

**Thai Union Feedmill Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month periods ended
31 March 2025
and
Independent Auditor's Review Report

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Union Feedmill Public Company Limited and its subsidiaries, and of Thai Union Feedmill Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Chaowanee Chaisanga)
Certified Public Accountant
Registration No. 12663

KPMG Phoomchai Audit Ltd.
Bangkok
30 April 2025

Thai Union Feedmill Public Company Limited and its Subsidiaries
Statement of financial position

Assets	<i>Note</i>	Consolidated		Separate						
		financial statements		financial statement						
		31 March 2025	31 December 2024	31 March 2025	31 December 2024					
		(Unaudited)		(Unaudited)						
<i>(in thousand Baht)</i>										
<i>Current assets</i>										
Cash and cash equivalents	7	1,022,070	1,077,064	1,021,529	1,076,304					
Trade and other current receivables, net	8, 13	815,552	799,113	636,812	602,494					
Inventories, net		482,643	492,040	405,530	400,227					
Assets held for sales		-	44,671	-	44,671					
Other current assets	5	3,981	3,100	1,086	667					
Total current assets		2,324,246	2,415,988	2,064,957	2,124,363					
 <i>Non-current assets</i>										
Investment in subsidiaries		-	-	528,681	528,681					
Property, plant and equipment, net	9	1,330,259	1,332,019	799,276	787,221					
Right-of-use assets, net		13,329	14,538	5,929	6,485					
Intangible assets, net	9	376	176	330	130					
Deferred tax assets, net		67,149	61,914	31,263	26,572					
Other non-current assets	13	31,362	31,070	26,692	26,520					
Total non-current assets		1,442,475	1,439,717	1,392,171	1,375,609					
 Total assets		 3,766,721	 3,855,705	 3,457,128	 3,499,972					

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statement		
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	
		(Unaudited)		(Unaudited)		
<i>(in thousand Baht)</i>						
<i>Current liabilities</i>						
Bank overdrafts and short-term loans						
from financial institution	7, 11	165,033	147,793	-	-	
Trade and other current payables	13	443,241	692,908	404,077	625,047	
Current portion of long-term loan						
from financial institution	5, 11	17,870	18,289	-	-	
Current portion of lease liabilities		3,138	3,128	1,687	1,714	
Income tax payable		43,791	14,823	43,791	14,823	
Other current liabilities	5	22,917	20,385	12,208	6,226	
Total current liabilities		695,990	897,326	461,763	647,810	
 <i>Non-current liabilities</i>						
Long-term loan from financial institution	5, 11	35,916	41,370	-	-	
Lease liabilities		8,924	9,744	2,909	3,279	
Employee benefit obligations		175,782	171,202	174,903	170,447	
Other non-current liabilities	13	5,490	5,506	5,490	5,506	
Total non-current liabilities		226,112	227,822	183,302	179,232	
 Total liabilities		922,102	1,125,148	645,065	827,042	

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate			
	financial statements		financial statement			
	31 March 2025	31 December 2024	31 March 2025	31 December 2024		
Liabilities and equity	(Unaudited)		(Unaudited)			
<i>(in thousand Baht)</i>						
Equity						
Share capital						
Authorised 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		
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	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	607,803	475,925	705,204	566,071		
Other components of equity	(71,976)	(63,586)	-	-		
Total equity attributable to owners of the parent	2,642,686	2,519,198	2,812,063	2,672,930		
Non-controlling interests	201,933	211,359	-	-		
Total equity	2,844,619	2,730,557	2,812,063	2,672,930		
Total liabilities and equity	3,766,721	3,855,705	3,457,128	3,499,972		

