

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

Interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 September 2025; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2025, the consolidated and separate statements of changes in equity and cash flows for nine-month period ended 30 September 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  
31 October 2025

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

<b>Assets</b>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statement</b>	
		30 September	31 December	30 September	31 December
<b>Assets</b>		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents	7	505,815	1,077,064	505,323	1,076,304
Short-term investments		350,000	-	350,000	-
Trade and other current receivables, net	8, 16	876,253	799,113	670,800	602,494
Inventories, net		450,486	492,040	383,072	400,227
Assets held for sales		-	44,671	-	44,671
Other current assets	5	3,436	3,100	662	667
<b>Total current assets</b>		<b>2,185,990</b>	<b>2,415,988</b>	<b>1,909,857</b>	<b>2,124,363</b>
<b><i>Non-current assets</i></b>					
Investment in subsidiaries	9	-	-	489,594	528,681
Property, plant and equipment, net	10	1,394,535	1,332,019	918,879	787,221
Right-of-use assets, net		9,915	14,538	4,420	6,485
Intangible assets, net	10	1,628	176	1,578	130
Deferred tax assets, net		70,665	61,914	37,349	26,572
Other non-current assets	16	30,780	31,070	25,515	26,520
<b>Total non-current assets</b>		<b>1,507,523</b>	<b>1,439,717</b>	<b>1,477,335</b>	<b>1,375,609</b>
<b>Total assets</b>		<b>3,693,513</b>	<b>3,855,705</b>	<b>3,387,192</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**

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statement</b>	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term loans					
from financial institution	7, 12	172,473	147,793	-	-
Trade and other current payables	16	704,781	692,908	641,008	625,047
Current portion of long-term loan					
from financial institution	5, 12	16,942	18,289	-	-
Current portion of lease liabilities		2,780	3,128	1,487	1,714
Income tax payable		21,480	14,823	21,480	14,823
Other current liabilities	5	13,856	20,385	3,246	6,226
<b>Total current liabilities</b>		<b>932,312</b>	<b>897,326</b>	<b>667,221</b>	<b>647,810</b>
 <b><i>Non-current liabilities</i></b>					
Long-term loan from financial institution	5, 12	25,521	41,370	-	-
Lease liabilities		7,022	9,744	2,217	3,279
Employee benefit obligations		179,593	171,202	178,413	170,447
Other non-current liabilities	16	16,544	5,506	16,544	5,506
<b>Total non-current liabilities</b>		<b>228,680</b>	<b>227,822</b>	<b>197,174</b>	<b>179,232</b>
 <b>Total liabilities</b>		<b>1,160,992</b>	<b>1,125,148</b>	<b>864,395</b>	<b>827,042</b>

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# Thai Union Feedmill Public Company Limited and its Subsidiaries

## Statement of financial position

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statement</b>	
		30 September	31 December	30 September	31 December
<b>Liabilities and equity</b>		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Equity</b>					
Share capital	13				
Authorised share capital		<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and paid-up share capital		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		339,709	475,925	415,938	566,071
Other components of equity		<u>(91,003)</u>	<u>(63,586)</u>	<u>-</u>	<u>-</u>
<b>Total equity attributable to owners of the parent</b>		<b>2,355,565</b>	<b>2,519,198</b>	<b>2,522,797</b>	<b>2,672,930</b>
Non-controlling interests		176,956	211,359	-	-
<b>Total equity</b>		<b>2,532,521</b>	<b>2,730,557</b>	<b>2,522,797</b>	<b>2,672,930</b>
<b>Total liabilities and equity</b>		<b><u>3,693,513</u></b>	<b><u>3,855,705</u></b>	<b><u>3,387,192</u></b>	<b><u>3,499,972</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 income (Unaudited)

