

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

Interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2025; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2025, the consolidated and separate statements of changes in equity and cash flows for six-month period ended 30 June 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  
1 August 2025

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

		Consolidated		Separate	
		financial statements		financial statement	
		30 June	31 December	30 June	31 December
<b>Assets</b>	<i>Note</i>	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents	7	1,002,682	1,077,064	1,001,851	1,076,304
Trade and other current receivables, net	8, 15	809,285	799,113	627,924	602,494
Inventories, net		453,423	492,040	386,120	400,227
Assets held for sales		-	44,671	-	44,671
Other current assets	5	3,716	3,100	994	667
<b>Total current assets</b>		<b>2,269,106</b>	<b>2,415,988</b>	<b>2,016,889</b>	<b>2,124,363</b>
<b><i>Non-current assets</i></b>					
Investment in subsidiaries		-	-	528,681	528,681
Property, plant and equipment, net	9	1,395,946	1,332,019	880,942	787,221
Right-of-use assets, net		10,919	14,538	4,825	6,485
Intangible assets, net	9	1,049	176	988	130
Deferred tax assets, net		67,890	61,914	33,125	26,572
Other non-current assets	15	30,575	31,070	25,590	26,520
<b>Total non-current assets</b>		<b>1,506,379</b>	<b>1,439,717</b>	<b>1,474,151</b>	<b>1,375,609</b>
<b>Total assets</b>		<b>3,775,485</b>	<b>3,855,705</b>	<b>3,491,040</b>	<b>3,499,972</b>

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	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institution	7, 11	159,987	147,793	-	-
Trade and other current payables	15	674,445	692,908	628,207	625,047
Current portion of long-term loan					
from financial institution	5, 11	17,536	18,289	-	-
Current portion of lease liabilities		2,849	3,128	1,587	1,714
Income tax payable		46,119	14,823	46,119	14,823
Other current liabilities	5	12,533	20,385	2,670	6,226
Total current liabilities		913,469	897,326	678,583	647,810
Non-current liabilities					
Long-term loan from financial institution	5, 11	30,830	41,370	-	-
Lease liabilities		7,727	9,744	2,546	3,279
Employee benefit obligations		174,984	171,202	173,957	170,447
Other non-current liabilities	15	10,450	5,506	10,450	5,506
Total non-current liabilities		223,991	227,822	186,953	179,232
Total liabilities		1,137,460	1,125,148	865,536	827,042

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

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statement</b>	
		30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Equity</i></b>					
Share capital	12				
Authorised share capital		1,000,000	1,000,000	1,000,000	1,000,000
Issued and paid-up share capital		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		416,443	475,925	518,645	566,071
Other components of equity		(79,597)	(63,586)	-	-
<b>Total equity attributable to owners of the parent</b>		<b>2,443,705</b>	<b>2,519,198</b>	<b>2,625,504</b>	<b>2,672,930</b>
Non-controlling interests		194,320	211,359	-	-
<b>Total equity</b>		<b>2,638,025</b>	<b>2,730,557</b>	<b>2,625,504</b>	<b>2,672,930</b>
<b>Total liabilities and equity</b>		<b>3,775,485</b>	<b>3,855,705</b>	<b>3,491,040</b>	<b>3,499,972</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statement</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
<i>Note</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue from sale	1,475,618	1,296,727	1,340,621	1,126,929
Costs of sales	<u>(1,137,274)</u>	<u>(1,053,276)</u>	<u>(1,025,671)</u>	<u>(910,676)</u>
<b>Gross profit</b>	<b>338,344</b>	<b>243,451</b>	<b>314,950</b>	<b>216,253</b>
Other income	<u>15,885</u>	<u>17,840</u>	<u>15,741</u>	<u>17,493</u>
<b>Profit before expenses</b>	<b>354,229</b>	<b>261,291</b>	<b>330,691</b>	<b>233,746</b>
Distribution costs	(67,392)	(58,848)	(55,535)	(48,015)
Administrative expenses	(55,480)	(73,243)	(47,621)	(65,221)
Reversal of (expected credit loss) on trade and other current receivables	(12,226)	1,169	(4,689)	6,002
Other gains, net	4,904	3,210	4,843	3,171
Finance costs	<u>(4,166)</u>	<u>(3,636)</u>	<u>(54)</u>	<u>(41)</u>
<b>Profit before income tax</b>	<b>219,869</b>	<b>129,943</b>	<b>227,635</b>	<b>129,642</b>
Income tax (expense) credit	<u>(29,245)</u>	<u>(1,348)</u>	<u>(29,112)</u>	<u>287</u>
<b>Profit for the period</b>	<b><u>190,624</u></b>	<b><u>128,595</u></b>	<b><u>198,523</u></b>	<b><u>129,929</u></b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	193,722	129,387	198,523	129,929
Non-controlling interests	<u>(3,098)</u>	<u>(792)</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>	<b><u>190,624</u></b>	<b><u>128,595</u></b>	<b><u>198,523</u></b>	<b><u>129,929</u></b>
<b>Basic earnings per share for profit attributable to the owners of the parent (Baht)</b>	<i>14</i> <b><u>0.19</u></b>	<b><u>0.13</u></b>	<b><u>0.20</u></b>	<b><u>0.13</u></b>

