
  - Advanced Audit Committee Program (AACP) Class 42/2021
  - Role of the Chairman Program Class 2023/55

**Shareholding Ratio\* (%)**

-

**Relationship between directors and management**

-

**Working Experience**

**• 2018 - Present**

Member of the Audit Committee / Independent Director

- Thai Union Feedmill Public Company Limited / Manufacturer and distributor of aquatic and economic animal feeds

**Other Listed Companies**

**• 2003 - Present**

Director / Managing Director

- Internet Thailand Public Company Limited / Internet access activities over wired networks

**Other Non-Listed Companies**

**• 2022 - Present**

Present

Director

- Openlandscape Public Company Limited / Providing cloud computing services

**• 2021 - Present**

Chairman of the Board of Directors

- Manage AI Solution Company Limited / Manufacturer of the medical equipment

**• 2020 - Present**

Director

- INET REIT Management Company Limited / Real Estate 2019 - Present
- Chairman of the Board of Directors
- Blishtech Company Limited / Advertising media sales representatives

**• 2018 - Present**

Chairman of the Board of Directors

- Transform you Company Limited / Wired and Wireless Internet Service Business
- Onespace Corporation Company Limited / Computer programming activities
- One Electronic Billing Company Limited / Computer programming activities

**• 2017 - Present**

Chairman of the Board of Directors,

- Nexpie Company Limited / Software and computer
- IRecruit Company Limited / Apply job system

Director

- Digital Healthcare Solutions Company Limited / Dental practice activities

**• 2016 - Present**

Chairman of the Board of Directors,

- INET Managed Services Company Limited / Other information technology and computer service activities

**• 2008 - Present**

Chairman of the Board of Directors

- Mandala Communications Company Limited / Telecommunication

**• Present**

Director

- D Solution Dot Com Company Limited / Internet access activities over wired networks
- Thai Dot Com Payment Company Limited / Payment Gateway

**• Present**

Chairman of the Board of Directors

- Talk To Me Company Limited / Call center
- Local Life Platform Company Limited / Computer Communication Consulting Services Presentation of information, software, information systems for management
- Excellent Health Platform company limited / Develop and implement a system of consultation, training, and provide computer knowledge.
- One Authen Company Limited / Electronic certification services

**Mr. Peerasak Boonmechote** (Age 54 years)  
Director / Chief Executive Officer / Member of  
Risk Management Committee (Authorized director) /  
Executive Director

**Appointment date:**

- 7 April 2023

**Education**

- Master Degree Business Administration, National University,  
USA

**Training**

- Agriculture and Cooperatives Executive Program (ACE)  
2023 / class 3, Ministry of Agriculture and Cooperatives

**Shareholding Ratio\* (%)**

Himself 0.25%

**Relationship between directors and management**

-

**Working Experience**

• **2023 - Present**

Director / Chief Executive Officer / Member of Risk  
Management Committee / Executive Director  
- Thai Union Feedmill Public Company Limited /  
Manufacturer and distributor of aquatic  
and economic animal feeds

**Other Listed Companies**

• **2016 - 2022**

Managing Director of Frozen Products  
and Related Businesses  
- Thai Union Group Public Company Limited /  
Process frozen seafood and canned food  
for domestic and international

**Other Non-Listed Companies**

• **Present**

Director  
- PT Thai Union Kharisma Lestari / Manufacturer and  
distributor of aquatic feed in Indonesia  
Chairman  
- AMG- Thai union Feedmill (Private) Limited /  
Manufacturer and distributor of aquatic feed in Pakistan

**Mr. Boonyarit Kalayanamit** (Age 63 years)

Member of the Audit Committee / Independent Director /  
Chairman of the Risk management committee

**Appointment date:**

- 7 April 2023

**Education**

- Bachelor of Science, Business Administration,  
Kasetsart University
- Master degree, Economic, Western Michigan  
University, USA

**Training**

- Related Training Program held by IOD  
- Director Accreditation Program (DAP) class 205/2023

**Shareholding Ratio\* (%)**

-

**Relationship between directors and management**

-

**Working Experience**

• **2023 - Present**

Member of the Audit Committee / Independent  
Director / Chairman of the Risk management  
committee  
- Thai Union Feedmill Public Company Limited /  
Manufacturer and distributor of aquatic and  
economic animal feeds