		Consolidated financial statements	Separate financial statement
		Three-month period ended 30 September	Three-month period ended 30 September
	<i>Note</i>	2025	2024
			<i>(in thousand Baht)</i>
Revenue from sale		1,694,063	1,389,766
Costs of sales		<u>(1,324,195)</u>	<u>(1,123,119)</u>
<b>Gross profit</b>		<b>369,868</b>	<b>266,647</b>
Other income		14,033	15,832
<b>Profit before expenses</b>		<b>383,901</b>	<b>282,479</b>
Distribution costs		(59,702)	(56,629)
Administrative expenses		(61,025)	(53,646)
Expected credit loss on trade and other current receivables		(7,955)	(16,161)
Loss from impairment of non-financial assets		(17,111)	-
Other gains (losses), net		1,379	(8,951)
Finance costs		<u>(4,195)</u>	<u>(3,778)</u>
<b>Profit before income tax</b>		<b>235,292</b>	<b>143,314</b>
Income tax (expense) credit		<u>(23,180)</u>	<u>6,903</u>
<b>Profit for the period</b>		<b><u>212,112</u></b>	<b><u>150,217</u></b>
<b>Profit (loss) attributable to:</b>			
Owners of the parent		223,266	151,025
Non-controlling interests		<u>(11,154)</u>	<u>(808)</u>
<b>Profit for the period</b>		<b><u>212,112</u></b>	<b><u>150,217</u></b>
<b>Basic earnings per share for profit attributable to the owners of the parent (Baht)</b>	15	<b><u>0.22</u></b>	<b><u>0.15</u></b>
			<b><u>0.19</u></b>
			<b><u>0.15</u></b>

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

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statement</b>	
	Three-month period ended 30 September 2025		Three-month period ended 30 September 2024	
				<i>(in thousand Baht)</i>
Profit for the period	212,112		150,217	197,293
				151,617
<b>Other comprehensive income (expenses):</b>				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating financial statement	(17,616)		(37,134)	-
<b>Total items that will be reclassified</b>	<b>(17,616)</b>		<b>(37,134)</b>	<b>-</b>
<i>subsequently to profit or loss</i>				
<b>Other comprehensive income (expenses)</b>	<b>(17,616)</b>		<b>(37,134)</b>	<b>-</b>
<b>for the period, net of tax</b>	<b>(17,616)</b>		<b>(37,134)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>194,496</b>		<b>113,083</b>	<b>197,293</b>
				<b>151,617</b>
<b>Total comprehensive income (expenses)</b>				
<b>attributable to:</b>				
Owners of the parent	211,860		127,745	197,293
Non-controlling interests	(17,364)		(14,662)	-
<b>Total comprehensive income for the period</b>	<b>194,496</b>		<b>113,083</b>	<b>197,293</b>
				<b>151,617</b>

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# Thai Union Feedmill Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

		Consolidated financial statements	Separate financial statement
		Nine-month period ended 30 September	Nine-month period ended 30 September
	Note	2025	2024
(in thousand Baht)			
Revenue from sale	6, 16	4,401,023	3,935,608
Costs of sales	16	<u>(3,425,990)</u>	<u>(3,224,394)</u>
<b>Gross profit</b>		<b>975,033</b>	<b>711,214</b>
Other income	16	44,830	46,517
<b>Profit before expenses</b>		<b>1,019,863</b>	<b>757,731</b>
Distribution costs		(184,299)	(168,357)
Administrative expenses		(180,585)	(179,523)
Expected credit loss on trade and other current receivables		(27,452)	(17,574)
Loss from impairment of non-financial assets		(17,111)	-
Other gains (losses), net		7,378	(1,267)
Finance costs		<u>(12,559)</u>	<u>(10,424)</u>
<b>Profit before income tax</b>		<b>605,235</b>	<b>380,586</b>
Income tax (expense) credit	11	<u>(75,463)</u>	<u>2,384</u>
<b>Profit for the period</b>		<b>529,772</b>	<b>382,970</b>
<b>Profit (loss) attributable to:</b>			
Owners of the parent		548,866	384,422
Non-controlling interests		<u>(19,094)</u>	<u>(1,452)</u>
<b>Profit for the period</b>		<b>529,772</b>	<b>382,970</b>
<b>Basic earnings per share for profit attributable to the owners of the parent (Baht)</b>	15	<b>0.55</b>	<b>0.38</b>

