

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

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Thai Union Feedmill Public Company Limited

Opinion

I have audited the consolidated and separate statements of Thai Union Feedmill Public Company Limited and its subsidiaries (the “Group”) and of Thai Union Feedmill Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basic for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (“Code of Ethics for Professional Accountants”) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<i>Valuation of expected credit loss on trade receivables</i>	
Refer to Note 3.3 3.4 and 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group and the Company's trade receivables were net of Bath 848 million and Bath 640 million, respectively which were material. Major trade receivables are agriculture business which are at risk of collecting fully payment on time.</p> <p>The Group had to exercise significant judgment and the estimate of the expected credit loss on trade receivables, including the key assumption and information relevant to management's decision. For example, the group had to consider significant increase in credit risk from the initial recognition date, credit loss information from past experience, future information and factors that may affect the collection, including the determination of forward-looking macroeconomic factors and weighted with the likelihood of the expected situation to occur to assess the adequacy of the Group's estimated allowance for expected credit loss on trade receivables.</p> <p>I considered this matter to be a key audit matter because management's estimation of the allowance for expected credit loss involved the exercise of significant judgment.</p>	<p>My audit procedures are as follows:</p> <ul style="list-style-type: none"> - Inquiring management to obtain the understanding of management's policies, processes, judgments and assumptions in supervising, collecting and monitoring outstanding balances and the estimation of expected credit loss, including testing, on a sampling basis, the design and implementation of related internal controls; - evaluating the appropriateness of information used in estimating the allowance for expected credit loss on trade receivables; - testing, on a sampling basis, the aging report of trade receivables against relevant documents; - considering the reasonableness of the Group's management in assessing of the adequacy of the allowance for expected credit loss by considering credit loss from past experience, including future information and factors that may affect the payment of accounts receivable and the reasonableness of macroeconomic factors that management selected in modeling the forecast weighted with the probability of each event expected to occur; - testing the calculation of the allowance for expected credit loss on trade receivables; - evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Chaowanee Chaisanga)
Certified Public Accountant
Registration No. 12663

KPMG Phoomchai Audit Ltd.
Bangkok
12 February 2026

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	<i>Note</i>	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents	4, 6	673,703	1,077,064	672,594	1,076,304
Short-term investments	4, 7	350,000	-	350,000	-
Trade and other current receivables, net	8, 25	871,788	799,113	661,695	602,494
Inventories, net	9	460,259	492,040	406,052	400,227
Assets held for sale	11	-	44,671	-	44,671
Other current assets		705	3,100	705	667
Total current assets		2,356,455	2,415,988	2,091,046	2,124,363
<i>Non-current assets</i>					
Investment in subsidiaries	10	-	-	480,161	528,681
Property, plant and equipment, net	11	1,383,675	1,332,019	928,998	787,221
Right-of-use assets, net	12	4,772	14,538	4,015	6,485
Intangible assets, net		1,979	176	1,952	130
Deferred tax assets, net	13	51,594	61,914	30,097	26,572
Other non-current assets	14, 25	31,127	31,070	26,309	26,520
Total non-current assets		1,473,147	1,439,717	1,471,532	1,375,609
Total assets		3,829,602	3,855,705	3,562,578	3,499,972

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institution	<i>4, 6, 15</i>	194,443	147,793	-	-
Trade and other current payables	<i>4, 16, 25</i>	670,831	692,908	624,896	625,047
Current portion of long-term loan					
from financial institution	<i>4, 15</i>	16,434	18,289	-	-
Current portion of lease liabilities	<i>4, 12</i>	1,612	3,128	1,396	1,714
Income tax payable		10,517	14,823	10,517	14,823
Other current liabilities		9,608	20,385	6,397	6,226
Total current liabilities		903,445	897,326	643,206	647,810
<i>Non-current liabilities</i>					
Long-term loan from financial institution	<i>4, 15</i>	20,622	41,370	-	-
Lease liabilities	<i>4, 12</i>	1,883	9,744	1,883	3,279
Employee benefit obligations	<i>17</i>	178,640	171,202	176,603	170,447
Other non-current liabilities	<i>4, 25</i>	25,329	5,506	25,329	5,506
Total non-current liabilities		226,474	227,822	203,815	179,232
Total liabilities		1,129,919	1,125,148	847,021	827,042

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Equity					
Share capital	18				
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	19	1,006,859	1,006,859	1,006,859	1,006,859
Retained earnings					
Appropriated - legal reserve	21	100,000	100,000	100,000	100,000
Unappropriated		510,054	475,925	608,698	566,071
Other components of equity		(79,555)	(63,586)	-	-
Total equity attributable to owners of the parent		2,537,358	2,519,198	2,715,557	2,672,930
Non-controlling interests		162,325	211,359	-	-
Total equity		2,699,683	2,730,557	2,715,557	2,672,930
Total liabilities and equity		3,829,602	3,855,705	3,562,578	3,499,972