**Other Listed Companies**

• **2023 - Present**

Independent Director  
- POSCO-Thainox Public Company Limited /  
Steel manufacturer industry  
- Primo Service Solutions Public Company Limited /  
Real estate services  
- Intermedical Care and Lab Hospital Public  
Company Limited (IMH) / Medical services

**Other Non-Listed Companies**

• **2022 - Present**

Independent Director  
- Berli Jucker Logistics Company Limited /  
Transportation

• **2018 - 2022**

Permanent Secretary  
- Office of Permanent Secretary Ministry of  
Commerce, Ministry of Commerce /  
government sector

# Detail of Top Executives

## in addition to Executive Directors

Name - Surname	Position	Age (years)	Sharehold-ing (%)	Education	Experience (last 5 years) before current position
1. Mr. Suchat Yuddon	Senior Vice President / Vice President (Acting) Sales & Marketing	55	-	Bachelor Degree of Animal Science, Kasetsart University	2017 - 2018: Deputy Managing Director / CP Pakistan PVT, LTD./ Animal feed
2. Ms. Piyanuch Marittanaporn	Chief Financial Officer	39	-	Master of business administration Stanford University	2022-2024: Head of Corporate Finance/ aCommerce Group PCL 2016-2022: Vice President of Accounting/ Ch.Karnchang PCL
3. Mr. Komgrit Pavasuttinon	Vice President of Accounting and Credit Control	57	-	Master Degree of Development Economics (Finance), National Institute of Development Administration	2020 - 2020: General Manger / Thai Union Seafood Company Limited 2015-2019: Director of administration / Thai Hua Rubber PCL
3. Mr. Ekkaphoom Thakolpattanakul	Senior Vice President Plant and Operation	48	-	Master Degree of Mechanical Engineering, King Mongkut's Institute of Technology Ladkrabang.	2021 - 2022: Operation Engineer and Project Manager / Pioneer Food Cannery, Ghana 2016 - 2012 Assistant General Manager, Thai Union Group PCL
4. Mr. Chertchoo Ketkaew	Vice President Plant and Operation	58	-	Bachelor Degree of Science in Industrial Production Technology, Phetchaburi Rajabhat University	2018 - 2022: Senior Production Manager / Krungthai Food PCL
5. Mr. Preecha Bangnokkhwaek	Vice President Research & Development	54	-	Master Degree of Science, Animal Science, Kasetsart University.	2007 - 2020: Assistant Vice President Research & Development / Thai Union Feemill PCL
6. Mr. Adisorn Jarusyothinuwad	Vice President Human Resource	45	-	Master Degree of Industrial Psychology, Kasetsart University	2021 - 2023: Head of Human Resource / T.K.S. Technology Public Company Limited 2019 - 2021: Group Organization Development Manager / Thai Wah PCL
7. Ms. Kanthima Reanarom	Accounting Manager	48	-	Bachelor Degree of Accounting, Siam University	2020 - 2022: Deputy Accounting Manager 2011 - 2019: Accounting Division Supervisor / Thai Union Feedmill PCL
8 Mrs. Savitri Jaiprasong Manager	Finance	54	-	Bachelor Degree of Accounting, Dhonburi Rajabhat University	2003 - 2019: Deputy Financial Manager, Thai Union Feedmill PCL

## Responsibilities of the Company Secretary

At the Board of Directors' meeting No. 5/2565 on November 1, 2022, Mr. Theerapol Soonyapornrai was appointed as the Company Secretary, effective from November 16, 2022, to comply with the Securities and Exchange Act B.E. 2535 (including amendments). The scope, authority, duties, and responsibilities of the Company Secretary are as follows:

1. Provide initial information and advice to directors and executives on compliance with business-related laws, regulations, and the Company rules, and ensure proper adherence. Report significant legal changes to directors and executives.
2. Organize training and orientation, and provide necessary information for current and newly appointed directors to perform their duties.
3. Ensure the Company complies with laws, regulations, resolutions of the Board of Directors and shareholders' meetings, and good corporate governance policies.
4. Monitor and ensure the disclosure of information and reports in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board.
5. Prepare and maintain important documents, including:
  - Register of directors
  - Register of shareholders
  - Notices and minutes of Board of Directors' meetings, including preparation of meeting information and documents
  - Notices and minutes of shareholders' meetings, including preparation of meeting information and documents
  - Annual information disclosure form (Form 56-1) and annual report (Form 56-2)
  - Reports on directors' and executives' interests under Section 89/14 of the Securities and Exchange Act B.E. 2535 (and amendments) ("Reports on Interests")
6. Send copies of the Reports on Interests to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report.
7. Conduct Board of Directors' and shareholders' meetings in accordance with the law, the Company regulations, and relevant rules and practices, and ensure compliance with the resolutions of these meetings.
8. Oversee the activities of the Board of Directors and perform other duties as required by law, regulations, or as assigned by the Capital Market Supervisory Board and/or the Board of Directors.