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements	Three-month period ended	financial statement	Three-month period ended
			31 March		31 March
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Revenue from sale	6, 13	1,231,342	1,249,115	1,100,127	1,085,269
Costs of sales	13	(964,521)	(1,047,999)	(852,796)	(911,150)
Gross profit		266,821	201,116	247,331	174,119
Other income	13	14,912	12,845	14,538	12,857
Profit before expenses		281,733	213,961	261,869	186,976
Distribution costs		(57,205)	(52,880)	(45,140)	(41,053)
Administrative expenses		(64,080)	(52,634)	(54,917)	(44,881)
Reversal of (expected credit loss) on trade and other current receivables		(7,271)	(2,582)	231	(952)
Other gains, net		1,095	4,474	1,422	4,447
Finance costs		(4,198)	(3,010)	(55)	(35)
Profit before income tax		150,074	107,329	163,410	104,502
Income tax expense	10	(23,038)	(3,171)	(24,277)	(1,841)
Profit for the period		127,036	104,158	139,133	102,661
Profit (loss) attributable to:					
Owners of the parent		131,878	104,010	139,133	102,661
Non-controlling interests		(4,842)	148	-	-
Profit for the period		127,036	104,158	139,133	102,661
Basic earnings per share for profit attributable to the owners of the parent (Baht)	12	0.13	0.10	0.14	0.10

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statement	
	Three-month period ended 31 March 2025		Three-month period ended 31 March 2025	2024
<i>(in thousand Baht)</i>				
Profit for the period	127,036	104,158	139,133	102,661
Other comprehensive income (expenses)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statement	(12,974)	24,590	-	-
Total items that will be reclassified subsequently to profit or loss	(12,974)	24,590	-	-
Other comprehensive income (expenses)				
<i>for the period, net of tax</i>				
Total comprehensive income for the period	(12,974)	24,590	-	-
	114,062	128,748	139,133	102,661
Total comprehensive income (expenses)				
<i>attributable to:</i>				
Owners of the parent	123,488	119,404	139,133	102,661
Non-controlling interests	(9,426)	9,344	-	-
Total comprehensive income for the period	114,062	128,748	139,133	102,661

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements															
	Retained earnings			Other components of equity											
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - legal reserve	Exchange differences on translating financial statement			Total other components of equity	attributable to owners of the parent	Non- controlling interests						
				on translating financial statement	Total other components of equity	attributable to owners of the parent									
(in thousand Baht)															
Three-month period ended 31 March 2024															
Balance at 1 January 2024	1,000,000	1,006,859	100,000	164,718	(43,668)	(43,668)	2,227,909	223,834	2,451,743						
Comprehensive income for the period															
Profit or loss	-	-	-	104,010	-	-	104,010	148	104,158						
Other comprehensive income	-	-	-	-	15,394	15,394	15,394	9,196	24,590						
Total comprehensive income for the period	-	-	-	104,010	15,394	15,394	119,404	9,344	128,748						
Balance at 31 March 2024	1,000,000	1,006,859	100,000	268,728	(28,274)	(28,274)	2,347,313	233,178	2,580,491						

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements									
			Retained earnings	Other components of equity					
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - legal reserve	Unappropriated Unappropriated statement	on translating financial statement	Total other components of equity	attributable to owners of the parent	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2025									
Balance at 1 January 2025	1,000,000	1,006,859	100,000	475,925	(63,586)	(63,586)	2,519,198	211,359	2,730,557
Comprehensive income for the period									
Profit or loss	-	-	-	131,878	-	-	131,878	(4,842)	127,036
Other comprehensive income (expenses)	-	-	-	-	(8,390)	(8,390)	(8,390)	(4,584)	(12,974)
Total comprehensive income (expenses) for the period	-	-	-	131,878	(8,390)	(8,390)	123,488	(9,426)	114,062
Balance at 31 March 2025	1,000,000	1,006,859	100,000	607,803	(71,976)	(71,976)	2,642,686	201,933	2,844,619

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated - legal reserve	Unappropriated	Total equity
<i>(in thousand Baht)</i>					
Three-month period ended 31 March 2024					
Balance at 1 January 2024	1,000,000	1,006,859	100,000	255,453	2,362,312
Comprehensive income for the period					
Profit or loss	-	-	-	102,661	102,661
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	102,661	102,661
Balance at 31 March 2024	1,000,000	1,006,859	100,000	358,114	2,464,973

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Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated - legal reserve	Unappropriated	Total equity
<i>(in thousand Baht)</i>					
Three-month period ended 31 March 2025					
Balance at 1 January 2025	1,000,000	1,006,859	100,000	566,071	2,672,930
Comprehensive income for the period					
Profit or loss	-	-	-	139,133	139,133
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	139,133	139,133
Balance at 31 March 2025	1,000,000	1,006,859	100,000	705,204	2,812,063