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

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of income

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
(in thousand Baht)					
Revenue from sales	5, 25, 28	6,034,794	5,365,002	5,452,208	4,685,634
Costs of sales	23, 25	<u>(4,694,857)</u>	<u>(4,360,615)</u>	<u>(4,206,117)</u>	<u>(3,796,979)</u>
Gross profit		1,339,937	1,004,387	1,246,091	888,655
Other income	22, 25	<u>60,098</u>	<u>65,341</u>	<u>59,469</u>	<u>64,047</u>
Profit before expenses		1,400,035	1,069,728	1,305,560	952,702
Distribution costs	23	(269,896)	(241,154)	(219,056)	(194,271)
Administrative expenses	23	(246,473)	(252,724)	(214,760)	(218,253)
Expected credit loss on trade and other current receivables	7	(54,845)	(27,963)	(22,002)	(5,704)
Loss from impairment of non-financial assets	10	(17,111)	-	(39,087)	-
Other gains (losses), net	10	(7,568)	3,787	8,653	3,540
Finance costs		<u>(17,174)</u>	<u>(14,372)</u>	<u>(197)</u>	<u>(239)</u>
Profit before income tax		786,968	537,302	819,111	537,775
Income tax expense	13	<u>(77,098)</u>	<u>(3,827)</u>	<u>(77,631)</u>	<u>(2,977)</u>
Profit for the year		<u>709,870</u>	<u>533,475</u>	<u>741,480</u>	<u>534,798</u>
Profit (loss) attributable to:					
Owners of the parent		733,192	535,387	741,480	534,798
Non-controlling interests		<u>(23,322)</u>	<u>(1,912)</u>	<u>-</u>	<u>-</u>
Profit for the year		<u>709,870</u>	<u>533,475</u>	<u>741,480</u>	<u>534,798</u>
Basic earnings per share for profit attributable to the owners of the parent (Baht)	24	<u>0.73</u>	<u>0.54</u>	<u>0.74</u>	<u>0.53</u>

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Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Profit for the year		709,870	533,475	741,480	534,798
Other comprehensive income (expenses)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans, net of tax	13	(14,063)	(9,180)	(13,853)	(9,180)
Total items that will not be reclassified subsequently to profit or loss		(14,063)	(9,180)	(13,853)	(9,180)
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statement		(57,724)	(30,481)	-	-
Total items that will be reclassified subsequently to profit or loss		(57,724)	(30,481)	-	-
Other comprehensive income (expenses) for the year, net of tax		(71,787)	(39,661)	(13,853)	(9,180)
Total comprehensive income for the year		638,083	493,814	727,627	525,618
Total comprehensive income (expenses) attributable to:					
Owners of the parent		681,999	506,289	727,627	525,618
Non-controlling interests		(43,916)	(12,475)	-	-
Total comprehensive income for the year		638,083	493,814	727,627	525,618

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements									
			Retained earnings		Other components of equity				
					Exchange differences		Total equity		
	Issued and	Premium on	Appropriated		on translating	Total other	attributable to	Non-	
Note	paid-up	ordinary	- legal reserve	Unappropriated	financial	components	owners of	controlling	Total equity
	share capital	shares			statement	of equity	the parent	interests	
									(in thousand Baht)
Year ended 31 December 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	20	-	-	-	(215,000)	-	(215,000)	-	(215,000)
Total distributions to owners of the parent		-	-	-	(215,000)	-	(215,000)	-	(215,000)
Total transactions with owners, recorded directly in equity		-	-	-	(215,000)	-	(215,000)	-	(215,000)
Comprehensive income (expenses) for the year									
Profit or loss		-	-	-	535,387	-	535,387	(1,912)	533,475
Other comprehensive income (expenses)		-	-	-	(9,180)	(19,918)	(29,098)	(10,563)	(39,661)
Total comprehensive income (expenses) for the year		-	-	-	526,207	(19,918)	506,289	(12,475)	493,814
Balance at 31 December 2024	1,000,000	1,006,859	100,000	475,925	(63,586)	(63,586)	2,519,198	211,359	2,730,557

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of changes in equity

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)										
Year ended 31 December 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	20	-	-	-	(685,000)	-	(685,000)	-	(685,000)
	Total distributions to owners of the parent		-	-	-	(685,000)	-	(685,000)	-	(685,000)
Change in ownership interests in subsidiary										
	Disposals of investments in subsidiary		-	-	-	-	21,161	21,161	(5,118)	16,043
	Total changes in ownership interests in subsidiary		-	-	-	-	21,161	21,161	(5,118)	16,043
	Total transactions with owners, recorded directly in equity		-	-	-	(685,000)	21,161	21,161	(5,118)	(668,957)
Comprehensive income (expenses) for the year										
	Profit or loss		-	-	-	733,192	-	-	(23,322)	709,870
	Other comprehensive income (expenses)		-	-	-	(14,063)	(37,130)	(51,193)	(20,594)	(71,787)
	Total comprehensive income (expenses) for the year		-	-	-	719,129	(37,130)	681,999	(43,916)	638,083
	Balance at 31 December 2025		1,000,000	1,006,859	100,000	510,054	(79,555)	2,537,358	162,325	2,699,683