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		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit for the period	190,624	128,595	198,523	129,929
<b>Other comprehensive income (expenses)</b>				
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Gain (loss) on remeasurements of defined benefit plans, net of tax	(82)	8,279	(82)	8,279
<b>Total items that will not be reclassified</b>				
<b>subsequently to profit or loss</b>	<b>(82)</b>	<b>8,279</b>	<b>(82)</b>	<b>8,279</b>
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating financial statement	(12,136)	(12,273)	-	-
<b>Total items that will be reclassified</b>				
<b>subsequently to profit or loss</b>	<b>(12,136)</b>	<b>(12,273)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expenses)</b>				
<b>for the period, net of tax</b>	<b>(12,218)</b>	<b>(3,994)</b>	<b>(82)</b>	<b>8,279</b>
<b>Total comprehensive income for the period</b>	<b>178,406</b>	<b>124,601</b>	<b>198,441</b>	<b>138,208</b>
<b>Total comprehensive income (expenses)</b>				
<b>attributable to:</b>				
Owners of the parent	186,019	129,621	198,441	138,208
Non-controlling interests	(7,613)	(5,020)	-	-
<b>Total comprehensive income for the period</b>	<b>178,406</b>	<b>124,601</b>	<b>198,441</b>	<b>138,208</b>

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**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Statement of income (Unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statement</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	<i>Note</i>	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from sale	6, 15	2,706,960	2,545,842	2,440,748	2,212,198
Costs of sales	15	<u>(2,101,795)</u>	<u>(2,101,275)</u>	<u>(1,878,467)</u>	<u>(1,821,826)</u>
<b>Gross profit</b>		<b>605,165</b>	<b>444,567</b>	<b>562,281</b>	<b>390,372</b>
Other income	15	<u>30,797</u>	<u>30,685</u>	<u>30,279</u>	<u>30,350</u>
<b>Profit before expenses</b>		<b>635,962</b>	<b>475,252</b>	<b>592,560</b>	<b>420,722</b>
Distribution costs		(124,597)	(111,728)	(100,675)	(89,068)
Administrative expenses		(119,560)	(125,877)	(102,538)	(110,102)
Reversal of (expected credit loss) on trade and other current receivables		(19,497)	(1,413)	(4,458)	5,050
Other gains, net		5,999	7,684	6,265	7,618
Finance costs		<u>(8,364)</u>	<u>(6,646)</u>	<u>(109)</u>	<u>(76)</u>
<b>Profit before income tax</b>		<b>369,943</b>	<b>237,272</b>	<b>391,045</b>	<b>234,144</b>
Income tax expense	10	<u>(52,283)</u>	<u>(4,519)</u>	<u>(53,389)</u>	<u>(1,554)</u>
<b>Profit for the period</b>		<b><u>317,660</u></b>	<b><u>232,753</u></b>	<b><u>337,656</u></b>	<b><u>232,590</u></b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		325,600	233,397	337,656	232,590
Non-controlling interests		<u>(7,940)</u>	<u>(644)</u>	-	-
<b>Profit for the period</b>		<b><u>317,660</u></b>	<b><u>232,753</u></b>	<b><u>337,656</u></b>	<b><u>232,590</u></b>
<b>Basic earnings per share for profit attributable to the owners of the parent (Baht)</b>	14	<b><u>0.33</u></b>	<b><u>0.23</u></b>	<b><u>0.34</u></b>	<b><u>0.23</u></b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statement</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit for the period	317,660	232,753	337,656	232,590
<b>Other comprehensive income (expenses)</b>				
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Gain (loss) on remeasurements of defined benefit plans, net of tax	(82)	8,279	(82)	8,279
<b>Total items that will not be reclassified</b>				
<b>subsequently to profit or loss</b>	<b>(82)</b>	<b>8,279</b>	<b>(82)</b>	<b>8,279</b>
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating financial statement	(25,110)	12,317	-	-
<b>Total items that will be reclassified</b>				
<b>subsequently to profit or loss</b>	<b>(25,110)</b>	<b>12,317</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expenses)</b>				
<b>for the period, net of tax</b>	<b>(25,192)</b>	<b>20,596</b>	<b>(82)</b>	<b>8,279</b>
<b>Total comprehensive income for the period</b>	<b>292,468</b>	<b>253,349</b>	<b>337,574</b>	<b>240,869</b>
<b>Total comprehensive income (expenses)</b>				
<b>attributable to:</b>				
Owners of the parent	309,507	249,025	337,574	240,869
Non-controlling interests	(17,039)	4,324	-	-
<b>Total comprehensive income for the period</b>	<b>292,468</b>	<b>253,349</b>	<b>337,574</b>	<b>240,869</b>