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# Thai Union Feedmill Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statement	
	Nine-month period ended 30 September 2025		Nine-month period ended 30 September 2025	2024
<i>(in thousand Baht)</i>				
Profit for the period	529,772	382,970	534,949	384,207
<b>Other comprehensive income (expenses):</b>				
<i>Items that will not be reclassified 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 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 subsequently to profit or loss</i>				
Exchange differences on translating financial statement	(42,726)	(24,817)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(42,726)</b>	<b>(24,817)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expenses) for the period, net of tax</b>	<b>(42,808)</b>	<b>(16,538)</b>	<b>(82)</b>	<b>8,279</b>
<b>Total comprehensive income for the period</b>	<b>486,964</b>	<b>366,432</b>	<b>534,867</b>	<b>392,486</b>
<b>Total comprehensive income (expenses) attributable to:</b>				
Owners of the parent	521,367	376,770	534,867	392,486
Non-controlling interests	(34,403)	(10,338)	-	-
<b>Total comprehensive income for the period</b>	<b>486,964</b>	<b>366,432</b>	<b>534,867</b>	<b>392,486</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)**

	Note	Consolidated financial statements									
		Retained earnings		Other components of equity							
		Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated Unappropriated statement	on translating financial statement	Total other components of equity	Total equity attributable to owners of the parent	Non- controlling interests	Total equity	
<i>(in thousand Baht)</i>											
<b>Nine-month period ended 30 September 2024</b>											
<b>Balance at 1 January 2024</b>		<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>164,718</b>	<b>(43,668)</b>	<b>(43,668)</b>	<b>2,227,909</b>	<b>223,834</b>	<b>2,451,743</b>	
<b>Transactions with owners, recorded directly in equity</b>											
<i>Distributions to owners of the parent</i>											
Dividends	14	-	-	-	(215,000)	-	-	(215,000)	-	(215,000)	
<b>Total distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(215,000)</b>	<b>-</b>	<b>-</b>	<b>(215,000)</b>	<b>-</b>	<b>(215,000)</b>	
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(215,000)</b>	<b>-</b>	<b>-</b>	<b>(215,000)</b>	<b>-</b>	<b>(215,000)</b>	
<b>Comprehensive income (expenses) for the period</b>											
Profit or loss		-	-	-	384,422	-	-	384,422	(1,452)	382,970	
Other comprehensive income (expenses)		-	-	-	8,279	(15,931)	(15,931)	(7,652)	(8,886)	(16,538)	
<b>Total comprehensive income (expenses) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>392,701</b>	<b>(15,931)</b>	<b>(15,931)</b>	<b>376,770</b>	<b>(10,338)</b>	<b>366,432</b>	
<b>Balance at 30 September 2024</b>		<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>342,419</b>	<b>(59,599)</b>	<b>(59,599)</b>	<b>2,389,679</b>	<b>213,496</b>	<b>2,603,175</b>	

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

**Statement of changes in equity (Unaudited)**

Note	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Consolidated financial statements											
				Retained earnings	Other components of equity		Total equity attributable to owners of the parent	Non- controlling interests	Total equity						
				on translating financial statement	Total other components of equity										
<i>(in thousand Baht)</i>															
<b>Nine-month period ended 30 September 2025</b>															
<b>Balance at 1 January 2025</b>	<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>475,925</b>	<b>(63,586)</b>	<b>(63,586)</b>	<b>2,519,198</b>	<b>211,359</b>	<b>2,730,557</b>						
<b>Transactions with owners, recorded directly in equity</b>															
<i>Distributions to owners of the parent</i>															
Dividends	14	-	-	-	(685,000)	-	-	(685,000)	-	(685,000)					
<b>Total distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(685,000)</b>	<b>-</b>	<b>-</b>	<b>(685,000)</b>	<b>-</b>	<b>(685,000)</b>					
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(685,000)</b>	<b>-</b>	<b>-</b>	<b>(685,000)</b>	<b>-</b>	<b>(685,000)</b>					
<b>Comprehensive income (expenses) for the period</b>															
Profit or loss		-	-	-	548,866	-	-	548,866	(19,094)	529,772					
Other comprehensive income (expenses)		-	-	-	(82)	(27,417)	(27,417)	(27,499)	(15,309)	(42,808)					
<b>Total comprehensive income (expenses) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>548,784</b>	<b>(27,417)</b>	<b>(27,417)</b>	<b>521,367</b>	<b>(34,403)</b>	<b>486,964</b>					
<b>Balance at 30 September 2025</b>	<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>339,709</b>	<b>(91,003)</b>	<b>(91,003)</b>	<b>2,355,565</b>	<b>176,956</b>	<b>2,532,521</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)