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of changes in equity

	<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>	
Year ended 31 December 2024					
Balance at 1 January 2024		1,000,000	1,006,859	100,000	2,362,312
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends	20	-	-	-	(215,000)
<i>Total distributions to owners</i>		-	-	-	(215,000)
Total transactions with owners, recorded directly in equity		-	-	-	(215,000)
Comprehensive income (expenses) for the year					
Profit or loss		-	-	-	534,798
Other comprehensive income (expenses)		-	-	-	(9,180)
Total comprehensive income for the year		-	-	-	525,618
Balance at 31 December 2024		1,000,000	1,006,859	100,000	2,672,930

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of changes in equity

	<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>	
Year ended 31 December 2025					
Balance at 1 January 2025		1,000,000	1,006,859	100,000	2,672,930
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends	20	-	-	-	(685,000)
Total distributions to owners		-	-	-	(685,000)
Total transactions with owners, recorded directly in equity		-	-	-	(685,000)
Comprehensive income (expenses) for the year					
Profit or loss		-	-	-	741,480
Other comprehensive income (expenses)		-	-	-	(13,853)
Total comprehensive income for the year		-	-	-	727,627
Balance at 31 December 2025		1,000,000	1,006,859	100,000	2,715,557

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of cash flows

	<i>Notes</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit before income tax		786,968	537,302	819,111	537,775
Adjustment items:					
Depreciation expenses	11, 12	149,966	155,694	125,378	129,662
Amortisation expenses		520	430	437	329
Expected credit loss on trade and other current receivabl	8	54,845	27,963	22,002	5,704
Reversal of loss on inventories devaluation		(3,473)	(14,779)	(6,713)	(14,779)
Employee benefit obligations	17	18,187	5,309	16,464	4,997
Gain on disposals and write-off property, plant and equipment, right-of-use assets and intangible assets, net		(8,907)	(1,876)	(9,084)	(1,876)
Loss on lease cancellation		3	-	3	-
Gain on disposals of assets held for sales		(597)	-	(597)	-
Loss on disposals of investments in subsidiary	10	15,798	-	250	-
Fair value adjustments to financial instruments, net		(435)	(293)	(435)	(293)
Loss from impairment of non-financial assets	10	17,111	-	39,087	-
(Gain) loss on exchange rate		877	(100)	853	(62)
Finance costs		17,174	14,372	197	239
Interest income	22	(13,014)	(14,002)	(13,014)	(13,990)
		1,035,023	710,020	993,939	647,706

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Notes	2025	2024	2025	2024
		(in thousand Baht)			
Changes in operating assets and liabilities:					
(Increase) decrease in trade and other current receivables		(140,831)	(85,544)	(71,416)	20,893
(Increase) decrease in inventories		25,840	(28,145)	888	22,030
(Increase) decrease in other current assets		2,211	(998)	252	(141)
(Increase) decrease in other non-current assets		(1,688)	21,166	(3,472)	21,727
Increase in trade and other current payables		50,318	90,277	59,627	68,660
Increase (decrease) in other current liabilities		(7,409)	(1,998)	316	2,298
Cash paid for employee benefit obligations	17	(21,898)	(15,084)	(21,821)	(15,084)
Increase in other non-current liabilities		16,140	4,463	19,829	4,463
Net cash generated from operations		957,706	694,157	978,142	772,552
Income tax paid		(72,747)	(13,926)	(84,125)	(13,779)
Net cash from operating activities		884,959	680,231	894,017	758,773
Cash flows from investing activities					
Net cash receipts (paid) from short-term investments		(350,000)	200,000	(350,000)	200,000
Purchases of property, plant and equipment		(330,959)	(77,893)	(322,529)	(62,101)
Purchases of intangible assets		(164)	(54)	(96)	(16)
Proceeds from disposals of property, plant and equipment, and intangible assets		4,962	4,254	4,795	2,860
Proceeds from disposals of assets held for sales		45,268	-	45,268	-
Advances for right-of-use assets	12	-	(537)	-	-
Interest received		11,721	14,002	11,721	13,990
Net cash from (used in) investing activities		(619,172)	139,772	(610,841)	154,733

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Notes	2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from financing activities					
Proceeds from short-term loans					
from financial institution	26	37,652	87,353	-	-
Repayment of long-term loan					
from financial institution	15, 26	(16,188)	(14,000)	-	-
Interest and other finance costs paid		(16,488)	(13,832)	-	-
Payment of lease liabilities	12, 26	(3,394)	(3,591)	(1,911)	(2,050)
Dividends paid to owners of the Company	20	(685,000)	(215,000)	(685,000)	(215,000)
Net cash used in financing activities		(683,418)	(159,070)	(686,911)	(217,050)
Net increase (decrease) in cash and cash equivalents		(417,631)	660,933	(403,735)	696,456
Cash and cash equivalents at 1 January		1,075,033	387,281	1,076,304	379,851
Exchange differences on cash and cash equivalents		(3,215)	26,819	25	(3)
Cash and cash equivalents at 31 December	6	654,187	1,075,033	672,594	1,076,304
Non-cash items					
Payable from purchase of property, plant and equipment	16	4,396	64,369	4,396	64,363
Acquisitions of right-of-use assets under lease contracts	12	-	12,480	-	4,792

The accompanying notes are an integral part of these financial statements.