During the year 2024, the Company announced the appointment of Ms. Piyanuch Marittanaporn as Chief Financial Officer, replacing Mr. Komkrit Phawasuthinon, who served as Acting Chief Financial Officer, to be the highest responsible person in accounting and finance according to the announcement of the SEC No. 39/2559. The details are as follows:

1. Ms. Piyanuch Marittanaporn holds a Master's degree in Business Administration from Stanford University, USA.
2. Ms. Piyanuch Marittanaporn has at least 3 out of 5 years of experience in accounting or finance before being appointed as Chief Financial Officer, including meeting the qualifications under the SEC announcement No. 39/2559. She has completed the CFO's Orientation Course as required before assuming the position.

Ms. Kantima Ruenarom is assigned to be directly responsible for accounting control according to the SEC announcement No. 39/2559 and meets the qualifications under the SEC announcement No. 39/2559. The details are as follows:

1. Ms. Kantima Ruenarom holds a Bachelor's degree in Accounting from Siam University.
2. Ms. Kantima Ruenarom is a legally qualified accountant.
3. Ms. Kantima Ruenarom has at least 3 years of experience in accounting within the 5 years before applying for a license with the Securities and Exchange Commission (please refer to the attached document 1 for details on the directors, executives, and controlling persons of the Company).
4. Ms. Kantima Ruenarom has completed the required continuous professional development courses in accounting in 2024.

Information on directorship position in subsidiaries and associated companies of directors, management and controlling persons



Director, management and controlling persons									
Mr. Rittong Boonmeode	Mr. Thirapong Chansri	Mr. Cheng Nitithirat	Mr. Shue Chung Chan	Mr. Kant Vallayapat	Mrs. Rachadaporn Rajchadewaditra	Dr. Sunchai Thais-nganvorsuk	Mr. Bonyarat Kalasumyoit	Mrs. Muangrat Kulatunyotin	Mr. Chetchoo Kriksew
Thapatorna Stainless Steel Company Limited	/								
Hunhong Kanchang Registered Ordinary Partnership	/								
T.C. Union Agrotech Company Limited		X							
Asian Pacific Thai Tuna Company Limited		X							
Thai Glycine Company Limited	/, EC								
New Century Printing & Packaging Company Limited	/								
Oriental Unique Company Limited	/, EC								
Phil-Union Frozen Foods, Inc. (Philippines)	/, EC								
Yuen Chiyang Canned Food Company Limited	/								
Food and Beverage United Company Limited	/								
Avanti Feeds Limited							/		
Avanti Frozen Foods Private Limited							/		
EHS Training and Services Company Limited					/, EC				
Thai Union South East Asia Pte. Ltd. (Singapore)					EC				
Thai Union Europe SAS (TUE)					/				
Star Union Packaging Company Limited					/				
Thaicom Public Company Limited					/				
Stip& Public Company Limited					/				
Family Dream Weaver Company Limited					/				
Mitr Trang Company Limited					/				
Thai Roong Ruang Industry Company Limited					/				
Ubon Bio Ethanol Public Company Limited					/				
Redhakam Asset Management Company Limited					/				
TKK Corporation Company Limited					○		IV		
TRC Construction Public Company Limited									
VRWins Company Limited							/		
SNC Former Public Company Limited							/, EC		