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statement	
	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
<i>(in thousand Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit before income tax	150,074	107,329	163,410	104,502
Adjustment items:				
Depreciation expenses	35,285	43,129	28,885	36,433
Amortisation expenses	57	125	42	95
(Reversal of) expected credit loss on trade and other current receivables	7,271	2,582	(231)	952
Reversal of loss on inventories devaluation	(1,154)	(7,672)	(1,154)	(7,672)
Employee benefit obligations	4,592	4,496	4,456	4,460
Gain on disposals and write-off property, plant and equipment, right-of-use assets and intangible assets, net	-	(1,166)	-	(1,166)
Gain on disposals of assets held for sales	(597)	-	(597)	-
Fair value adjustments to financial instruments, net	(685)	(1,860)	(685)	(1,860)
Loss on exchange rate	369	219	346	268
Finance costs	4,198	3,010	55	35
Interest income	<u>(3,057)</u>	<u>(474)</u>	<u>(3,057)</u>	<u>(474)</u>
	196,353	149,718	191,470	135,573

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

Note	Consolidated		Separate	
	financial statements		financial statement	
	Three-month period ended	Three-month period ended	31 March	31 March
	2025	2024	2025	2024
(in thousand Baht)				
Changes in operating assets and liabilities:				
(Increase) decrease in trade and other current receivables	(26,419)	(15,405)	(33,930)	35,673
(Increase) decrease in inventories	8,697	(65,602)	(4,149)	(43,652)
(Increase) decrease in other current assets	(970)	(227)	(508)	6
(Increase) decrease in other non-current assets	(938)	53	(172)	199
Decrease in trade and other current payables	(202,356)	(39,783)	(174,504)	(71,689)
Increase (decrease) in other current liabilities	8,886	(4,163)	6,756	(144)
Cash paid for employee benefit obligations	-	(3,865)	-	(3,865)
Decrease in other non-current liabilities	(16)	-	(16)	-
Net cash generated from (used in) operations	(16,763)	20,726	(15,053)	52,101
Income tax paid	-	(724)	-	(719)
Net cash from (used in) operating activities	(16,763)	20,002	(15,053)	51,382
 Cash flows from investing activities				
Net cash paid from short-term investments	-	(100,000)	-	(100,000)
Purchases of property, plant and equipment	(92,195)	(10,859)	(87,596)	(2,656)
Purchases of intangible assets	(16)	(33)	-	(16)
Proceeds from disposals of property, plant and equipment, and intangible assets	-	1,184	-	1,184
Proceeds from disposals of assets held for sales	45,268	-	45,268	-
Advances for right-of-use assets	(285)	-	-	-
Interest received	3,057	474	3,057	474
Net cash from (used in) investing activities	(44,171)	(109,234)	(39,271)	(101,014)
 Cash flows from financing activities				
Proceeds from short-term loans				
from financial institution	11	155	27,703	-
Repayment of long-term loan from financial institution	11	(4,594)	-	-
Interest and other finance costs paid				
(3,998)		(2,823)	-	-
Payment of lease liabilities				
(883)		(739)	(452)	(341)
Net cash from (used in) financing activities	(9,320)	24,141	(452)	(341)

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

Note	Consolidated		Separate	
	financial statements		financial statement	
	Three-month period ended	Three-month period ended	31 March	31 March
	2025	2024	2025	2024
(in thousand Baht)				
Net increase in cash and cash equivalents	(70,254)	(65,091)	(54,776)	(49,973)
Cash and cash equivalents at 1 January	1,075,033	387,281	1,076,304	379,851
Exchange differences on cash and cash equivalents	(5,278)	11,807	1	22
Cash and cash equivalents at 31 March	7	999,501	333,997	1,021,529
Non-cash items				
Payable from purchase of property, plant and equipment	17,393	2,530	17,393	234

The accompanying condensed notes form an integral part of these interim financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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Thai Union Feedmill Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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

These interim consolidated and separate financial statements were authorised for issue by the Board of Directors on 30 April 2025.

2 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (“TAS”) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

An English version of these interim financial statements has been prepared from the interim 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 interim financial statements shall prevail.

3 Material accounting policies

The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

4 Critical accounting estimates, assumptions, and judgments

Estimates, assumptions 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.

