**THAI UNION FEEDMILL PUBLIC COMPANY LIMITED**

# INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

**30 SEPTEMBER 2023**

## AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thai Union Feedmill Public Company Limited

I have reviewed the interim consolidated financial information of Thai Union Feedmill Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Union Feedmill Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2023, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

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

### Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

**Pongthavee Ratanakoses**
Certified Public Accountant (Thailand) No. 7795
Bangkok
2 November 2023

**Thai Union Feedmill Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2023**

| | | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht |
| | Notes | | | | |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | | 357,458 | 165,385 | 347,049 | 162,190 |
| Short-term investment | | 50,000 | 50,000 | 50,000 | 50,000 |
| Trade and other receivables, net | 7 | 782,766 | 795,189 | 644,568 | 669,777 |
| Inventories, net | | 551,847 | 564,410 | 487,078 | 515,222 |
| Other current assets | | 6,809 | 439 | 5,752 | 439 |
| **Total current assets** | | 1,748,880 | 1,575,423 | 1,534,447 | 1,397,628 |
| **Non-current assets** | | | | | |
| Investments in subsidiaries using cost method | 8 | - | - | 528,681 | 528,681 |
| Property, plant and equipment, net | 9 | 1,484,764 | 1,556,606 | 863,485 | 952,139 |
| Right-of-use assets, net | | 6,661 | 9,197 | 3,957 | 5,307 |
| Intangible assets, net | 9 | 633 | 1,359 | 546 | 1,239 |
| Deferred tax assets | | 39,949 | 33,919 | 6,977 | 12,375 |
| Other non-current assets | | 26,643 | 25,414 | 22,177 | 22,219 |
| **Total non-current assets** | | 1,558,650 | 1,626,495 | 1,425,823 | 1,521,960 |
| **Total assets** | | 3,307,530 | 3,201,918 | 2,960,270 | 2,919,588 |

Director _____ Director _____

The accompanying notes are integral part of these financial information.

**Thai Union Feedmill Public Company Limited**

**Statement of Financial Position** (continued)

**As at 30 September 2023**

| | | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht |
| | Notes | | | | |
| **Liabilities and equity** | | | | | |
| **Current liabilities** | | | | | |
| Short-term loans from financial institution | | 65,972 | 48,620 | - | - |
| Trade and other payables | | 513,430 | 546,613 | 451,015 | 472,385 |
| Current portion of lease liabilities, net | | 2,945 | 4,611 | 1,852 | 2,898 |
| Current portion of long-term loans from a financial institution, net | 10 | 10,369 | - | - | - |
| Income tax payable | | 6,594 | 12,128 | 6,594 | 12,827 |
| Other current liabilities | | 3,710 | 8,114 | 1,489 | 7,167 |
| **Total current liabilities** | | 603,020 | 620,086 | 460,950 | 495,277 |
| **Non-current liabilities** | | | | | |
| Lease liabilities, net | | 2,634 | 3,731 | 1,506 | 1,719 |
| Long-term loans from a financial institution, net | 10 | 72,581 | - | - | - |
| Employee benefit obligations | | 143,421 | 133,050 | 142,790 | 132,650 |
| Other non-current liabilities | | 1,043 | 1,043 | 1,043 | 1,043 |
| **Total non-current liabilities** | | 219,679 | 137,824 | 145,339 | 135,412 |
| **Total liabilities** | | 822,699 | 757,910 | 606,289 | 630,689 |
| **Equity** | | | | | |
| Share capital | | | | | |
| Authorised share capital | | | | | |
| 500,000,000 ordinary shares at par value of Baht 2 each | | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Issued and paid-up share capital | | | | | |
| 500,000,000 ordinary shares paid-up at Baht 2 each | | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Premium on share capital | | 1,006,859 | 1,006,859 | 1,006,859 | 1,006,859 |
| Retained earnings | | | | | |
| Appropriated - legal reserve | | 100,000 | 100,000 | 100,000 | 100,000 |
| Unappropriated | | 158,123 | 125,589 | 247,122 | 182,040 |
| Other components of equity | | (19,283) | (39,093) | - | - |
| **Equity attributable to owners of the parent** | | 2,245,699 | 2,193,355 | 2,353,981 | 2,288,899 |
| Non-controlling interests | | 239,132 | 250,653 | - | - |
| **Total equity** | | 2,484,831 | 2,444,008 | 2,353,981 | 2,288,899 |
| **Total liabilities and equity** | | 3,307,530 | 3,201,918 | 2,960,270 | 2,919,588 |

The accompanying notes are integral part of these financial information.