Director, management and controlling persons									
Mr. Rittong Boonmeude	Mr. Thirapong Chansri	Mr. Cheng Nitthitanon	Mr. Shue Chung Chan	Mr. Kant Vallyapat	Mrs. Rachadaporn Rajchadeewinda	Dr. Sunchai Thais-nganorakul	Mrs. Muangpat Kulatunyotin	Mr. Bonyavit Kalayananit	Mr. Chetchoo Kekkaw
Zeus Energy Company Limited						/			
Prachorath Rak Samokdee Samut Prakan (Social Enterprise) Company Limited						/			
Parcisee Plastic Company Limited						/			
Yala Fah Saard Company Limited						/			
Siam Eastern Industrial Por KCompany Limited						/			
Ultimate Parts Company Limited						/			
Infinite Parts Company Limited						/			
Immortal Parts Company Limited						/			
ECO1 Enterprise Company Limited						/			
SNC Creativity Anthology Company Limited						/			
SNC Cooling Supply Company Limited						/			
SNC Atlantic Water Heater Asia Company Limited						/			
SNC Atlantic Heat Pump Company Limited						/			
SNC Holding Company Limited						/			
SSM Automation Company Limited						/			
Odin Power Limited						/			
Odin Myanmar Limited						/			
Hercules Oil Company Limited						/			
Siam Environmental Technologies Company Limited						/			
Hygea & Lase Cooperation Company Limited						/			
SNC Seienty Company limited						/			
Hernes Cooperation Company Limited						/			
Hernes Golf Club Company Limited						/			
NET REIT Management Company Limited						/			
BlisTech Company Limited						x			
Manage AI Solution Company Limited						x			
Digital Healthcare Solutions Company Limited						/			
D Solution Dot Com Company Limited						/			

Director, management and controlling persons										
	Mr. Rittong Buorreude	Mr. Thappong Charoensri	Mr. Cheng Wannitmanon	Mr. Shus Chung Chan	Mr. Kant Vallyapet	Mrs. Rachadaporn Rachadawinda	Dr. Somchai Thais-ningavornkul	Mrs. Murrapti Kulatumyotin	Mr. Bouyoyrit Kalayamnit	Mr. Kongrit Pavasutton
Thai Dot Com Payment Company Limited								/		
Talk To Me Company Limited							x			
Nexple Company Limited							x			
Mandola Communications Company Limited							x			
Onespace Corporation Company Limited							x			
One Electronic Billing Company Limited							x			
Internet Thailand Public Company Limited							/, CEO			
INET Broadband Company Limited							/			
INET Managed Services Company Limited							x			
That Dot Com Company Limited							/			
RECRUIT COMPANY LIMITED							x			
Manage AI Solution Public Company Limited							/, //			
Thai Coconut Public Company Limited							/, /, V			
Local Life Platform Company Limited							x			
Transform You Company Limited							x			
Open Landscape Public Company Limited							/			
One Authen Company Limited							x			
POSCO-Thanox Public Company Limited								/		
Primo Service Solutions Public Company Limited								/		
Bell Jucker Logistics and d								/		
warehouse Company Limited								/		
Intermedical Care and Lab Hospital Public Company Limited								/		
PLEO Development Company Limited										

หมายเหตุ: X - บริษัทในกลุ่มงาน, O - หุ้นในบริษัทในกลุ่มงาน, - ไม่บริหาร // - กรรมการผู้จัดการ, // - กรรมการ // - กรรมการผู้จัดการ, IV - กรรมการผู้จัดการ, CEO - กรรมการผู้จัดการ, V - กรรมการตรวจสอบ, EC - กรรมการบริษัท

## Attachment 2

### The Details of Subsidiaries Directors

Director	Subsidiaries	
	1. PT Thai Union Kharisma Lestari	2. AMG-Thaiunion Feedmill (Private) Limited
1. Mr. Rittirong Boonmechote	X	
2. Mr. Peerasak Boonmechote	/	X
3. Ms. Piyanuch Marittanaporn	/	
4. Mr. Suchat Yuddon		/
5. Dr. Supis Thongrod	/	/
6 Mr. Preecha Bangnokkhwaek		/
7. Mr. Indra Winoto	/	
8. Mr. Nefo Ng	/	
9. Mr. Indra Kumar Alluri	/	
10. Mr. Nabeel Akhtar Chaudhry		/
11. Mr. Hafiz Ibad Hussain		/
12. Mr. Jahanzeb Khawaja		/

หมายเหตุ: X - ประธานกรรมการ, / - กรรมการ, EC - กรรมการบริหาร

## Attachment 3

### The details of Head of Internal Audit

#### Mr. Thanyathep Thiwakornsakul (50 years)

(has been appointed to be head of internal audit since 16 February 2022 onwards.)