In preparing this interim financial information, critical accounting estimates, assumptions and judgments are consistent with those used in the annual financial statements for the year ended 31 December 2024.

Thai Union Feedmill Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

5 Financial instruments

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 2	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>(in thousand Baht)</i>				
Assets				
Financial assets measured at fair value through profit or loss				
Derivative contracts				
Forward foreign exchange contracts (presented as part of other current assets)		194	282	194
Liabilities				
Financial liabilities measured at amortised cost				
Long-term loan from financial institution		53,786	59,659	46,021
Financial liabilities measured at fair value through profit or loss				
Derivative contracts				
Forward foreign exchange contracts (presented as part of other current liabilities)		336	1,110	336
				1,110

Thai Union Feedmill Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

	Separate financial statements			
	Carrying amount		Fair value - level 2	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>(in thousand Baht)</i>				
Assets				
Financial assets measured at fair value through profit or loss				
Derivative contracts				
Forward foreign exchange contracts (presented as part of other current assets)	194	282	194	282
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative contracts				
Forward foreign exchange contracts (presented as part of other current liabilities)	336	1,110	336	1,110

Thai Union Feedmill Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2025 (Unaudited)

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

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.

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.

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Thai Union Feedmill Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

The following tables present the Group's operating results by segments.

<i>For the three-month period ended 31 March 2025</i>	Consolidated financial statements <i>(in thousand Baht)</i>				Total
	Shrimp feed products	Fish feed products	Livestock feed products	Others	
Total revenue	777,617	356,398	86,044	11,283	1,231,342
Revenue from external customers	777,617	356,398	86,044	11,283	1,231,342
Results					
Segment gross profit (loss)	176,394	80,308	11,600	(1,481)	266,821
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables)					(128,556)
Other income, net					16,007
Operating profit					154,272
Finance costs					(4,198)
Profit before income tax					150,074
Income tax expense					(23,038)
Profit for the period					127,036
Timing of revenue recognition					
At a point in time	777,617	356,398	86,044	11,283	1,231,342

Thai Union Feedmill Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

<i>For the three-month period ended 31 March 2024</i>	Consolidated financial statements				Total
	Shrimp feed products	Fish feed products	Livestock feed products (in thousand Baht)	Others	
Total revenue	708,864	419,161	96,180	24,910	1,249,115
Revenue from external customers	708,864	419,161	96,180	24,910	1,249,115
Results					
Segment gross profit	123,628	69,841	7,585	62	201,116
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables)					(108,096)
Other income, net					17,319
Operating profit					110,339
Finance costs					(3,010)
Profit before income tax					107,329
Income tax expense					(3,171)
Profit for the period					104,158
Timing of revenue recognition					
At a point in time	708,864	419,161	96,180	24,910	1,249,115

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Disaggregation of revenue and timing of revenue in separate financial statements as follow:

<i>For the three-month period ended 31 March</i>	Separate financial statements	
	2025 (in thousand Baht)	2024
Total revenue - recognition at point in time		
Shrimp feed products	649,759	563,590
Fish feed products	355,930	417,825
Livestock feed products	84,832	78,065
Others	9,606	25,789
Total	1,100,127	1,085,269

Geographic information

Revenue from external customers based on the location of the customers is as follows:

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025 (in thousand Baht)	2024	2025	2024
Revenue from external customers				
Thailand	1,051,335	1,058,242	1,051,335	1,058,242
Indonesia	129,243	145,274	-	-
Sri Lanka	37,963	14,467	37,963	14,467
Pakistan	1,972	19,522	-	950
Others	10,829	11,610	10,829	11,610
Total revenue from external customers	1,231,342	1,249,115	1,100,127	1,085,269

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>(in thousand Baht)</i>				
Cash on hands	625	457	369	435
Savings and current accounts	421,445	476,607	421,160	475,869
Fixed deposit due within three months	600,000	600,000	600,000	600,000
Total cash and cash equivalents	1,022,070	1,077,064	1,021,529	1,076,304
Overdraft for cash management	(22,569)	(2,031)	-	-
Cash and cash equivalents in statement of cash flows	999,501	1,075,033	1,021,529	1,076,304