**Thai Union Feedmill Public Company Limited**

**Statement of comprehensive income** (Unaudited)

**For the three-month period ended 30 September 2023**

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | **30 September 2023** | **30 September 2022** | **30 September 2023** | **30 September 2022** |
| | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
| Sales | 1,305,732 | 1,371,610 | 1,211,021 | 1,291,513 |
| Cost of sales | (1,160,964) | (1,218,701) | (1,064,589) | (1,141,070) |
| **Gross profit** | 144,768 | 152,909 | 146,432 | 150,443 |
| Other income | 14,222 | 16,686 | 14,195 | 16,754 |
| **Profit before expenses** | 158,990 | 169,595 | 160,627 | 167,197 |
| Selling expenses | (42,625) | (45,008) | (36,334) | (41,827) |
| Administrative expenses | (42,272) | (50,052) | (35,185) | (42,852) |
| Impairment losses on trade and other receivables | (19,637) | (10,161) | (10,071) | (7,878) |
| Other gains (losses), net | 3,548 | 1,424 | 3,852 | 1,409 |
| Finance costs | (2,700) | (5,919) | (35) | (58) |
| **Profit before income tax** | 55,304 | 59,879 | 82,854 | 75,991 |
| Income tax | (11,501) | (6,301) | (15,511) | (9,428) |
| **Profit for the period** | 43,803 | 53,578 | 67,343 | 66,563 |
| **Profit (Loss) attributable to:** | | | | |
| Owners of the parent | 52,485 | 57,617 | 67,343 | 66,563 |
| Non-controlling interests | (8,682) | (4,039) | - | - |
| **Profit for the period** | 43,803 | 53,578 | 67,343 | 66,563 |
| **Earnings per share for profit attributable to the owners of the parent (Baht)** | | | | |
| Basic earnings per share | 0.10 | 0.12 | 0.13 | 0.13 |

The accompanying notes are integral part of these financial information.

**Thai Union Feedmill Public Company Limited**

**Statement of comprehensive income** (Unaudited) (continued)

**For the three-month period ended 30 September 2023**

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | **30 September 2023** | **30 September 2022** | **30 September 2023** | **30 September 2022** |
| | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
| **Profit for the period** | 43,803 | 53,578 | 67,343 | 66,563 |
| **Other comprehensive income (expense):** | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | |
| - Exchange differences on translation | (2,246) | 16,290 | - | - |
| Total items that will be reclassified subsequently to profit or loss | (2,246) | 16,290 | - | - |
| **Other comprehensive income (expense) for the period, net of income tax** | (2,246) | 16,290 | - | - |
| **Total comprehensive income for the period** | 41,557 | 69,868 | 67,343 | 66,563 |
| **Total comprehensive income (epenses) attributable to:** | | | | |
| Owners of the parent | 50,884 | 68,562 | 67,343 | 66,563 |
| Non-controlling interests | (9,327) | 1,306 | - | - |
| **Total comprehensive income for the period** | 41,557 | 69,868 | 67,343 | 66,563 |

The accompanying notes are integral part of these financial information.

**Thai Union Feedmill Public Company Limited**

**Statement of comprehensive income** (Unaudited)

**For the nine-month period ended 30 September 2023**

| | | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | 30 September 2023 | 30 September 2022 | 30 September 2023 | 30 September 2022 |
| | Notes | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
| Sales | | 3,801,589 | 3,660,824 | 3,534,726 | 3,499,409 |
| Cost of sales | | (3,486,658) | (3,344,716) | (3,216,512) | (3,167,471) |
| **Gross profit** | | 314,931 | 316,108 | 318,214 | 331,938 |
| Other income | | 50,851 | 52,905 | 51,198 | 53,133 |
| **Profit before expenses** | | 365,782 | 369,013 | 369,412 | 385,071 |
| Selling expenses | | (137,338) | (133,726) | (118,814) | (126,284) |
| Administrative expenses | | (136,223) | (138,109) | (117,795) | (121,073) |
| Impairment losses on trade and other receivables | | (20,732) | (14,679) | (6,516) | (9,811) |
| Other gains (losses), net | 12 | (8,886) | 5,796 | (9,061) | 5,993 |
| Finance costs | | (6,740) | (17,507) | (181) | (165) |
| **Profit before income tax** | | 55,863 | 70,788 | 117,045 | 133,731 |
| Income tax | 13 | (2,360) | 5,577 | (11,963) | (10,930) |
| **Profit for the period** | | 53,503 | 76,365 | 105,082 | 122,801 |
| **Profit (Loss) attributable to:** | | | | | |
| Owners of the parent | | 72,534 | 92,679 | 105,082 | 122,801 |
| Non-controlling interests | | (19,031) | (16,314) | - | - |
| **Profit for the period** | | 53,503 | 76,365 | 105,082 | 122,801 |
| **Earnings per share for profit attributable to the owners of the parent (Baht)** | | | | | |
| Basic earnings per share | | 0.15 | 0.19 | 0.21 | 0.25 |

The accompanying notes are integral part of these financial information.