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#### Education

Bachelor Degree of Accounting - Major Auditing,  
The University of The Thai Chamber of Commerce

#### Certification

- Certified Professional Internal Auditor of Thailand No.1439

#### Training

- Certificate of Internal Auditor of Thailand  
(CPIAT Class of 70) 2022
- Mini MBA: Digital Business Management /  
June - August 2020
- Transforming the Audit with Data Analytics /  
November 2019
- COSO 2013 Framework on Internal Control /  
November 2019
- Managerial Skills Development / June 2013
- Fraud Audit / June 2013
- Project Management for Professionals / June 2013
- Risk Management / June 2011

#### Work Experience

- 2021 - Present  
Internal Audit Manager  
Thai Union Feedmill Public Company Limited
- 2021 - 2021  
Internal Control Consultant  
D Farm Food Retail Company Limited
- 2015 - 2020  
Senior Internal Audit Manager  
The Mall Group Company Limited
- 2015 - 2015  
Internal Audit Manager  
Minor Global Solutions Company Limited (Minor Group)
- 2011 - 2014  
Internal Audit Manager  
Siam Winery Trading Plus Company Limited
- 2007 - 2010  
Internal Auditor & Controller  
Surint Omya Chemicals (Thailand) Company Limited
- 2005 - 2007  
Senior Internal Auditor  
Minor Holding (Thai) Company Limited (Minor Group)
- 1997 - 2005  
Senior Internal Auditor  
Charoen Pokphand Group Company Limited (CP Group)

**Attachment 4**  
**Corporate Governance Policy and Code of Conduct**



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**CORPORATE POLICIES**



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**CORPORATE  
GOVERNANCE POLICY**



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**CODE OF CONDUCT**

## Attachment 5

### Audit Committee Report

### Audit Committee Report

#### Dear Board of Directors and Shareholders

The Audit Committee of Thai Union Feedmill Public Company Limited consists of 4 independent directors who are experts in accounting and finance, organizational management, law, information technology systems, internal control and risk management. All audit committees meet the requirements of the Securities and Exchange Commission of Thailand and are not an executive, employee or consultant of the company.

In 2024, the Audit Committee held a total of 5 meetings as follows:

1. <b>Mrs. Rachadaporn Rajchataewindra</b>	Independent Director and Chairman, attended the meeting 5 times
2. <b>Dr. Somchai Thalsa-nguanvorakul</b>	Independent Director and Member, attended the meeting 4 times
3. <b>Mrs. Morragot Kulatumyotin</b>	Independent Director and Member, attended the meeting 4 times
4. <b>Mr. Boonyarit Kalayanamit</b>	Independent Director and Member, attended the meeting 4 times

The Audit Committee has performed its duties independently within the scope assigned by the Board of Directors to supervise according to the Audit Committee Charter which are reviewed in accordance with the current situation and approved by the Board of Directors. The annual performance of duties in the year 2024 are as follows:

#### Financial Statements Review

The Audit Committee reviewed the key informations of the quarterly and annual financial statements for the year 2024 of Thai Union Feedmill Public Company Limited and the consolidated financial statements of Thai Union Feedmill Public Company Limited and its subsidiaries which has been prepared in accordance with Thai Financial Reporting Standards and in line with International Financial Reporting Standards. The Audit Committee reviewed the significant issues, special transactions and received clarifications from the auditor, management, internal audit department both internal auditing and information technology auditing until satisfied that the preparation of the financial statements including the disclosure of the notes to the financial statements comply with legal requirements and financial reporting standards. The Audit Committee has considered and therefore approved the financial statements which the auditor has reviewed and audited as an unqualified opinion report. In addition, the Audit Committee attended 4 specific meetings with the auditor without the management attending to discuss an audit plan, independence in the performance of duties. It was confirmed that there were no operational problems, be independent and received good cooperation from management and responsible persons.