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1 General information

Thai Union Feedmill Public Company Limited (the “Company”) 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.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 12 February 2026.

2 Basis of preparation of the interim financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

An English version of these consolidated and separate financial statements has been prepared from the statutory financial statements in Thai. If there is a conflict or a difference in interpretation between the two languages, the Thai language version shall prevail.

3 Material accounting policies

3.1 Principles of consolidation

Subsidiaries

The Group's subsidiaries are included in the scope of consolidation. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. When the Group loses control over the subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

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In the separate financial statements, investments in subsidiaries are accounted for using the cost method less allowance for impairment losses. Gains and losses on disposal of the investments are recognised in profit or loss.

3.2 Foreign currency translation

3.2.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

3.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income.

3.2.3 Group companies

The operational results and financial position of the Group's entities (none of which has the currency of hyper - inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of the respective statement of financial position;
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income ("OCI") and accumulated in the translation reserve until disposal of the foreign operation investment.

3.3 Financial instruments

3.3.1 Financial assets

Classification

The classification of financial assets is generally based on the business model in which a financial asset is managed as well as its contractual cash flow characteristics. The Group classifies its financial assets into the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

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Recognition and derecognition

The Group shall recognise a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, or the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or have been transferred and the Group has transferred substantially all the risks and rewards of their ownership. The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Measurement

At initial recognition, the Group measures a financial asset, in the case of a financial asset not at FVPL, at its fair value plus or minus transaction costs directly attributable to its acquisition. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Subsequent remeasurement of financial assets is determined by their category, which is revisited at each reporting date.

Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, The Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognise impairment loss since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to The Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, The Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses and reversal of impairment losses are recognised in profit or loss as a separate line item.

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3.3.2 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Recognition and derecognition

The difference between the initial carrying amount of the financial liabilities and their redemption value is recognised in the income statement over the contractual term, using the effective interest rate method. This category includes the following classes of financial liabilities: trade and other payables, loans, lease liabilities and other financial liabilities. Financial liabilities at amortised cost are classified as current or non-current, depending on whether they are due within 12 months after the balance sheet date or beyond.

Financial liabilities are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

3.3.3 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in net other gains or losses in profit or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

3.4 Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses ("ECLs"), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

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3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. The cost of purchases comprises both the purchase price and the costs directly attributable to the inventory's acquisition, such as import duties and transportation charges, less all attributable discounts, rebates and other similar items. The cost of finished goods and work in progress comprises raw materials, direct labour costs, other direct costs, overhead costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less necessary cost to complete and selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

3.6 Assets held for sale

Assets are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are not depreciated or amortised, and are measured at the lower of the carrying amount and fair value less costs to sell.

3.7 Property, plant and equipment

The Group's property, plant and equipment is comprised of owned assets (note 11) and right-of-use assets (note 12). Property, plant and equipment are stated at historical cost including eligible borrowing costs less accumulated depreciation and impairment losses. Property, plant and equipment is subject to review for impairment if triggering events or circumstances indicate that this is necessary. Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount, and they are recognised in other gains or (losses) in the statement of income.

Owned assets

Owned assets are initially measured at historical cost. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows;

Land improvements	3 - 20 years
Buildings and building improvements	20 - 25 years
Machinery and factory equipment	5 - 15 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 - 10 years

Right-of-use assets

The cost of a right-of-use assets is measured as the lease liability at inception of the lease contract and other direct costs, less any incentives granted by the lessor. The Group has not capitalise leases which are less than 12 months or leases of low-value assets.

Depreciation is provided on a straight-line basis from the commencement date of the lease to the end of the lease term.

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3.8 Intangible assets

Intangible assets acquired by purchases are initially recognised at directly attributable costs. Following to the initial recognition, intangible assets are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses. The amortisation expense and impairment losses are recognised to profit or loss.

The Group amortised intangible assets using the straight-line method with finite useful lives is as follows:

Trademarks	10 years
Software licences	3 - 10 years

3.9 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Employee benefits

Defined benefit plan

The amount of retirement benefits is defined by the agreed benefits the employees will receive after employment completion. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are charged or credited to other comprehensive income in the periods in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

Other long-term benefits

The Group operates other long-term benefit schemes for employees who complete the service years according to the Group's policy.

These obligations are measured similarly to defined benefit plans except that remeasurement gains and losses are charged to profit or loss.

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Termination benefit plans

Termination benefits are expensed at the earlier of (a) when the Group can no longer withdraw the offer of those benefits and (b) when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Other employee benefits

Other employee benefits are such as short-term employee benefits and defined contribution plan, which are recognised on an accrual basis and included in expenses in profit or loss in respect of employees' service years or as incurred.