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	Exchange differences on translating financial statement	Total other components of equity	Total equity attributable to owners of the parent	Non- controlling interests	Total equity	
Note											
(in thousand Baht)											
Six-month period ended 30 June 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	
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
	Dividends	13	-	-	-	(65,000)	-	-	(65,000)	-	(65,000)
	Total distributions to owners of the parent		-	-	-	(65,000)	-	-	(65,000)	-	(65,000)
	Total transactions with owners, recorded directly in equity		-	-	-	(65,000)	-	-	(65,000)	-	(65,000)
Comprehensive income (expenses) for the period											
	Profit or loss		-	-	-	233,397	-	-	233,397	(644)	232,753
	Other comprehensive income		-	-	-	8,279	7,349	7,349	15,628	4,968	20,596
	Total comprehensive income for the period		-	-	-	241,676	7,349	7,349	249,025	4,324	253,349
	Balance at 30 June 2024		1,000,000	1,006,859	100,000	341,394	(36,319)	(36,319)	2,411,934	228,158	2,640,092

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	Exchange differences on translating financial statement	Total other components of equity	Total equity attributable to owners of the parent	Non- controlling interests	Total equity
Note										
(in thousand Baht)										
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividends		13	-	-	(385,000)	-	-	(385,000)	-	(385,000)
Total distributions to owners of the parent			-	-	(385,000)	-	-	(385,000)	-	(385,000)
Total transactions with owners, recorded directly in equity			-	-	(385,000)	-	-	(385,000)	-	(385,000)
Comprehensive income (expenses) for the period										
Profit or loss			-	-	325,600	-	-	325,600	(7,940)	317,660
Other comprehensive income (expenses)			-	-	(82)	(16,011)	(16,011)	(16,093)	(9,099)	(25,192)
Total comprehensive income (expenses) for the period			-	-	325,518	(16,011)	(16,011)	309,507	(17,039)	292,468
Balance at 30 June 2025			1,000,000	1,006,859	100,000	416,443	(79,597)	(79,597)	2,443,705	194,320

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)**

	<i>Note</i>	Separate financial statements			Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	
				Appropriated - legal reserve <i>(in thousand Baht)</i>	Unappropriated
<b>Six-month period ended 30 June 2024</b>					
<b>Balance at 1 January 2024</b>		<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>255,453</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners</i>					
Dividends	13	-	-	-	(65,000)
<b>Total distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(65,000)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(65,000)</b>
<b>Comprehensive income for the period</b>					
Profit or loss		-	-	-	232,590
Other comprehensive income		-	-	-	8,279
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>240,869</b>
<b>Balance at 30 June 2024</b>		<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>431,322</b>