**Thai Union Feedmill Public Company Limited**

**Statement of comprehensive income** (Unaudited) (continued)

**For the nine-month period ended 30 September 2023**

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | **30 September 2023** | **30 September 2022** | **30 September 2023** | **30 September 2022** |
| | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
| **Profit for the period** | 53,503 | 76,365 | 105,082 | 122,801 |
| **Other comprehensive income:** | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | |
| - Exchange differences on translation | 27,320 | 16,105 | - | - |
| Total items that will be reclassified subsequently to profit or loss | 27,320 | 16,105 | - | - |
| **Other comprehensive income for the period, net of income tax** | 27,320 | 16,105 | - | - |
| **Total comprehensive income for the period** | 80,823 | 92,470 | 105,082 | 122,801 |
| **Total comprehensive income (expenses) attributable to:** | | | | |
| Owners of the parent | 92,344 | 104,220 | 105,082 | 122,801 |
| Non-controlling interests | (11,521) | (11,750) | - | - |
| **Total comprehensive income for the period** | 80,823 | 92,470 | 105,082 | 122,801 |

The accompanying notes are integral part of these financial information.

**Thai Union Feedmill Public Company Limited**

**Statement of Changes in Equity** (Unaudited)

**For the nine-month period ended 30 September 2023**

| | | Consolidated financial information | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Attributable to owners of the parent | | | | | | | | |
| | | | | Retained earnings | | Other components of equity | | | | |
| | Note | Issued and paid-up share capital Thousand Baht | Premium on share capital Thousand Baht | Appropriated - Legal reserve Thousand Baht | Unappropriated Thousand Baht | Exchange differences on translation Thousand Baht | Total other components of equity Thousand Baht | Total equity attributable to owners of the parent Thousand Baht | Non-controlling interests Thousand Baht | Total equity Thousand Baht |
| **Opening balance as at 1 January 2022** | | 1,000,000 | 1,006,859 | 100,000 | 106,339 | 3,964 | 3,964 | 2,217,162 | 186,276 | 2,403,438 |
| Increase in non-controlling interests from additional share capital in a subsidiary | | - | - | - | - | - | - | - | 16,232 | 16,232 |
| Dividend payment | | - | - | - | (100,000) | - | - | (100,000) | - | (100,000) |
| Profit (loss) for the period | | - | - | - | 92,679 | - | - | 92,679 | (16,314) | 76,365 |
| Other comprehensive income for the period | | - | - | - | - | 11,541 | 11,541 | 11,541 | 4,564 | 16,105 |
| **Closing balance as at 30 September 2022** | | 1,000,000 | 1,006,859 | 100,000 | 99,018 | 15,505 | 15,505 | 2,221,382 | 190,758 | 2,412,140 |
| **Opening balance as at 1 January 2023** | | 1,000,000 | 1,006,859 | 100,000 | 125,589 | (39,093) | (39,093) | 2,193,355 | 250,653 | 2,444,008 |
| Dividend payment | 11 | - | - | - | (40,000) | - | - | (40,000) | - | (40,000) |
| Profit (loss) for the period | | - | - | - | 72,534 | - | - | 72,534 | (19,031) | 53,503 |
| Other comprehensive income for the period | | - | - | - | - | 19,810 | 19,810 | 19,810 | 7,510 | 27,320 |
| **Closing balance as at 30 September 2023** | | 1,000,000 | 1,006,859 | 100,000 | 158,123 | (19,283) | (19,283) | 2,245,699 | 239,132 | 2,484,831 |

The accompanying notes are integral part of these financial information.

**Thai Union Feedmill Public Company Limited**

**Statement of Changes in Equity** (Unaudited)

**For the nine-month period ended 30 September 2023**

| | | Separate financial information | | | | |
|---|---|---|---|---|---|---|
| | | | | Retained earnings | | |
| | Note | Issued and paid-up share capital Thousand Baht | Premium on share capital Thousand Baht | Appropriated - Legal reserve Thousand Baht | Unappropriated Thousand Baht | Total Thousand Baht |
| **Opening balance as at 1 January 2022** | | 1,000,000 | 1,006,859 | 100,000 | 122,615 | 2,229,474 |
| Dividend payment | | - | - | - | (100,000) | (100,000) |
| Profit for the period | | - | - | - | 122,801 | 122,801 |
| **Closing balance as at 30 September 2022** | | 1,000,000 | 1,006,859 | 100,000 | 145,416 | 2,252,275 |
| **Opening balance as at 1 January 2023** | | 1,000,000 | 1,006,859 | 100,000 | 182,040 | 2,288,899 |
| Dividend payment | 11 | - | - | - | (40,000) | (40,000) |
| Profit for the period | | - | - | - | 105,082 | 105,082 |
| **Closing balance as at 30 September 2023** | | 1,000,000 | 1,006,859 | 100,000 | 247,122 | 2,353,981 |

The accompanying notes are integral part of these financial information.