3.11 Revenue recognition

The Group is engaged in the sale of animal feed. As customers usually obtain control of the goods and the Group's performance obligation is satisfied at the time when the goods are delivered, the Group recognises revenue at the amount of consideration promised under the contracts with customers after deduction of trade discounts, volume, rebates, incentives and sale return.

Interest income is recognised on an accrual basis, using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

3.12 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Fair valuation of derivatives

The fair value of derivatives is determined by using valuation techniques. The Group uses judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of fair value of derivatives are included in note 4.

(b) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

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(c) Useful Lives and Residual Values of Property, plant and equipment

The Group estimates the useful lives and residual value of property, plant and equipment based on their economic benefit and usage. However, the actual useful lives may be shorter or longer than the estimates which depends on the use and related technology of the assets.

(d) Impairment of Property, plant and equipment

The recoverable amount of property, plant and equipment's CGUs is considered from value-in-use calculation. The calculation includes an estimated cash flow of each CGU which requires estimations and judgements for the forecasted income and expenses.

(e) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 17.

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4 Financial risk management

4.1 Fair Value

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements			
	Carrying amount		Fair value - level 2	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Assets				
Financial assets measured at fair value through profit or loss				
Derivative contracts				
Forward foreign exchange contracts (presented as part of other current assets)	572	282	572	282
Liabilities				
Financial liabilities measured at amortised cost				
Long-term loans from financial institution	37,056	59,659	33,209	51,108
Financial liabilities measured at fair value through profit or loss				
Derivative contracts				
Forward foreign exchange contracts (presented as part of other current liabilities)	965	1,110	965	1,110

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Separate financial statements			
Carrying amount		Fair value - level 2	
2025	2024	2025	2024
<i>(in thousand Baht)</i>			

Assets

Financial assets measured at fair value through profit or loss

Derivative contracts

Forward foreign exchange contracts (presented as part of other current assets)	572	282	572	282
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Liabilities

Financial liabilities measured at fair value through profit or loss

Derivative contracts

Forward foreign exchange contracts (presented as part of other current liabilities)	965	1,110	965	1,110
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There were no transfers between these levels during the period.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Short-term investments
- Trade and other current receivables
- Other current assets
- Short-term loans from financial institution
- Trade and other current payables
- Other current liabilities

Fair value of 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.

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Fair value of long-term loan from financial institution measured at amortised costs are calculated by discounted cash flows technique.

Fair 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.

4.2 Financial risk factors

The Group is exposed to a variety of financial risks: market risk (comprise of foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments, and systematic financial management to manage different risk exposures.

Financial risk management policy is carried out by the Group's management. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk, and liquidity risk. The framework parameters are approved by the Board of Directors and are used as the key communication and control tools for the Treasury team.

4.2.1 Market risk

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising mainly from trading transactions denominated in foreign currencies. The Group seeks to reduce this risk by entering forward exchange contracts when considering appropriate to align with the risk from operations. The Group uses forward contracts, transacted with financial institutions to manage their exposure to foreign currency risk in connection with their measurement currency.

Exposure

The Group and the Company's financial assets and liabilities balances denominated in foreign currencies are summarised in currency units below.

<i>As at 31 December</i>	Consolidated financial statements			
	Financial assets		Financial liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
US Dollar	27,345	20,154	19,254	33,924
Rupiah	-	-	166	-
Renminbi	21	-	-	78

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<i>As at 31 December</i>	Separate financial statements			
	Financial assets		Financial liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
US Dollar	27,345	20,154	19,254	33,448
Rupiah	-	-	166	-
Renminbi	21	-	-	78

The Group's exposure to foreign currency risk presented at the end of the reporting period that based on amounts before inter-company elimination.

The Group and the Company had outstanding forward contracts as summarised below.

<i>As at 31 December</i>	Bought amount <i>(in thousand)</i>	Sold amount <i>(in thousand)</i>	<u>Contractual exchange rate</u>		Contractual maturity date
			Bought amount	Sold amount	
2025					
US Dollar	2,269	1,639	31.77 - 32.02	32.02	April 2026
Rupiah	405	-	4.51 - 4.56	-	April 2026
2024					
US Dollar	2,333	-	32.37 - 34.79	-	July 2025
Rupiah	399	-	36.75 - 36.80	-	September 2025
Renminbi	709	-	4.73 - 4.79	-	March 2025

Sensitivity

As shown in the table above, the Group is primarily exposed to changes between Baht and US Dollar exchange rates. The sensitivity of pre-tax profit or loss to changes in the exchange rates arises, while holding all other variables constant, mainly from financial assets and financial liabilities denominated in US Dollar.

<i>Impact to profit or loss</i>	Movement <i>(%)</i>	Consolidated		Separate	
		Financial statements		Financial statements	
		Profit or loss	Profit or loss	Profit or loss	Profit or loss
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand Baht)</i>			
2025					
US Dollar	1.00	(15,310)	15,310	(15,310)	15,310
2024					
US Dollar	1.00	(19,109)	19,109	(19,109)	19,109

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its cash at bank, short-term loans from financial institution, long-term loan from financial institution and lease liabilities.