	Note	Issued and paid-up share capital	Premium on share capital	Separate financial statements		
				Retained earnings		
				Appropriated - legal reserve	Unappropriated	Total equity
<i>Nine-month period ended 30 September 2024</i>						
Balance at 1 January 2024		1,000,000	1,006,859	100,000	255,453	2,362,312
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners</i>						
Dividends	14	-	-	-	(215,000)	(215,000)
<b>Total distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(215,000)</b>	<b>(215,000)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(215,000)</b>	<b>(215,000)</b>
<b>Comprehensive income for the period</b>						
Profit or loss		-	-	-	384,207	384,207
Other comprehensive income		-	-	-	8,279	8,279
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>392,486</b>	<b>392,486</b>
<b>Balance at 30 September 2024</b>		<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>432,939</b>	<b>2,539,798</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)

	Note	Separate financial statements				
				Retained earnings		
		Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Total equity
<b>Nine-month period ended 30 September 2025</b>						
Balance at 1 January 2025		1,000,000	1,006,859	100,000	566,071	2,672,930
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners</i>						
Dividends	14	-	-	-	(685,000)	(685,000)
<b>Total distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(685,000)</b>	<b>(685,000)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(685,000)</b>	<b>(685,000)</b>
<b>Comprehensive income for the period</b>						
Profit or loss		-	-	-	534,949	534,949
Other comprehensive income (expenses)		-	-	-	(82)	(82)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>534,867</b>	<b>534,867</b>
<b>Balance at 30 September 2025</b>		<b>1,000,000</b>	<b>1,006,859</b>	<b>100,000</b>	<b>415,938</b>	<b>2,522,797</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)

	Consolidated financial statements		Separate financial statement	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit before income tax	605,235	380,586	610,903	378,089
<b>Adjustment items:</b>				
Depreciation expenses	108,428	119,595	89,693	99,627
Amortisation expenses	329	357	269	275
Expected credit loss on trade and other current receivables	27,452	17,574	5,299	1,762
(Reversal of) loss on inventories devaluation	8,397	(5,428)	3,772	(5,428)
Employee benefit obligations	13,863	13,328	13,368	13,225
Gain on disposals and write-off property, plant and equipment, right-of-use assets and intangible assets, net	(8,025)	(1,851)	(8,021)	(1,851)
Loss on lease cancellation	277	-	3	-
Gain on disposals of assets held for sales	(597)	-	(597)	-
Fair value adjustments to financial instruments, net	(965)	3,680	(965)	3,680
Loss from impairment of non-financial assets	17,111	-	39,087	-
Loss on exchange rates	528	1,445	488	1,496
Finance costs	12,559	10,424	155	173
Interest income	(10,079)	(7,826)	(10,079)	(7,826)
	774,513	531,884	743,375	483,222