**Thai Union Feedmill Public Company Limited**

**Statement of Cash Flows** (Unaudited)

**For the nine-month period ended 30 September 2023**

| | Notes | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | 30 September 2023 Thousand Baht | 30 September 2022 Thousand Baht | 30 September 2023 Thousand Baht | 30 September 2022 Thousand Baht |
| **Cash flows from operating activities** | | | | | |
| Profit before income tax | | 55,863 | 70,788 | 117,045 | 133,731 |
| Adjustment items: | | | | | |
| Depreciation expenses | | 138,606 | 152,587 | 110,286 | 125,654 |
| Amortisation expenses | 9 | 911 | 1,930 | 840 | 1,900 |
| Allowance for loss on impairment of trade and other receivables | | 20,708 | 14,679 | 6,516 | 9,811 |
| (Reversal of) Allowance for diminution in value of inventories | | (11,817) | 16,953 | (11,817) | 17,254 |
| Employee benefit obligations | | 10,394 | 12,094 | 10,140 | 11,959 |
| Unrealised gain from fair value valuation on derivatives | 12 | (7,850) | (515) | (7,850) | (515) |
| (Gain) loss on disposals and write-offs of property, plant and equipment and and right-of-use assets, net | | 19,814 | (54) | 18,818 | (54) |
| Reversal of allowance for impairment of property, plant and equipment | 9 | (301) | (6,910) | (301) | (6,910) |
| Loss on exchange rates, net | | 1,353 | 2,196 | 1,281 | 2,196 |
| Finance costs | | 6,740 | 17,507 | 181 | 165 |
| Interest income | | (616) | (752) | (554) | (752) |
| | | 233,805 | 280,503 | 244,585 | 294,439 |
| Changes in operating assets and liabilities: | | | | | |
| - (Increase) Decrease in trade and other receivables | | (18,933) | (197,790) | 19,298 | (111,454) |
| - (Increase) Decrease in inventories | | 26,455 | (121,102) | 39,083 | (92,914) |
| - Increase in other current assets | | (1,624) | (127) | (567) | (127) |
| - (Increase) Decrease in other non-current assets | | (957) | 9,089 | 42 | (8) |
| - Increase (Decrease) in trade and other payables | | (19,822) | 97,874 | (12,656) | 55,520 |
| - Increase (Decrease) in other current liabilities | | (1,214) | 1,240 | (2,574) | 65 |
| Cash receipts from operations | | 217,710 | 69,687 | 287,211 | 145,521 |
| - Interest received | | 616 | 752 | 554 | 752 |
| - Income tax paid | | (12,094) | (5,153) | (12,798) | (4,630) |
| **Net cash receipts from operating activities** | | 206,232 | 65,286 | 274,967 | 141,643 |

The accompanying notes are integral part of these financial information.

**Thai Union Feedmill Public Company Limited**
**Statement of Cash Flows** (Unaudited) (continued)
**For the nine-month period ended 30 September 2023**

| | | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | 30 September 2023 | 30 September 2022 | 30 September 2023 | 30 September 2022 |
| | Notes | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
| **Cash flows from investing activities** | | | | | |
| Cash receipt for short-term investment | | 50,000 | 200,000 | 50,000 | 200,000 |
| Cash payment for short-term investment | | (50,000) | - | (50,000) | - |
| Cash payments for investment in a subsidiary | | - | - | - | (17,548) |
| Purchases of property, plant and equipment | | (58,490) | (129,019) | (52,550) | (101,908) |
| Cash payments for advance purchases of equipment | | - | (1,474) | - | (1,474) |
| Proceeds from disposals of property, plant and equipment | | 4,712 | 8,305 | 4,701 | 8,305 |
| Purchases of intangible assets | 9 | (180) | (470) | (147) | (412) |
| **Net cash receipts from (payments for) investing activities** | | (53,958) | 77,342 | (47,996) | 86,963 |
| **Cash flows from financing activities** | | | | | |
| Net cash receipts from short-term loans from financial institutions | | 13,289 | 52,275 | - | - |
| Cash receipts from long-term loans from a financial institution | 10 | 80,500 | 34,500 | - | - |
| Interest paid | | (6,821) | (15,562) | - | - |
| Cash payments for lease liabilities | | (3,843) | (5,373) | (2,132) | (3,310) |
| Cash receipts from non-controlling interests for additional share capital in a subsidiaries | | - | 16,232 | - | - |
| Dividend paid to the Company's shareholders | 11 | (40,000) | (100,000) | (40,000) | (100,000) |
| **Net cash receipts from (payments for) financing activities** | | 43,125 | (17,928) | (42,132) | (103,310) |
| **Net increase in cash and cash equivalents** | | 195,399 | 124,700 | 184,839 | 125,296 |
| Cash and cash equivalents - opening balance | | 165,385 | 346,378 | 162,190 | 332,334 |
| Exchange differences on cash and cash equivalents | | (3,326) | (9,004) | 20 | 61 |
| **Cash and cash equivalents - closing balance** | | 357,458 | 462,074 | 347,049 | 457,691 |
| **Non-cash items** | | | | | |
| Payable balances from purchases of property, plant and equipment (included in trade and other payables) | | 10,705 | 13,284 | 193 | 2,079 |
| Acquisitions of right-of-use assets under lease contracts | | 3,381 | 2,587 | 2,797 | 2,203 |

The accompanying notes are integral part of these financial information.

## 1 General information

Thai Union Feedmill Public Company Limited ("the Company") is a public limited company which is incorporated and domiciled in Thailand. The current address of the Company's registered office is at 89/1 Moo 2 Kalong, Mueang Samutsakhon, Samutsakhon. The Company has 4 branches in Samutsakhon, Songkhla and Trang.