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)**

	<i>Note</i>	Separate financial statements			Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	
				Appropriated - legal reserve <i>(in thousand Baht)</i>	Unappropriated
<b>Six-month period ended 30 June 2025</b>					
<b>Balance at 1 January 2025</b>		<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>566,071</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners</i>					
Dividends	13	-	-	-	(385,000)
<b>Total distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(385,000)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(385,000)</b>
<b>Comprehensive income for the period</b>					
Profit or loss		-	-	-	337,656
Other comprehensive income (expenses)		-	-	-	(82)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>337,574</b>
<b>Balance at 30 June 2025</b>		<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>518,645</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statement</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit before income tax	369,943	237,272	391,045	234,144
<b>Adjustment items:</b>				
Depreciation expenses	70,368	83,851	57,738	70,397
Amortisation expenses	178	245	143	187
(Reversal of) expected credit loss on trade and other current receivables	19,497	1,413	4,458	(5,050)
(Reversal of) loss on inventories devaluation	7,320	(9,355)	7,320	(9,355)
Employee benefit obligations	9,230	8,886	8,912	8,816
Gain on disposals and write-off property, plant and equipment and intangible assets, net	(7,225)	(1,213)	(7,128)	(1,213)
Loss on lease cancellation	96	-	3	-
Gain on disposals of assets held for sales	(597)	-	(597)	-
Fair value adjustments to financial instruments, net	(344)	(2,871)	(344)	(2,871)
(Gain) loss on exchange rate	620	(144)	548	(101)
Finance costs	8,364	6,646	109	76
Interest income	(7,066)	(4,923)	(7,066)	(4,923)
	470,384	319,807	455,141	290,107

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)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statement</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Changes in operating assets and liabilities:</b>					
(Increase) decrease in trade and other current receivables		(38,545)	(32,945)	(30,043)	49,632
(Increase) decrease in inventories		27,572	(27,646)	6,787	(2,985)
(Increase) decrease in other current assets		(796)	(363)	(507)	3
(Increase) decrease in other non-current assets		(1,059)	(1,065)	(200)	(682)
Decrease in trade and other current payables		17,172	(24,748)	35,461	(53,301)
Decrease in other current liabilities		(938)	(5,527)	(3,032)	(1,302)
Cash paid for employee benefit obligations		(5,402)	(3,952)	(5,402)	(3,952)
Increase in other non-current liabilities		5,992	-	5,992	-
Net cash generated from operations		474,380	223,561	464,197	277,520
Income tax (paid) received		(28,685)	12,337	(28,646)	12,332
<b>Net cash from operating activities</b>		<b>445,695</b>	<b>235,898</b>	<b>435,551</b>	<b>289,852</b>
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment		(183,934)	(31,987)	(177,920)	(19,448)
Purchases of intangible assets		(52)	-	-	-
Proceeds from disposals of property, plant and equipment, and intangible assets		2,106	3,762	1,525	2,750
Proceeds from disposals of assets held for sales		45,268	-	45,268	-
Advances for right-of-use assets		(285)	(537)	-	-
Interest received		7,066	4,923	7,066	4,923
<b>Net cash used in investing activities</b>		<b>(129,831)</b>	<b>(23,839)</b>	<b>(124,061)</b>	<b>(11,775)</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institution	11	12,173	59,277	-	-
Repayment of long-term loan from financial institution	11	(8,969)	(5,031)	-	-
Interest and other finance costs paid		(7,983)	(6,346)	-	-
Payment of lease liabilities		(1,769)	(1,517)	(969)	(710)
Dividends paid to owners of the Company	13	(385,000)	(65,000)	(385,000)	(65,000)
<b>Net cash used in financing activities</b>		<b>(391,548)</b>	<b>(18,617)</b>	<b>(385,969)</b>	<b>(65,710)</b>

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)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statement</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(75,684)</b>	<b>193,442</b>	<b>(74,479)</b>	<b>212,367</b>
Cash and cash equivalents at 1 January		1,075,033	387,281	1,076,304	379,851
Exchange differences on cash and cash equivalents		(4,935)	16,106	26	25
<b>Cash and cash equivalents at 30 June</b>	<b>7</b>	<b>994,414</b>	<b>596,829</b>	<b>1,001,851</b>	<b>592,243</b>
<b>Non-cash items</b>					
Payable from purchase of property, plant and equipment and intangible assets		31,643	367	31,643	229
Acquisitions of right-of-use assets under lease contracts		-	1,296	-	712

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 and six-month periods ended 30 June 2025 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 period 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 1 August 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 and six-month periods ended 30 June 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.