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		Separate	
	financial statements		financial statement	
	Nine-month period ended	30 September	Nine-month period ended	30 September
	Note	2025	2024	2025
				(in thousand Baht)
<b>Changes in operating assets and liabilities:</b>				
(Increase) decrease in trade and other current receivables		(119,993)	(45,468)	(73,613)
Decrease in inventories		26,857	16,730	13,383
(Increase) decrease in other current assets		(149)	(2,123)	192
(Increase) decrease in other non-current assets		(1,417)	528	(125)
Increase in trade and other current payables		64,280	46,353	63,506
Increase (decrease) in other current liabilities		1,604	(1,245)	(2,202)
Cash paid for employee benefit obligations		(5,402)	(6,635)	(5,402)
Increase in other non-current liabilities		12,086	-	12,086
Net cash generated from operations		752,379	540,024	751,200
Income tax (paid) received		(80,157)	5,988	(80,074)
<b>Net cash from operating activities</b>		<b>672,222</b>	<b>546,012</b>	<b>671,126</b>
				<b>596,022</b>
<b>Cash flows from investing activities</b>				
Net cash (paid) from short-term investments		(350,000)	200,000	(350,000)
Purchases of property, plant and equipment		(270,476)	(42,908)	(263,668)
Purchases of intangible assets		(68)	(33)	-
Proceeds from disposals of property, plant and equipment, right-of-use assets and intangible assets		3,120	4,114	2,633
Proceeds from disposals of assets held for sales		45,268	-	45,268
Advances for right-of-use assets		(285)	(537)	-
Interest received		10,079	7,826	10,079
<b>Net cash from (used in) investing activities</b>		<b>(562,362)</b>	<b>168,462</b>	<b>(555,688)</b>
				<b>180,880</b>
<b>Cash flows from financing activities</b>				
Net proceeds from short-term loans from financial institution	12	21,334	66,487	-
Repayment of long-term loan from financial institution	12	(12,688)	(9,844)	-
Interest and other finance costs paid		(12,015)	(10,017)	-
Payment of lease liabilities		(2,589)	(2,707)	(1,444)
Dividends paid to owners of the Company	14	(685,000)	(215,000)	(685,000)
<b>Net cash used in financing activities</b>		<b>(690,958)</b>	<b>(171,081)</b>	<b>(686,444)</b>
				<b>(216,557)</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>financial statements</b>		<b>Separate</b> <b>financial statement</b>	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
<i>Note</i>	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(581,098)</b>	<b>543,393</b>	<b>(571,006)</b>	<b>560,345</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	(4,550)	15,445	25	(22)
<b>Cash and cash equivalents at 30 September</b>	<b>7</b>	<b>489,385</b>	<b>946,119</b>	<b>505,323</b>
<b>Non-cash items</b>				
Payable from purchase of property, plant and equipment	16,315	616	16,313	610
Acquisitions of right-of-use assets under lease contracts	-	5,375	-	4,792

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 nine-month periods ended 30 September 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 and nine-month periods ended 30 September 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 31 October 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 nine-month periods ended 30 September 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 September 2025	31 December 2024	30 September 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)		469	282	469
				282
<b>Liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Long-term loan from financial institution		42,463	59,659	38,165
				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)		332	1,110	332
				1,110

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

	<b>Separate financial statements</b>			
	Carrying amount		Fair value - level 2	
	30 September 2025	31 December 2024	30 September 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)	469	282	469	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)	332	1,110	332	1,110

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 values 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 and valuation techniques are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments traded in the active market is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded Over the counter and not traded on stock exchanges. Inputs to valuation techniques used to measure fair value market other than unadjusted quoted prices in active markets may be included, either observable directly (i.e. as prices) or indirectly (i.e. derived from prices). The valuation techniques include the present value of the future cash flows based on observable yield curves and the forward exchange rates at the reporting date.

Level 3: The fair value of financial instruments is not based on observable market data. The Group's valuation techniques to measure fair value in level 3 are option-pricing models, and the discounted cash flow analysis.

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

**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.

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

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

<i>For the nine-month period ended 30 September 2025</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>				<b>Total</b>
	<b>Shrimp feed products</b>	<b>Fish feed products</b>	<b>Livestock feed products</b>	<b>Others</b>	
Total revenue	2,839,395	1,271,089	240,362	50,177	4,401,023
Revenue from external customers	<u>2,839,395</u>	<u>1,271,089</u>	<u>240,362</u>	<u>50,177</u>	<u>4,401,023</u>
<b>Results</b>					
Segment gross profit (loss)	660,750	283,896	31,236	(849)	975,033
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables and loss from impairment of non-financial assets)					(409,447)
Other income, net					52,208
<b>Operating profit</b>					<b>617,794</b>
Finance costs					(12,559)
<b>Profit before income tax</b>					<b>605,235</b>
Income tax expense					(75,463)
<b>Profit for the period</b>					<b>529,772</b>
<b>Timing of revenue recognition</b>					
At a point in time	<u>2,839,395</u>	<u>1,271,089</u>	<u>240,362</u>	<u>50,177</u>	<u>4,401,023</u>