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8 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Trade receivables - third parties	925,138	910,775	698,188	672,237
Trade receivables - related parties	6,929	11,403	3,765	5,600
	<u>932,067</u>	<u>922,178</u>	<u>701,953</u>	<u>677,837</u>
<i>Less</i> loss allowance - third parties	(161,657)	(155,521)	(106,868)	(107,099)
<i>Less</i> loss allowance - related parties	(63)	(81)	-	-
	<u>(161,720)</u>	<u>(155,602)</u>	<u>(106,868)</u>	<u>(107,099)</u>
Trade receivables, net	770,347	766,576	595,085	570,738
Other current receivables	45,205	32,537	41,727	31,756
Total trade and other current receivables, net	<u>815,552</u>	<u>799,113</u>	<u>636,812</u>	<u>602,494</u>

Trade receivables can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
<i>Trade accounts receivables</i>				
Not yet due	532,987	515,536	419,682	382,744
Up to 3 months	147,715	173,279	114,888	130,003
3 - 6 months	71,723	55,779	47,311	40,360
6 - 12 months	38,373	38,042	19,910	25,312
Over 12 months	141,269	139,542	100,162	99,418
	<u>932,067</u>	<u>922,178</u>	<u>701,953</u>	<u>677,837</u>
<i>Less</i> loss allowance for trade receivables	(161,720)	(155,602)	(106,868)	(107,099)
Trade receivables, net	<u>770,347</u>	<u>766,576</u>	<u>595,085</u>	<u>570,738</u>

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

Movements of property, plant and equipment, and intangible assets for the period are as follows:

<i>For the three-month period ended 31 March 2025</i>	Consolidated financial statements		Separate financial statements	
	Property, plant and equipment	Intangible assets (in thousand Baht)	Property, plant and equipment	Intangible assets
Beginning net book value	1,332,019	176	787,221	130
Additions	45,219	16	40,626	-
Depreciation and amortisation	(34,170)	(57)	(28,329)	(42)
Reclassification	(242)	242	(242)	242
Translation adjustment	(12,567)	(1)	-	-
Ending net book value	<u>1,330,259</u>	<u>376</u>	<u>799,276</u>	<u>330</u>

10 Income tax

<i>For the nine-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax	20,155	2,623	20,155	2,623
Under provided in prior years	8,813	-	8,813	-
Deferred income tax	(5,930)	548	(4,691)	(782)
Total income tax expense	<u>23,038</u>	<u>3,171</u>	<u>24,277</u>	<u>1,841</u>
Average income tax rate (%)	<u>15.4</u>	<u>3.0</u>	<u>14.9</u>	<u>1.8</u>

The change in estimated average tax rate for the Group and the Company are mainly due to a portion of the Company's profit derived from the activities eligible for investment promotion and therefore were not subjected to tax and deferred tax assets were recognised regarding of expected credit loss on trade and other current receivables and increase in employee benefit obligation derived from the activities which were not eligible for investment promotion.

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. The parent company is responsible for the impact assessment of these legislations. Based on the impact assessment, the Group has no material impact for the three-month period ended 31 March 2025. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

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11 Short-term and long-term loans from financial institution

11.1 Short-term loans from financial institution

The movement of short-term loans from financial institution during the period are:

<i>For the three-month period ended 31 March 2025</i>	Consolidated financial statements (in thousand Baht)
Beginning balance	145,762
Increased	155
Translation adjustment	(3,453)
Ending balance	142,464

As at 31 March 2025, a subsidiary in Indonesia has short-term loans from a financial institution in Indonesia for operation. The loans of IDR 69,157 million or equivalent to Baht 142 million (*31 December 2024: IDR 70,044 million or equivalent to Baht 146 million*) which bear interest rate of 7.15% per annum (*31 December 2024: 7.15% per annum*).

11.2 Long-term loan from financial institution

	Consolidated financial statements	
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Current portion	17,870	18,289
Non-current portion	35,916	41,370
Total long-term loan from financial institution	53,786	59,659

The movement of long-term loan from financial institution during the period are:

<i>For the three-month period ended 31 March 2025</i>	Consolidated financial statements (in thousand Baht)
Beginning balance	59,659
Decreased	(4,594)
Amortisation of financial fees	48
Translation adjustment	(1,327)
Ending balance	53,786

As at 31 March 2025, 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 26,110 million or equivalent to Baht 54 million (*31 December 2024: IDR 28,437 million or equivalent to Baht 60 million*) which bears interest rate of 7.15% per annum (*31 December 2024: 7.15% 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 142 million (*31 December 2024: Baht 146 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.