	<b>Consolidated financial statements</b>			
	Carrying amount		Fair value - level 2	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<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)	102	282	102	282
<b>Liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Long-term loan from financial institution	48,366	59,659	42,850	51,108
<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)	586	1,110	586	1,110

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

	<b>Separate financial statements</b>			
	Carrying amount		Fair value - level 2	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<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)	102	282	102	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)	586	1,110	586	1,110

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 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
- 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 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.

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

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

<i>For the six-month period ended 30 June 2025</i>	<b>Consolidated financial statements</b>				
	<b>Shrimp feed products</b>	<b>Fish feed products</b>	<b>Livestock feed products</b> <i>(in thousand Baht)</i>	<b>Others</b>	<b>Total</b>
Total revenue	1,706,425	811,245	159,899	29,391	2,706,960
<b>Revenue from external customers</b>	<b>1,706,425</b>	<b>811,245</b>	<b>159,899</b>	<b>29,391</b>	<b>2,706,960</b>
<b>Results</b>					
<b>Segment gross profit (loss)</b>	404,558	182,128	21,233	(2,754)	605,165
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables)					(263,654)
Other income, net					36,796
<b>Operating profit</b>					<b>378,307</b>
Finance costs					(8,364)
<b>Profit before income tax</b>					<b>369,943</b>
Income tax expense					(52,283)
<b>Profit for the period</b>					<b>317,660</b>
<b>Timing of revenue recognition</b>					
At a point in time	1,706,425	811,245	159,899	29,391	2,706,960

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

<i>For the six-month period ended 30 June 2024</i>	<b>Consolidated financial statements</b>				
	<b>Shrimp feed products</b>	<b>Fish feed products</b>	<b>Livestock feed products</b> <i>(in thousand Baht)</i>	<b>Others</b>	<b>Total</b>
Total revenue	1,525,376	803,818	180,250	36,398	2,545,842
<b>Revenue from external customers</b>	<b>1,525,376</b>	<b>803,818</b>	<b>180,250</b>	<b>36,398</b>	<b>2,545,842</b>
<b>Results</b>					
<b>Segment gross profit</b>	291,525	134,008	15,727	3,307	444,567
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables)					(239,018)
Other income, net					38,369
<b>Operating profit</b>					<b>243,918</b>
Finance costs					(6,646)
<b>Profit before income tax</b>					<b>237,272</b>
Income tax expense					(4,519)
<b>Profit for the period</b>					<b>232,753</b>
<b>Timing of revenue recognition</b>					
At a point in time	1,525,376	803,818	180,250	36,398	2,545,842

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

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

<i>For the six-month period ended 30 June</i>	<b>Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Total revenue - recognition at point in time</b>		
Shrimp feed products	1,448,026	1,226,361
Fish feed products	807,839	795,258
Livestock feed products	157,823	153,421
Others	27,060	37,158
<b>Total</b>	<b>2,440,748</b>	<b>2,212,198</b>

**Geographic information**

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

<i>For the six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Revenue from external customers</b>				
Thailand	2,349,817	2,148,168	2,349,817	2,148,168
Indonesia	259,666	298,918	-	-
Sri Lanka	60,765	41,128	60,765	41,128
Pakistan	6,546	35,676	-	950
Others	30,166	21,952	30,166	21,952
<b>Total revenue from external customers</b>	<b>2,706,960</b>	<b>2,545,842</b>	<b>2,440,748</b>	<b>2,212,198</b>

**7 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Cash on hands	179	457	86	435
Savings and current accounts	602,503	476,607	601,765	475,869
Fixed deposit due within three months	400,000	600,000	400,000	600,000
<b>Total cash and cash equivalents</b>	<b>1,002,682</b>	<b>1,077,064</b>	<b>1,001,851</b>	<b>1,076,304</b>
Overdraft for cash management	(8,268)	(2,031)	-	-
<b>Cash and cash equivalents in statement of cash flows</b>	<b>994,414</b>	<b>1,075,033</b>	<b>1,001,851</b>	<b>1,076,304</b>