### **Good Corporate Governance Review**

The Audit Committee reviewed the compliance with Code of Conduct. It was found that the company's directors and employees strictly followed the established principles. The company has implemented an anti-corruption policy to comply with business suitability as well as corporate governance with concrete consideration to society and the environment. Strictly the regulations of the stock exchange and laws related to business operations especially connected transactions and transactions that may have conflicts of interest. As well as compliance with the best practices of the audit committee to prevent and suppress inappropriate behavior of listed companies, published by the SEC in 2023, namely 1) Maintaining an efficient, adequate and appropriate internal control system 2) Disclosure of information and preparation of financial reports - MD&A, annual report 3) Compliance with Section 89/25 of the Securities Act A.D. 1992 4) Monitoring and following up on the acquisition or disposal of assets with significant value ("MT") and transactions with related persons ("RPT") of listed companies and 5) Monitoring the use of raised funds to be in accordance with the disclosed objectives.

The Audit Committee has evaluated the performance of its duties and self-assessment regarding the readiness of the directors, financial reports, meetings with auditors, review of related transactions, disclosure of information in reports, risk management, internal control, information technology management, board meetings, performance of duties of the Internal Audit Department and the secretary of the Audit Committee and the results are satisfactory.

### **Risk Management Assessment System Review**

The Risk Management Committee ("RMC") consists of 3-independent director (2 from the Audit Committee), 2-Company Director, and 4-senior executive in related fields, totaling 9 persons. The RMC is responsible for setting the risk management policy, framework and risk management plan, supervising the implementation of risk management throughout the organization to consider and reduce the impact of various internal and external risk factors that may affect the Company's business operations appropriately, including reviewing risks, reviewing warning signals (KRI) according to the specified principles and monitoring risk management quarterly to ensure that it is at an acceptable level. The RMC Secretary will report on the Company's risk management in the Audit Committee meeting every quarter. In addition, the Company has arranged joint meetings between the RMC and the Audit Committee in the second and third quarters as specified in the RMC Charter to consider and discuss the Company's overall risk diagram and Mitigation Plan, as well as risk supervision, risk management, and recommendations on the Company's performance.

### **Review of Internal Control System, Internal Audit and Information Technology Audit**

The Audit Committee reviewed the evaluation of the internal control system by regular considering the audit plans and audit reports both internal audit and information technology audit which no significant issues were found. Internal Audit Department reported in summary that the company's internal control system was sufficient efficiency including the auditor reported that the internal control system in accounting and finance were sufficient and appropriate. The Audit Committee has reviewed the Audit Committee Charter and the Internal Audit Charter annually. For the development of audit work, Internal Audit Department has given importance to the development of personnel and audit tools in accordance with the principles of professional practice standards of internal auditing.

### **Review of related transactions, real estate rental/lease or transactions that may have conflicts of interest.**

In 2024, the Audit Committee reviewed the related transactions and transactions that may have conflicts of interest, the reports of the related directors and disclosed them to the Stock Exchange of Thailand correctly and on time.

### **Visiting the Company and its Subsidiaries**

The Audit Committee met with the executives both onsite and online via electronic media, including visiting the company during the third quarter to review the operating system, production process efficiency, environmental management system, experimental farm management system, internal control system, risk management system, problems related to financial statement preparation, problems related to auditors and internal auditors.

### **The Audit Committee can perform duties according to the Charter without being limited in scope and can request unlimited information**

The Audit Committee has self-assessed the performance and the evaluation result is excellent. The Committee is responsible for approving the consideration of the annual performance, including the proposal for appointment, removal and transfer of the Head of Internal Audit Department of the company.

### **Consideration to propose the appointment of auditors for the year 2024**

The Audit Committee has evaluated the auditors' performance in the past year as satisfactory and has reviewed their qualifications and considered their independence. They are of the opinion that they are in accordance with the criteria set by the Securities and Exchange Commission ("SEC"). Therefore, the Audit Committee has proposed to the Board of Directors for consideration to propose to the shareholders' meeting, which held in April 2024, to appoint Ms. Chaowanee Chaisanga, CPA No.12663 and/or Ms. Sujitra Masena, CPA No.8645 and/or Ms. Sawitree Ongksirimemongkol, CPA No.10449 and/or Ms. Sirinuch Surapaitoonkorn, CPA No.8413 from KPMG Phoomchai Audit Co., Ltd. ("KPMG") as the Company's auditors for the year 2024. Any one of them will be the auditors to audit and express an opinion on the Company's financial statements. In the event that the above CPAs are unable to perform their duties, KPMG shall provide another CPA from KPMG to replace them.



Mrs. Rachadaporn Rajchataewindra  
Chairman of the Audit Committee





**Thai Union Feedmill Public Company Limited**

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Fax : 034-417-255