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

The Company is controlled by Thai Union Group Public Company Limited, its parent company, which owns 51% of the Company's shares. The parent company is incorporated in Thailand and listed on the Stock Exchange of Thailand.

The principal business operations of the Group and the Company are manufacturer and distributor of animal feeds.

These interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated. These interim consolidated and company financial information have been reviewed, not audited.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 2 November 2023.

## 2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have significant impact on the Group.

## 4 Critical accounting estimates, assumptions, and judgements

Estimates, assumptions and judgements 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.

In preparing this interim financial information, critical accounting estimates, assumptions and judgements are consistent with those used in the annual financial statements for the year ended 31 December 2022.

## 5 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

| As at | Consolidated and separate financial information | |
|---|---|---|
| | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht |
| **Assets** | | |
| Derivatives assets - Foreign currency forward contracts (Included in other current assets) | 4,746 | - |
| **Liabilities** | | |
| Derivatives liabilities - Foreign currency forward contracts (Included in other current liabilities) | - | (3,104) |

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.

## 6 Segment information

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 have 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 gross profit on a consistent basis with that uses to measure gross profit in the financial statements.

Details of revenue disaggregation are like revenue information that is disclosed in segment information.

The following tables present revenue and gross profit information regarding the Group's operating.

| | Consolidated financial information (Unaudited) | | | | |
|---|---|---|---|---|---|
| **For the nine-month period ended 30 September 2023** | **Shrimp feed products Thousand Baht** | **Fish feed products Thousand Baht** | **Livestock feed products Thousand Baht** | **Others Thousand Baht** | **Total Thousand Baht** |
| Sales | 2,128,284 | 1,237,231 | 375,780 | 60,294 | 3,801,589 |
| **Results** | | | | | |
| **Segment gross profit (loss)** | 214,407 | 71,692 | 32,509 | (3,677) | 314,931 |
| Selling and administrative expenses (including impairment loss on trade and other receivables) | | | | | (294,293) |
| Other income (expenses), net | | | | | 41,965 |
| **Operating profit** | | | | | 62,603 |
| Finance costs | | | | | (6,740) |
| **Profit before income tax** | | | | | 55,863 |
| Income tax | | | | | (2,360) |
| **Profit for the period** | | | | | 53,503 |
| **Timing of revenue recognition** | | | | | |
| At a point in time | 2,128,284 | 1,237,231 | 375,780 | 60,294 | 3,801,589 |
| **For the nine-month period ended 30 September 2022** | | | | | |
| Sales | 1,959,713 | 1,315,078 | 329,218 | 56,815 | 3,660,824 |
| **Results** | | | | | |
| **Segment gross profit (loss)** | 228,763 | 88,584 | 21,516 | (22,755) | 316,108 |
| Selling and administrative expenses (including impairment losses on trade and other receivables) | | | | | (286,514) |
| Other income (expenses) | | | | | 58,701 |
| **Operating profit** | | | | | 88,295 |
| Finance costs | | | | | (17,507) |
| **Profit before income tax** | | | | | 70,788 |
| Income tax | | | | | 5,577 |
| **Profit for the period** | | | | | 76,365 |
| **Timing of revenue recognition** | | | | | |
| At a point in time | 1,959,713 | 1,315,078 | 329,218 | 56,815 | 3,660,824 |

Disaggregation of revenue from contracts with customers and timing of revenue recognition for the separate financial information are as follows;

| For the nine-month period ended 30 September | Separate financial information (Unaudited) | |
|---|---|---|
| | 2023 Thousand Baht | 2022 Thousand Baht |
| **Total revenue - recognition at a point in time** | | |
| Shrimp feed products | 1,928,258 | 1,909,101 |
| Fish feed products | 1,212,746 | 1,207,796 |
| Livestock feed products | 333,429 | 325,697 |
| Others | 60,293 | 56,815 |
| Total | 3,534,726 | 3,499,409 |

**Geographic information**

The Group classifies based on the location of customers, which is consistent with nature of revenue, as follows:

| For the nine-month period ended 30 September | Consolidated financial information (Unaudited) | |
|---|---|---|
| | 2023 Thousand Baht | 2022 Thousand Baht |
| Thailand | 3,379,668 | 3,343,210 |
| Sri Lankan | 144,732 | 156,199 |
| Pakistan | 66,836 | 110,803 |
| Indonesia | 200,026 | 50,612 |
| Others | 10,327 | - |
| Total | 3,801,589 | 3,660,824 |

**Major customer**

During the nine-month period ended 30 September 2023 and 2022, the Group had no customer with revenues of 10 percent or more of the Group's revenue.