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

<i>For the nine-month period ended 30 September 2024</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>					<b>Total</b>
	<b>Shrimp feed products</b>	<b>Fish feed products</b>	<b>Livestock feed products</b>	<b>Others</b>		
Total revenue	2,401,151	1,199,093	271,438	63,926		3,935,608
<b>Revenue from external customers</b>	<b>2,401,151</b>	<b>1,199,093</b>	<b>271,438</b>	<b>63,926</b>		<b>3,935,608</b>
<b>Results</b>						
<b>Segment gross profit</b>	478,409	200,845	22,445	9,515		711,214
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables)					(365,454)	
Other income, net					45,250	
<b>Operating profit</b>					<b>391,010</b>	
Finance costs					(10,424)	
<b>Profit before income tax</b>					<b>380,586</b>	
Income tax credit					2,384	
<b>Profit for the period</b>					<b>382,970</b>	
<b>Timing of revenue recognition</b>						
At a point in time	2,401,151	1,199,093	271,438	63,926		3,935,608

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

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

<i>For the nine-month period ended 30 September</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	2,415,788	1,934,303
Fish feed products	1,262,367	1,184,407
Livestock feed products	237,304	242,561
Others	47,113	64,652
<b>Total</b>	<b>3,962,572</b>	<b>3,425,923</b>

**Geographic information**

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

<i>For the nine-month period ended 30 September</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	3,819,084	3,308,780	3,819,084	3,307,830
Indonesia	424,996	464,646	-	-
Sri Lanka	100,810	71,637	100,810	71,637
Pakistan	13,455	45,039	-	950
Others	42,678	45,506	42,678	45,506
<b>Total revenue from external customers</b>	<b>4,401,023</b>	<b>3,935,608</b>	<b>3,962,572</b>	<b>3,425,923</b>

**7 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Cash on hands	116	457	62	435
Savings and current accounts	505,699	476,607	505,261	475,869
Fixed deposit due within three months	-	600,000	-	600,000
<b>Total cash and cash equivalents</b>	<b>505,815</b>	<b>1,077,064</b>	<b>505,323</b>	<b>1,076,304</b>
Overdraft for cash management	(16,430)	(2,031)	-	-
<b>Cash and cash equivalents in statement of cash flows</b>	<b>489,385</b>	<b>1,075,033</b>	<b>505,323</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 nine-month periods ended 30 September 2025 (Unaudited)**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2025</b>	<b>31 December 2024</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
	<i>(in thousand Baht)</i>			
Trade receivables - third parties	1,012,102	910,775	748,027	672,237
Trade receivables - related parties	13,070	11,403	6,808	5,600
	<u>1,025,172</u>	<u>922,178</u>	<u>754,835</u>	<u>677,837</u>
<i>Less</i> loss allowance - third parties	(178,541)	(155,521)	(112,398)	(107,099)
<i>Less</i> loss allowance - related parties	(60)	(81)	-	-
	<u>(178,601)</u>	<u>(155,602)</u>	<u>(112,398)</u>	<u>(107,099)</u>
Trade receivables, net	846,571	766,576	642,437	570,738
Other current receivables	29,682	32,537	28,363	31,756
<b>Total trade and other current receivables, net</b>	<b><u>876,253</u></b>	<b><u>799,113</u></b>	<b><u>670,800</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>	
	<b>30 September 2025</b>	<b>31 December 2024</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Not yet due	628,542	515,536	482,159	382,744
Up to 3 months	135,563	173,279	109,146	130,003
3 - 6 months	69,849	55,779	48,835	40,360
6 - 12 months	36,779	38,042	10,117	25,312
Over 12 months	154,439	139,542	104,578	99,418
	<u>1,025,172</u>	<u>922,178</u>	<u>754,835</u>	<u>677,837</u>
<i>Less</i> loss allowance for trade receivables	<u>(178,601)</u>	<u>(155,602)</u>	<u>(112,398)</u>	<u>(107,099)</u>
<b>Trade receivables, net</b>	<b><u>846,571</u></b>	<b><u>766,576</u></b>	<b><u>642,437</u></b>	<b><u>570,738</u></b>