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Borrowing facilities

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

	Consolidated financial statements	
	31 March 2025	31 December 2024
<i>(in million)</i>		
Baht	1,630	1,630
US Dollar	1	1
Rupiah	59,887	85,956

12 Basis 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 after adjusting the number of ordinary shares in proportion to the decrease in the par value after the reporting period (note 15.2). The reduction of the par value effected to number of ordinary shares used in the calculation of the basic earnings per share for period ended 31 March 2025 and 2024 was restated, assuming the decrease of the par value had occurred at the beginning.

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht/thousand shares)</i>				
Net profit attributable to the owners of the parent	<u>131,878</u>	<u>104,010</u>	<u>139,133</u>	<u>102,661</u>
Number of ordinary shares issued				
Number of ordinary shares outstanding at 1 January	500,000	500,000	500,000	500,000
Effect of the change in par value	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Weighted average number of ordinary shares outstanding	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Basic earnings per share (Baht)	<u>0.13</u>	<u>0.10</u>	<u>0.14</u>	<u>0.10</u>

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13 Related parties

Relationship with subsidiaries, key management and persons or other related parties and pricing policy have no material changes from the financial statements for the year ended 31 December 2024.

<i>Significant transactions with related parties for the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Revenue from sales				
Subsidiaries	-	-	-	950
Other related parties	13,902	44,784	13,902	44,784
Other income				
Parent	152	83	152	83
Subsidiaries	-	-	90	67
Other related parties	7,561	7,733	7,561	7,733
Purchases of goods and services				
Parent	11,189	7,348	11,189	7,348
Other related parties	52,788	80,361	52,788	80,361
Directors and key management remunerations				
Short-term employee benefits	17,224	13,732	14,569	11,319
Post-employment benefits	1,005	774	973	741
Total directors and key management remunerations	18,229	14,506	15,542	12,060

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>(in thousand Baht)</i>				
Trade and other current receivables (not include loss allowance)				
Parent	45	56	45	56
Subsidiaries	-	-	3,938	4,120
Other related parties	6,929	11,566	3,765	5,764
Accrued interest income				
Subsidiaries	-	-	90	7
Other related parties	7,500	7,547	7,500	7,547
Prepaid expenses				
Other related parties	4,569	4,405	4,569	4,405
Other non-current assets - employee benefit obligations from staff transfer				
Parent	23,892	23,892	23,892	23,892
Other related parties	2,403	2,403	2,403	2,403

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	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Parent	9,693	22,324	9,693	22,324
Other related parties	26,226	30,948	26,226	30,948
<i>Other non-current liabilities - employee benefit obligations from staff transfer</i>				
Parent	534	534	534	534
Other related parties	514	514	514	514

14 Commitments

14.1 Capital commitments

<i>At 31 March 2025</i>	Consolidated financial statements	Separate financial statements
Machine and equipment purchase agreements	Baht 67 million IDR 856 million	Baht 67 million -

14.2 Guarantees

- a) As at 31 March 2025, 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 March 2025, there was a corporate guarantee of IDR 90,750 million issued on behalf of the Company to secure credit facilities of its subsidiary.

15 Event after the reporting period

At the Annual General Shareholders Meeting of the Company held on 4 April 2025, the Company's shareholders had the resolution as follows:

- 15.1 Approved the payment of the dividend from the Company's net operating profit for the year ended 2024 to ordinary shareholders totaling of Baht 535 million. However, by the resolution of the Company's Board of Directors meetings during the year, the Company had paid out the interim dividend totaling of Baht 150 million in 2024. Therefore, the remaining dividend was Bath 0.77 per share, totaling of Baht 385 million, which was paid to shareholders on 10 April 2025.
- 15.2 Approved the reduction of the par value from Baht 2 per share to Baht 1 per share for 500 million ordinary shares. Accordingly, the Company's authorised share capital increase to 1,000 million ordinary shares. The Company registered the par value reduction with the Ministry of Commerce on 18 April 2025.