## 7 Trade and other receivables, net

| As at | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht |
| Trade receivables - third parties | 835,444 | 827,113 | 712,223 | 736,677 |
| Other receivables - related parties | 61,246 | 63,847 | 28,684 | 25,374 |
| | 896,690 | 890,960 | 740,907 | 762,051 |
| Less Loss allowance - third parties | (139,207) | (118,650) | (120,085) | (113,470) |
| Less Loss allowance - related parties | (795) | (1,275) | (138) | (237) |
| Less Loss allowance | (140,002) | (119,925) | (120,223) | (113,707) |
| Trade receivables, net | 756,688 | 771,035 | 620,684 | 648,344 |
| Others | 26,078 | 24,154 | 23,884 | 21,433 |
| Total trade and other receivables, net | 782,766 | 795,189 | 644,568 | 669,777 |

Trade receivables, included in trade and other receivables can analyse aging as follows:

| As at | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht |
| Not yet due | 431,470 | 395,900 | 359,003 | 344,264 |
| Up to 3 months | 190,778 | 252,977 | 164,385 | 212,378 |
| 3 - 6 months | 89,767 | 86,928 | 77,081 | 69,969 |
| 6 - 12 months | 66,226 | 43,698 | 39,028 | 40,038 |
| Over 12 months | 118,449 | 111,457 | 101,410 | 95,402 |
| | 896,690 | 890,960 | 740,907 | 762,051 |
| Less Loss allowance for trade receivables | (140,002) | (119,925) | (120,223) | (113,707) |
| Trade receivables, net | 756,688 | 771,035 | 620,684 | 648,344 |

## 8 Investments in subsidiaries using cost method

Details of the investments in subsidiaries are as follows:

| | | | Separate financial information | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Paid-up capital | | Shareholding percentage | | Cost method | |
| Company's name | Nature of business | Country of incorporation | (Unaudited) 30 September 2023 | (Audited) 31 December 2022 | (Unaudited) 30 September 2023 % | (Audited) 31 December 2022 % | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht |
| PT Thai Union Kharisma Lestari (TUKL) | Manufacture and distribution of aqua animal feeds | Indonesia | 309,360 million Rupiah | 309,360 million Rupiah | 65 | 65 | 480,161 | 480,161 |
| AMG-Thai Union Feedmill (Private) Limited (AMG-TFM) | Manufacture and distribution of animal feeds | Pakistan | 500 million Pakistan Rupee | 500 million Pakistan Rupee | 51 | 51 | 48,520 | 48,520 |
| | | | | | | | 528,681 | 528,681 |

## 9 Property, plant, and equipment and intangible assets, net

Property, plant and equipment consist of land and land improvements, buildings and building improvements, machinery and equipment, furniture, fixtures and office equipment, vehicles, assets under installation and construction. Intangible assets consist of trademarks and computer software. The movements are as follows:

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| **For the nine-month period ended 30 September 2023** | **Property, plant and equipment Thousand Baht** | **Intangible assets Thousand Baht** | **Property, plant and equipment Thousand Baht** | **Intangible assets Thousand Baht** |
| Opening net book value (Audited) | 1,556,606 | 1,359 | 952,139 | 1,239 |
| Additions | 50,100 | 180 | 41,930 | 147 |
| Reclassification | (785) | - | 878 | - |
| Disposals and write-offs, net | (24,526) | - | (23,519) | - |
| Depreciation and amortisation | (135,074) | (911) | (108,244) | (840) |
| Reversal of impairment loss | 301 | - | 301 | - |
| Translation adjustment | 38,142 | 5 | - | - |
| Closing net book value (Unaudited) | 1,484,764 | 633 | 863,485 | 546 |

As at 30 September 2023, property, plant and equipment of an overseas subsidiary totalling Rupiah 206,644.81 million, equivalent to Baht 489.75 million, were pledged with a financial institution to secure their credit facilities and long-term loans from a financial institution (as at 31 December 2022: Nil) (Note 10).

## 10 Long-term loans from a financial instruction, net

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| **As at** | **(Unaudited) 30 September 2023 Thousand Baht** | **(Audited) 31 December 2022 Thousand Baht** | **(Unaudited) 30 September 2023 Thousand Baht** | **(Audited) 31 December 2022 Thousand Baht** |
| Current portion of long-term loans from a financial institution, net | 10,369 | - | - | - |
| Non-current portion of long-term loans from a financial institution, net | 72,581 | - | - | - |
| Total long-term loans from a financial institution, net | 82,950 | - | - | - |

The movements of long-term loans from a financial institution during the period are:

| | Consolidated financial information |
|---|---|
| **For the nine-month period ended 30 September 2023** | **Thousand Baht** |
| Opening balance (Audited) | - |
| Addition | 80,500 |
| Translation adjustment | 2,450 |
| Closing balance (Unaudited) | 82,950 |

As at 30 September 2023, long-term loans from a financial institution bears the floating interest rates, which has an average interest rate of 7.25% per annum.

As at 30 September 2023, the subsidiary in Indonesia enter into a long-term loans agreement from a financial institution in Indonesia to capital expenditures in property, plant and equipment of a foreign subsidiary (Note 9). The loans are secured against the Group's property, plant and equipment and bank guarantee issued by the Company. The Group are subject to certain financial covenants, including limitation on indebtedness.