For interest rate risk, the Group's financial assets and liabilities mostly carried at fixed interest rates. Therefore, the Group considers that interest rate risk is not a key business risk.

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Significant financial assets and liabilities classified by interest rates type and maturity date in the table below:

	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year (in thousand Baht)	1 - 5 years	Over 5 years			
As at 31 December 2025									
Financial assets									
Cash and cash equivalents	1,099	-	-	670,629	-	-	1,975	673,703	0.01 - 1.25
Short-term investments	350,000	-	-	-	-	-	-	350,000	1.60
Total	351,099	-	-	670,629	-	-	1,975	1,023,703	
Financial liabilities									
Bank overdraft and short-term loans from financial institution	194,443	-	-	-	-	-	-	194,443	7.50
Long-term loan from financial institution	16,434	20,622	-	-	-	-	-	37,056	7.50
Lease liabilities	1,612	1,883	-	-	-	-	-	3,495	1.99 - 5.00
Total	212,489	22,505	-	-	-	-	-	234,994	
As at 31 December 2024									
Financial assets									
Cash and cash equivalents	600,694	-	-	473,955	-	-	2,415	1,077,064	0.05 - 2.25
Total	600,694	-	-	473,955	-	-	2,415	1,077,064	
Financial liabilities									
Bank overdraft and short-term loans from financial institution	147,793	-	-	-	-	-	-	147,793	7.15
Long-term loan from financial institution	18,289	41,370	-	-	-	-	-	59,659	7.15
Lease liabilities	3,128	9,744	-	-	-	-	-	12,872	1.99 - 5.00
Total	169,210	51,114	-	-	-	-	-	220,324	

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	Fixed interest rates			Separate financial statements Floating interest rates			Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year <i>(in thousand Baht)</i>	1 - 5 years	Over 5 years			
As at 31 December 2025									
Financial assets									
Cash and cash equivalents	-	-	-	670,629	-	-	1,965	672,594	0.01 - 0.95
Short-term investments	350,000	-	-	-	-	-	-	350,000	1.60
Total	350,000	-	-	670,629	-	-	1,965	1,022,594	
Financial liabilities									
Lease liabilities	1,396	1,883	-	-	-	-	-	3,279	1.99 - 5.00
Total	1,396	1,883	-	-	-	-	-	3,279	
As at 31 December 2024									
Financial assets									
Cash and cash equivalents	600,000	-	-	473,955	-	-	2,349	1,076,304	0.05 - 2.25
Total	600,000	-	-	473,955	-	-	2,349	1,076,304	
Financial liabilities									
Lease liabilities	1,714	3,279	-	-	-	-	-	4,993	1.99 - 5.00
Total	1,714	3,279	-	-	-	-	-	4,993	

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4.2.2 Credit risk

The Group is exposed to counterparty credit risk arising from its operational activities, primarily related to customer receivables, as well as derivative contracts.

Customer credit risk is managed by each business unit, taking into account market conditions and specific risk factors. Customer credit risk is most prevalent, a comprehensive customer credit policy, procedures, and controls have been established to minimise exposure. Outstanding receivables are closely monitored regularly, and any potential credit concerns are promptly reported to senior management.

The Group implement a robust control system to ensure exposure remains within approved trading limits.

(a) Risk management

Policy on credit risk management is set from the group level and is managed and monitored both at a group level as a holistic view and at company level as detailed execution. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

(b) Impairment of financial assets

The Group and the Company have financial assets that are subject to the expected credit loss model.

The expected loss rates are based on the payment profiles of sales over a period of the last 5 years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The impairment loss of trade receivables is disclosed in note 8.

4.2.3 Liquidity risk

The Group's financial liabilities are due within 5 years after the reporting date.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The unused borrowing facilities has been disclosed in note 15. Due to the nature of the underlying business, the Group Treasury aims at maintaining funding flexibility by keeping committed credit lines available.

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The table below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounted is not significant.

Consolidated financial statements				
	Within 1 year	More than 1 year but within 5 years <i>(in thousand Baht)</i>	Total	Carrying amount
Maturity of financial liabilities				
As at 31 December 2025				
Non-derivative financial liabilities				
Short-term loans from financial institution	194,443	-	194,443	194,443
Trade and other current payables	670,831	-	670,831	670,831
Long-term loan from financial institution	16,538	20,672	37,210	37,056
Lease liabilities	1,738	1,956	3,694	3,495
Other financial liabilities	-	25,329	25,329	25,329
Total	883,550	47,957	931,507	931,154
Derivative liabilities				
Gross settled (Foreign currency forwards)				
(Inflow)	(71,207)	-	(71,207)	(71,207)
Outflow	72,172	-	72,172	72,172
Total	965	-	965	965
As at 31 December 2024				
Non-derivative financial liabilities				
Short-term loans from financial institution	147,793	-	147,793	147,793
Trade and other current payables	692,908	-	692,908	692,908
Long-term loan from financial institution	22,079	44,940	67,019	59,659
Lease liabilities	3,657	10,574	14,231	12,872
Other financial liabilities	-	5,506	5,506	5,506
Total	866,437	61,020	927,457	918,738
Derivative liabilities				
Gross settled (Foreign currency forwards)				
(Inflow)	(79,500)	-	(79,500)	(79,500)
Outflow	80,610	-	80,610	80,610
Total	1,110	-	1,110	1,110