**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**8 Trade and other current receivables, net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade receivables - third parties	948,699	910,775	710,678	672,237
Trade receivables - related parties	9,676	11,403	7,074	5,600
	<u>958,375</u>	<u>922,178</u>	<u>717,752</u>	<u>677,837</u>
<i>Less</i> loss allowance - third parties	(172,266)	(155,521)	(111,557)	(107,099)
<i>Less</i> loss allowance - related parties	(23)	(81)	-	-
	<u>(172,289)</u>	<u>(155,602)</u>	<u>(111,557)</u>	<u>(107,099)</u>
Trade receivables, net	786,086	766,576	606,195	570,738
Other current receivables	23,199	32,537	21,729	31,756
<b>Total trade and other current receivables, net</b>	<b><u>809,285</u></b>	<b><u>799,113</u></b>	<b><u>627,924</u></b>	<b><u>602,494</u></b>

Trade receivables can be analysed by aging as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Not yet due	560,288	515,536	450,139	382,744
Up to 3 months	151,975	173,279	112,836	130,003
3 - 6 months	63,376	55,779	40,552	40,360
6 - 12 months	34,465	38,042	10,358	25,312
Over 12 months	148,271	139,542	103,867	99,418
	<u>958,375</u>	<u>922,178</u>	<u>717,752</u>	<u>677,837</u>
<i>Less</i> loss allowance for trade receivables	<u>(172,289)</u>	<u>(155,602)</u>	<u>(111,557)</u>	<u>(107,099)</u>
<b>Trade receivables, net</b>	<b><u>786,086</u></b>	<b><u>766,576</u></b>	<b><u>606,195</u></b>	<b><u>570,738</u></b>

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**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 six-month period ended 30 June 2025</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Property, plant and equipment	Intangible assets <i>(in thousand Baht)</i>	Property, plant and equipment	Intangible assets
Beginning net book value	1,332,019	176	787,221	130
Additions	151,208	52	145,200	-
Disposals and write-off, net	(527)	-	(43)	-
Depreciation and amortisation	(67,661)	(178)	(56,081)	(143)
Reversal of impairment	5,646	-	5,646	-
Reclassification	(1,001)	1,001	(1,001)	1,001
Translation adjustment	(23,738)	(2)	-	-
<b>Ending net book value</b>	<b>1,395,946</b>	<b>1,049</b>	<b>880,942</b>	<b>988</b>

**10 Income tax**

<i>For the six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current income tax	51,176	6,475	51,119	6,475
(Over) under provided in prior years	8,823	(1,552)	8,823	(1,552)
Deferred income tax	(7,716)	(404)	(6,553)	(3,369)
<b>Total income tax expense</b>	<b>52,283</b>	<b>4,519</b>	<b>53,389</b>	<b>1,554</b>
<b>Average income tax rate (%)</b>	<b>14.1</b>	<b>1.9</b>	<b>13.7</b>	<b>0.7</b>

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, loss on inventories devaluation 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. Thai Union Group Public Company Limited (the "Parent company") and its subsidiaries which primarily operated in Thailand have the effective tax rate below 15 percent, hence, the Parent company is responsible for the impact assessment of these legislations. The Group and the Company recognised tax expense regarding the top-up tax in the consolidated and separate statements of comprehensive income for the six-month period ended 30 June 2025 of Baht 5 million (2024: nil). In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**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:

	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>
<i>For the six-month period ended 30 June 2025</i>	
Beginning balance	145,762
Increased	12,173
Translation adjustment	(6,216)
<b>Ending balance</b>	<b>151,719</b>

As at 30 June 2025, a subsidiary in Indonesia has short-term loans from a financial institution in Indonesia for operation. The loans of IDR 75,108 million or equivalent to Baht 152 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**

	<b>Consolidated financial statements</b>	
	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Current portion	17,536	18,289
Non-current portion	30,830	41,370
<b>Total long-term loan from financial institution</b>	<b>48,366</b>	<b>59,659</b>

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

	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>
<i>For the six-month period ended 30 June 2025</i>	
Beginning balance	59,659
Decreased	(8,969)
Amortisation of financial fees	90
Translation adjustment	(2,414)
<b>Ending balance</b>	<b>48,366</b>

As at 30 June 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 23,944 million or equivalent to Baht 48 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 152 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.

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**Borrowing facilities**

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

	<b>Consolidated financial statements</b>	
	30 June 2025	31 December 2024
	<i>(in million)</i>	
Baht	1,630	1,630
US Dollar	1	1
Rupiah	60,798	85,956

**12 Share capital**

At the Annual General Shareholders' Meeting of the Company held on 4 April 2025, the Company's shareholders approved to reduce 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 increased to 1,000 million ordinary shares. The Company registered the par value reduction with the Ministry of Commerce on 18 April 2025.