**Borrowing facilities**

The Group had the following unused credit facilities from financial institutions:

| | Consolidated financial information | |
|---|---|---|
| **As at** | **(Unaudited) 30 September 2023** | **(Audited) 31 December 2022** |
| Baht | 1,630 million | 1,600 million |
| USD | 1 million | 2 million |
| Rupiah | 42,164 million | 12,500 million |

## 11 Dividend paid

On 7 April 2023, the Annual General Meeting of the Company approved the resolution to pay a dividend of Baht 65 million from its net profit from operations for the year 2022. However, by the resolution of the Company's Board of Directors, the Company paid out the interim dividend totaling Baht 25 million to the Company's shareholders on 31 August 2022. The remaining dividend of Baht 0.08 per share totaling Baht 40 million. The Company has already paid on 20 April 2023.

## 12 Other gains (losses), net

| | Consolidated financial information (Unaudited) | | Separate financial information (Unaudited) | |
|---|---|---|---|---|
| **For the nine-month periods ended 30 September** | **2023 Thousand Baht** | **2022 Thousand Baht** | **2023 Thousand Baht** | **2022 Thousand Baht** |
| Gain (Loss) on disposals and write-offs of property, plant and equipment, net | (19,814) | 54 | (18,818) | 54 |
| Gain (loss) on exchange rates, net | 3,078 | 5,227 | 1,907 | 5,424 |
| Unrealised gain from fair value valuation on derivatives | 7,850 | 515 | 7,850 | 515 |
| Other gains (losses), net | (8,886) | 5,796 | (9,061) | 5,993 |

## 13 Income tax

| For the six-month period ended 30 June | Consolidated financial information (Unaudited) | | Separated financial information (Unaudited) | |
|---|---|---|---|---|
| | 2023 Thousand Baht | 2022 Thousand Baht | 2023 Thousand Baht | 2022 Thousand Baht |
| Current income tax | 6,566 | 17,596 | 6,566 | 14,863 |
| Deferred income tax | (4,206) | (23,173) | 5,397 | (3,933) |
| Total income tax expenses (income) | 2,360 | (5,577) | 11,963 | 10,930 |

The interim income tax is accrued based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. The Group and the Company's effective tax rate were 4.22% and 10.22%, respectively (30 September 2022: -7.88% and 8.17%, respectively).

The increase in average income tax rate of the Group and the Company is mainly due to the decrease in deferred tax asset of loss allowance for trade receivables and add back non-deductible expenses from the write-offs of property, plant and equipment not eligible for the Company's tax benefits, which has no tax privileges.

## 14 Related party transactions

### i) Sales

| For the three-month periods ended 30 September | Consolidated financial information (Unaudited) | | Separate financial information (Unaudited) | |
|---|---|---|---|---|
| | 2023 Thousand Baht | 2022 Thousand Baht | 2023 Thousand Baht | 2022 Thousand Baht |
| **Revenue from sales** | | | | |
| Parent company | - | 2,178 | - | 2,178 |
| Companies under common control | 17,242 | 13,437 | 17,242 | 13,437 |
| Director's related persons and companies | 70,622 | 50,192 | 56,714 | 33,315 |
| | 87,864 | 65,807 | 73,956 | 48,930 |
| **Other income** | | | | |
| Parent company | 95 | 133 | 95 | 133 |
| Subsidiaries | - | - | 57 | 105 |
| Companies under common control | 10,349 | 11,719 | 10,349 | 11,719 |
| | 10,444 | 11,852 | 10,501 | 11,957 |

| For the nine-month periods ended 30 September | Consolidated financial information (Unaudited) | | Separate financial information (Unaudited) | |
|---|---|---|---|---|
| | 2023 Thousand Baht | 2022 Thousand Baht | 2023 Thousand Baht | 2022 Thousand Baht |
| **Revenue from sales** | | | | |
| Parent company | 2,096 | 6,267 | 2,096 | 6,267 |
| Companies under common control | 34,856 | 41,826 | 34,856 | 41,826 |
| Director's related persons and companies | 157,029 | 120,830 | 138,472 | 88,906 |
| | 193,981 | 168,923 | 175,424 | 136,999 |
| **Other income** | | | | |
| Parent company | 254 | 299 | 254 | 299 |
| Subsidiaries | - | - | 1,153 | 288 |
| Companies under common control | 32,515 | 37,572 | 32,515 | 37,572 |
| | 32,769 | 37,871 | 33,922 | 38,159 |
| **Gain on disposal of asset** | | | | |
| Subsidiary | - | - | 996 | - |