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Maturity of financial liabilities	Separate financial statements			Carrying amount
	Within 1 year	More than 1 year but within 5 years	Total	
		(in thousand Baht)		
As at 31 December 2025				
Non-derivative financial liabilities				
Trade and other current payables	624,896	-	624,896	624,896
Lease liabilities	1,518	1,956	3,474	3,279
Other financial liabilities	-	25,329	25,329	25,329
Total	626,414	27,285	653,699	653,504
Derivative liabilities				
Gross settled (Foreign currency forwards)				
(Inflow)	(71,207)	-	(71,207)	(71,207)
Outflow	72,172	-	72,172	72,172
Total	965	-	965	965
As at 31 December 2024				
Non-derivative financial liabilities				
Trade and other current payables	625,047	-	625,047	625,047
Lease liabilities	1,911	3,475	5,386	4,993
Other financial liabilities	-	5,506	5,506	5,506
Total	626,958	8,981	635,939	635,546
Derivative liabilities				
Gross settled (Foreign currency forwards)				
(Inflow)	(79,500)	-	(79,500)	(79,500)
Outflow	80,610	-	80,610	80,610
Total	1,110	-	1,110	1,110

4.3 Capital risk management

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. However, the Group are required to comply with the debt covenants for borrowings

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5 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.

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

<i>For the year ended 31 December 2025</i>	Consolidated financial statements				Total
	Shrimp feed products	Fish feed products	Livestock feed products <i>(in thousand Baht)</i>	Others	
Total revenue	3,954,583	1,698,102	322,472	59,637	6,034,794
Revenue from external customers	3,954,583	1,698,102	322,472	59,637	6,034,794
Results					
Segment gross profit (loss)	933,101	371,200	39,649	(4,013)	1,339,937
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables and loss from impairment of non-financial assets)					(588,325)
Other income, net					52,530
Operating profit					804,142
Finance costs					(17,174)
Profit before income tax					786,968
Income tax expense					(77,098)
Profit for the year					709,870
Timing of revenue recognition					
At a point in time	3,954,583	1,698,102	322,472	59,637	6,034,794

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<i>For the year ended 31 December 2024</i>	Consolidated financial statements				
	Shrimp feed products	Fish feed products	Livestock feed products <i>(in thousand Baht)</i>	Others	Total
Total revenue	3,320,006	1,599,350	363,451	82,195	5,365,002
Revenue from external customers	3,320,006	1,599,350	363,451	82,195	5,365,002
Results					
Segment gross profit	680,347	279,675	33,866	10,499	1,004,387
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables)					(521,841)
Other income, net					69,128
Operating profit					551,674
Finance costs					(14,372)
Profit before income tax					537,302
Income tax expense					(3,827)
Profit for the year					533,475
Timing of revenue recognition					
At a point in time	3,320,006	1,599,350	363,451	82,195	5,365,002

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

<i>For the year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Total revenue - recognition at point in time		
Shrimp feed products	3,390,493	2,687,400
Fish feed products	1,687,891	1,582,973
Livestock feed products	318,276	332,482
Others	55,548	82,779
Total	5,452,208	4,685,634

Geographic information

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

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue from external customers				
Thailand	5,261,913	4,527,057	5,261,913	4,526,107
Indonesia	566,314	628,523	-	-
Sri Lankan	135,345	102,972	135,345	102,972
Pakistan	16,272	50,845	-	950
Others	54,950	55,605	54,950	55,605
Total revenue from external customers	6,034,794	5,365,002	5,452,208	4,685,634

Major customer information

During the year 2025 and 2024, the Group had no single external customer which contributed 10% or more of the Group's total revenue.

6 Cash and cash equivalents

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hands	35	457	25	435
Savings and current accounts	673,668	476,607	672,569	475,869
Fixed deposit due within three months	-	600,000	-	600,000
Total cash and cash equivalents	673,703	1,077,064	672,594	1,076,304
Overdraft for cash management	(19,516)	(2,031)	-	-
Cash and cash equivalents in statement of cash flows	654,187	1,075,033	672,594	1,076,304

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7 Short-term investments

As at 31 December 2025, the short-term investments of the Group and the Company consisted of fixed deposits at financial institutions due within January 2026 amounting to Baht 350 million (2024: nil), bearing fixed interest rate at 1.60 % per annum (2024: nil).