**13 Dividends**

	Approval date	Payment schedule	Number of shares <i>(in thousand shares)</i>	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
<b>2025</b>					
2024 Annual dividend	4 April 2025	April 2025	500,000	0.77	385,000
<b>2024</b>					
2023 Annual dividend	4 April 2024	April 2024	500,000	0.13	65,000

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**14 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 (note 12). The reduction of the par value effected to number of ordinary shares used in the calculation of the basic earnings per share for three-month and six-month periods ended 30 June 2025 and 2024 was restated, assuming the decrease of the par value had occurred at the beginning.

<i>For the three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht/thousand shares)</i>			
<b>Net profit attributable to the owners of the parent</b>	<b><u>193,722</u></b>	<b><u>129,387</u></b>	<b><u>198,523</u></b>	<b><u>129,929</u></b>
<b><i>Number of ordinary shares issued</i></b>				
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>
<b>Weighted average number of ordinary shares outstanding</b>	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>
<b>Basic earnings per share (Baht)</b>	<b><u>0.19</u></b>	<b><u>0.13</u></b>	<b><u>0.20</u></b>	<b><u>0.13</u></b>

<i>For the six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht/thousand shares)</i>			
<b>Net profit attributable to the owners of the parent</b>	<b><u>325,600</u></b>	<b><u>233,397</u></b>	<b><u>337,656</u></b>	<b><u>232,590</u></b>
<b><i>Number of ordinary shares issued</i></b>				
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>
<b>Weighted average number of ordinary shares outstanding</b>	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>
<b>Basic earnings per share (Baht)</b>	<b><u>0.33</u></b>	<b><u>0.23</u></b>	<b><u>0.34</u></b>	<b><u>0.23</u></b>

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**15 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.

<b>Significant transactions with related parties for the six-month period ended 30 June</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Revenue from sales</b>				
Subsidiaries	-	-	-	961
Other related parties	33,347	96,506	31,379	94,206
<b>Other income</b>				
Parent	230	176	230	176
Subsidiaries	-	-	191	154
Other related parties	16,442	17,806	16,442	17,806
<b>Purchases of goods and services</b>				
Parent	42,841	21,623	42,841	21,623
Other related parties	125,474	149,109	125,474	149,109
<b>Directors and key management remunerations</b>				
Short-term employee benefits	35,861	29,322	31,634	24,342
Post-employment benefits	1,996	2,315	1,946	2,248
<b>Total directors and key management remunerations</b>	<b>37,857</b>	<b>31,637</b>	<b>33,580</b>	<b>26,590</b>

Balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Trade and other current receivables (not include loss allowance)</b>				
Parent	26	56	26	56
Subsidiaries	-	-	3,975	4,120
Other related parties	9,676	11,566	6,215	5,764
<b>Accrued interest income</b>				
Subsidiaries	-	-	5	7
Other related parties	8,818	7,547	8,818	7,547
<b>Prepaid expenses</b>				
Other related parties	2,855	4,405	2,855	4,405
<b>Other non-current assets - employee benefit obligations from staff transfer</b>				
Parent	22,762	23,892	22,762	23,892
Other related parties	2,403	2,403	2,403	2,403

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b><i>Trade and other current payables</i></b>				
Parent	33,198	22,324	33,198	22,324
Subsidiaries	-	-	508	-
Other related parties	39,525	30,948	39,525	30,948
<b><i>Other non-current liabilities - employee benefit obligations from staff transfer</i></b>				
Parent	-	534	-	534
Other related parties	-	514	-	514

## **16 Commitments**

### **16.1 Capital commitments**

<b><i>At 30 June 2025</i></b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
Machine and equipment purchase agreements	Baht 24 million IDR 385 million	Baht 24 million -

### **16.2 Guarantees**

- a) As at 30 June 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 30 June 2025, there was a corporate guarantee of IDR 90,750 million issued on behalf of the Company to secure credit facilities of its subsidiary.

## **17 Event after the reporting period**

On 1 August 2025, the Board of Directors of the Company approved the resolution to pay the interim dividend to the shareholders of Baht 0.30 per share for 1,000 million ordinary shares, totalling Baht 300 million, from net profit for six-month period ended 30 June 2025. The Company will pay the dividend to the shareholders on 27 August 2025.