## ii) Purchases of goods and services

| For the three-month periods ended 30 September | Consolidated financial information (Unaudited) | | Separate financial information (Unaudited) | |
|---|---|---|---|---|
| | 2023 Thousand Baht | 2022 Thousand Baht | 2023 Thousand Baht | 2022 Thousand Baht |
| **Purchases of goods and services** | | | | |
| Parent company | 11,443 | 13,400 | 11,678 | 13,400 |
| Companies under common control | 94,944 | 74,653 | 94,944 | 74,653 |
| | 106,387 | 88,053 | 106,622 | 88,053 |

| For the nine-month periods ended 30 September | Consolidated financial information (Unaudited) | | Separate financial information (Unaudited) | |
|---|---|---|---|---|
| | 2023 Thousand Baht | 2022 Thousand Baht | 2023 Thousand Baht | 2022 Thousand Baht |
| **Purchases of goods and services** | | | | |
| Parent company | 33,988 | 37,826 | 33,988 | 37,826 |
| Companies under common control | 247,280 | 196,666 | 247,280 | 196,666 |
| | 281,268 | 234,492 | 281,268 | 234,492 |

### iii) Outstanding balances arising from sales and purchases of goods, fixed assets and services

| As at | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht |
| **Trade receivables, net** | | | | |
| Parent company | - | 29 | - | 29 |
| Subsidiary | - | - | - | 38 |
| Companies under common control | 6,847 | 2,948 | 6,847 | 2,948 |
| Director's related persons and companies | 53,604 | 59,595 | 21,699 | 22,122 |
| | 60,451 | 62,572 | 28,546 | 25,137 |
| **Other receivables** | | | | |
| Parent company | 31 | - | 31 | - |
| Subsidiary | - | - | 3,269 | - |
| | 31 | - | 3,300 | - |
| **Accrued income** | | | | |
| Companies under common control | 10,286 | 8,566 | 10,286 | 8,566 |
| Subsidiary | - | - | 58 | - |
| | 10,286 | 8,566 | 10,344 | 8,566 |
| **Prepaid expenses** | | | | |
| Companies under common control | 1,579 | 4,394 | 1,579 | 4,394 |
| **Other non-current assets - Employee benefit obligations transfer staff** | | | | |
| Parent company | 419 | 419 | 419 | 419 |
| **Trade payables** | | | | |
| Parent company | 6,381 | 4,629 | 6,381 | 4,629 |
| Companies under common control | 48,759 | 32,885 | 48,759 | 32,885 |
| | 55,140 | 37,514 | 55,140 | 37,514 |
| **Accrued expenses** | | | | |
| Parent company | 8,289 | 12 | 8,279 | 2 |
| Companies under common control | - | 93 | - | 93 |
| | 8,289 | 105 | 8,279 | 95 |
| **Other non-current liabilities - Employee benefit obligations transfer staff** | | | | |
| Parent company | 529 | 529 | 529 | 529 |
| Companies under common control | 514 | 514 | 514 | 514 |
| | 1,043 | 1,043 | 1,043 | 1,043 |

### iv) Outstanding balances arising from lease liabilities

| As at | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht | (Unaudited) 30 September 2023 Thousand Baht | (Audited) 31 December 2022 Thousand Baht |
| Parent company | 714 | 958 | 714 | 958 |
| Company under common control | - | 1,489 | - | 1,489 |
| | 714 | 2,447 | 714 | 2,447 |

### v) Directors and key management remuneration

| For the three-month periods ended 30 September | Consolidated financial information (Unaudited) | | Separate financial information (Unaudited) | |
|---|---|---|---|---|
| | 2023 Thousand Baht | 2022 Thousand Baht | 2023 Thousand Baht | 2022 Thousand Baht |
| Short-term employee benefits | 6,360 | 6,369 | 6,360 | 6,369 |
| Post-employment benefits | 353 | 450 | 353 | 450 |
| | 6,713 | 6,819 | 6,713 | 6,819 |

| For the nine-month periods ended 30 September | Consolidated financial information (Unaudited) | | Separate financial information (Unaudited) | |
|---|---|---|---|---|
| | 2023 Thousand Baht | 2022 Thousand Baht | 2023 Thousand Baht | 2022 Thousand Baht |
| Short-term employee benefits | 20,992 | 20,036 | 20,992 | 20,036 |
| Post-employment benefits | 1,057 | 1,351 | 1,057 | 1,351 |
| | 22,049 | 21,387 | 22,049 | 21,387 |

## 15 Commitments and contingent liabilities

### 15.1 Capital commitments

The Group and the Company had capital commitments as at the statement of financial position date but not recognised in the financial information as follows:

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| **As at** | **(Unaudited) 30 September 2023** | **(Audited) 31 December 2022** | **(Unaudited) 30 September 2023** | **(Audited) 31 December 2022** |
| Building and machine purchase agreements | Baht 8.44 Million<br>Rupia 69.93 million | Baht 10.59 million<br>- | Baht 8.44 Million<br>- | Baht 10.59 million<br>- |

### 15.2 Guarantees

a) As at 30 September 2023, there were outstanding bank guarantees of Baht 12.68 million issued on behalf of the Company in the normal course of business (as at 31 December 2022: Baht 11.89 million).

b) As at 30 September 2023, there was outstanding corporate guarantee of Rupia 90,750 million issued on behalf of the Company to secure credit facilities of its subsidiary (as at 31 December 2022: US Dollar 7.7 million).