**9 Investments in subsidiaries**

The movements of investments in subsidiaries during the period are as follows:

	<b>Separate financial statements</b>
	<b>Investments using cost method</b>
	<i>(in thousand Baht)</i>
<i>For the nine-month period ended 30 September 2025</i>	
Opening net book value	528,681
Loss from impairment	(39,087)
<b>Closing net book value</b>	<b><u>489,594</u></b>

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

In September 2025, the Group planned to divest its entire investment in AMG-Thaiunion Feedmill (Private) Limited ("AMG-TFM"). As a result, the recoverable amount was determined and a loss on impairment of the investment was recognised amounting to Baht 39 million. The share purchase agreement for AMG-TFM is currently in progress.

**10 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 nine-month period ended 30 September 2025</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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	222,422	68	215,618	-
Disposals and write-off, net	(741)	-	(258)	-
Depreciation and amortisation	(104,977)	(329)	(87,631)	(269)
(Loss) reversal of loss from impairment	(11,465)	-	5,646	-
Reclassification	(1,717)	1,717	(1,717)	1,717
Translation adjustment	(41,006)	(4)	-	-
<b>Ending net book value</b>	<b>1,394,535</b>	<b>1,628</b>	<b>918,879</b>	<b>1,578</b>

In September 2025, machines and equipment of AMG-Thaiunion Feedmill (Private) Limited ("AMG-TFM") have been impaired amounting to Baht 17 million in the consolidated financial statements due to the recoverable amount is less than the carrying amount. The recoverable amount was determined based on value in use and fair value less costs to disposal, which is greater.

**11 Income tax**

<i>For the nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current income tax	78,052	17,464	77,908	17,464
(Over) under provided in prior years	8,823	(1,552)	8,823	(1,552)
Deferred income tax	(11,412)	(18,296)	(10,777)	(22,030)
<b>Total income tax expense (credit)</b>	<b>75,463</b>	<b>(2,384)</b>	<b>75,954</b>	<b>(6,118)</b>
<b>Average income tax rate (%)</b>	<b>12.5</b>	<b>(0.6)</b>	<b>12.4</b>	<b>(1.6)</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, loss from impairment of non-financial assets and increase in employee benefit obligation, derived from the activities which were not eligible for investment promotion.

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

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 nine-month period ended 30 September 2025 of Baht 9 million (2024: *nil*). In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

**12 Short-term and long-term loans from financial institution**

12.1 Short-term loans from financial institution

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

<i>For the nine-month period ended 30 September 2025</i>	<b>Consolidated financial statements (in thousand Baht)</b>
Beginning balance	145,762
Increased	21,334
Translation adjustment	(11,053)
<b>Ending balance</b>	<b>156,043</b>

As at 30 September 2025, a subsidiary in Indonesia has short-term loans from a financial institution in Indonesia for operation. The loans of IDR 80,022 million or equivalent to Baht 156 million (31 December 2024: IDR 70,044 million or equivalent to Baht 146 million) which bear interest rate of 7.50% per annum (31 December 2024: 7.15% per annum).

12.2 Long-term loan from financial institution

	<b>Consolidated financial statements</b>	
	<b>30 September 2025</b>	<b>31 December 2024</b>
	<i>(in thousand Baht)</i>	
Current portion	16,942	18,289
Non-current portion	25,521	41,370
<b>Total long-term loan from financial institution</b>	<b>42,463</b>	<b>59,659</b>

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

<i>For the nine-month period ended 30 September 2025</i>	<b>Consolidated financial statements (in thousand Baht)</b>
Beginning balance	59,659
Decreased	(12,688)
Amortisation of financial fees	124
Translation adjustment	(4,632)
<b>Ending balance</b>	<b>42,463</b>

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

As at 30 September 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 21,776 million or equivalent to Baht 42 million (*31 December 2024: IDR 28,437 million or equivalent to Baht 60 million*) which bears interest rate of 7.50% 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 156 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.

**Borrowing facilities**

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

	<b>Consolidated financial statements</b>	
	30 September 2025	31 December 2024
<i>(in million)</i>		
Baht	1,630	1,630
US Dollar	1	1
Rupiah	51,552	85,956

**13 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.

**14 Dividends**

	Approval date	Payment schedule	Number of shares (in thousand shares)	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2025</b>					
2024 Annual dividend	4 April 2025	April 2025	500,000	0.77	385,000
2025 Interim dividend	1 August 2025	August 2025	1,000,000	0.30	300,000
<b><u>685,000</u></b>					
<b>2024</b>					
2023 Annual dividend	4 April 2024	April 2024	500,000	0.13	65,000
2024 Interim dividend	5 August 2024	August 2024	500,000	0.30	150,000
<b><u>215,000</u></b>					

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
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**15 Basis earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the period after adjusting the number of ordinary shares in proportion to the decrease in the par value (note 13). 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 nine-month periods ended 30 September 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 September</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>223,266</b>	<b>151,025</b>	<b>197,293</b>	<b>151,617</b>
<b>Number of ordinary shares issued</b>				
Number of ordinary shares outstanding at 1 January	500,000	500,000	500,000	500,000
Effect of the change in par value	500,000	500,000	500,000	500,000
<b>Weighted average number of ordinary shares outstanding</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>Basic earnings per share (Baht)</b>	<b>0.22</b>	<b>0.15</b>	<b>0.19</b>	<b>0.15</b>
<i>For the nine-month period ended 30 September</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>548,866</b>	<b>384,422</b>	<b>534,949</b>	<b>384,207</b>
<b>Number of ordinary shares issued</b>				
Number of ordinary shares outstanding at 1 January	500,000	500,000	500,000	500,000
Effect of the change in par value	500,000	500,000	500,000	500,000
<b>Weighted average number of ordinary shares outstanding</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>Basic earnings per share (Baht)</b>	<b>0.55</b>	<b>0.38</b>	<b>0.53</b>	<b>0.38</b>

**Thai Union Feedmill Public Company Limited and its Subsidiaries**  
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**16 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 nine-month period ended 30 September</i>	<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	56,489	139,340	51,036	133,116
<b>Other income</b>				
Parent	289	327	289	327
Subsidiaries	-	-	284	533
Other related parties	24,009	25,071	24,009	25,071
<b>Purchases of goods and services</b>				
Parent	63,399	33,874	63,399	33,874
Subsidiaries	-	-	-	201
Other related parties	199,123	217,091	199,123	217,091
<b>Directors and key management remunerations</b>				
Short-term employee benefits	51,731	44,966	45,980	37,244
Post-employment benefits	2,986	3,102	2,919	3,001
<b>Total directors and key management remunerations</b>	<b>54,717</b>	<b>48,068</b>	<b>48,899</b>	<b>40,245</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>(in thousand Baht)</i>				
<b>Trade and other current receivables (not include loss allowance)</b>				
Parent	143	56	143	56
Subsidiaries	-	-	3,748	4,120
Other related parties	13,070	11,566	5,956	5,764
<b>Accrued interest income</b>				
Subsidiaries	-	-	98	7
Other related parties	7,567	7,547	7,567	7,547
<b>Prepaid expenses</b>				
Other related parties	1,737	4,405	1,737	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

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2025</b>	<b>31 December 2024</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<i>(in thousand Baht)</i>				
<b><i>Trade and other current payables</i></b>				
Parent	46,303	22,324	46,303	22,324
Other related parties	30,296	30,948	30,296	30,948
<b><i>Other non-current liabilities - employee benefit obligations from staff transfer</i></b>				
Parent	-	534	-	534
Other related parties	-	514	-	514

## 17 Commitments

### 17.1 Capital commitments

<i>At 30 September 2025</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
Purchase of machinery and equipment agreements	Baht 4 million IDR 339 million	Baht 4 million -

### 17.2 Guarantees

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