8 Trade and other current receivables, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables - third parties	996,142	910,775	735,224	672,237
Trade receivables - related parties	5,639	11,403	5,849	5,600
Other current receivables	37,136	32,537	34,607	31,756
	<u>1,038,917</u>	<u>954,715</u>	<u>775,680</u>	<u>709,593</u>
<i>Less loss allowance</i>				
- Trade receivables - third parties	(154,281)	(155,521)	(101,137)	(107,099)
- Trade receivables - related parties	-	(81)	-	-
- Other current receivables	(12,848)	-	(12,848)	-
	<u>(167,129)</u>	<u>(155,602)</u>	<u>(113,985)</u>	<u>(107,099)</u>
Trade receivables, net	847,500	766,576	639,936	570,738
Other current receivables, net	24,288	32,537	21,759	31,756
Total trade and other current receivables, net	<u>871,788</u>	<u>799,113</u>	<u>661,695</u>	<u>602,494</u>

Trade receivables can analyse by aging as follows:

	Consolidated financial statements		Separate financial statements	
	Trade receivables	Allowance for trade receivables	Trade receivables	Allowance for trade receivables
	<i>(in thousand Baht)</i>			
<i>As at 31 December 2025</i>				
Not yet due	598,088	(4,753)	485,596	(4,753)
Up to 3 months	182,078	(7,890)	106,781	(4,145)
3 - 6 months	59,665	(6,616)	48,728	(3,675)
6 - 12 months	38,820	(17,505)	7,772	(1,981)
Over 12 months	123,130	(117,517)	92,196	(86,583)
Total	<u>1,001,781</u>	<u>(154,281)</u>	<u>741,073</u>	<u>(101,137)</u>
<i>As at 31 December 2024</i>				
Not yet due	515,536	(2,980)	382,744	(2,980)
Up to 3 months	173,279	(5,898)	130,003	(4,176)
3 - 6 months	55,779	(6,569)	40,360	(3,346)
6 - 12 months	38,042	(11,293)	25,312	(6,189)
Over 12 months	139,542	(128,862)	99,418	(90,408)
Total	<u>922,178</u>	<u>(155,602)</u>	<u>677,837</u>	<u>(107,099)</u>

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<i>Allowance for expected credit loss for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	155,602	143,600	107,099	115,850
Loss allowance recognised in profit or loss				
- Trade receivables	41,997	27,963	9,154	5,704
- Other receivables	12,848	-	12,848	-
Receivables written off - during the year	(16,982)	(14,455)	(15,116)	(14,455)
Disposal of investment in subsidiary	(21,565)	-	-	-
Translation adjustment	(4,771)	(1,506)	-	-
As at 31 December	167,129	155,602	113,985	107,099

9 Inventories, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	143,804	157,324	133,540	142,544
Raw materials	255,087	276,694	215,461	206,586
Ingredients and packaging	33,045	26,335	31,825	22,102
Goods in transit	13,316	21,771	10,851	21,771
Spare parts and supplies	26,983	25,365	23,104	22,666
	472,235	507,489	414,781	415,669
Less allowance for write-down to net realisable value	(11,976)	(15,449)	(8,729)	(15,442)
Total inventories, net	460,259	492,040	406,052	400,227

10 Investment in subsidiaries

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

<i>For the year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Opening net book value	528,681	528,681
Disposal of investment	(9,433)	-
Impairment losses	(39,087)	-
Closing net book value	480,161	528,681

During the fourth quarter of 2025, the Company disposed of its entire investment in AMG-Thai Union Feedmill (Private) Limited (“AMG-TFM”), a subsidiary in which the Company held a 51% equity interest, to existing external shareholders. The consideration received amounted to IDR 83.19 million, equivalent to Baht 9.18 million. The Group and the Company recognised loss on disposal of investment Baht 15.80 million and Baht 0.25 million, which is presented in other gains (losses), net, in the consolidated and separate statement of income.

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Details of investments in subsidiaries as at 31 December 2025 and 2024 are as follows:

Company name	Nature of business	Country of incorporation	Separate financial statement					
			Registered and paid-up share capital		Percentage of interest		Cost	
			2025	2024	2025	2024	2025	2024
					(%)		(in thousand Baht)	
<i>Directly Subsidiaries</i>								
PT Thai Union Kharisma Lestari (“TUKL”)	Produce and sale livestock feeds	Indonesia	Rupiah 309,360 million	Rupiah 309,360 million	65.00	65.00	480,161	480,161
AMG-Thai Union Feedmill (Private) Limited (“AMG-TFM”)	Produce and sale livestock feeds	Pakistan	-	Rupee 500 million	-	51.00	-	48,520
Total							<u>480,161</u>	<u>528,681</u>

All subsidiaries undertakings are included in the consolidation until the Group loses control. The proportion of the voting rights in the subsidiary undertakings held directly by the Group do not differ from the proportion of ordinary shares held. There is no subsidiary with material non-controlling interests.

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11 Property, plant, and equipment, net

	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>As at 1 January 2024</i>							
Cost	359,482	896,320	1,753,392	56,446	17,689	39,879	3,123,208
Less Accumulated depreciation	(35,855)	(439,794)	(1,143,617)	(46,462)	(15,286)	-	(1,681,014)
Allowance for impairment	-	-	(16,197)	-	-	-	(16,197)
Net book value	323,627	456,526	593,578	9,984	2,403	39,879	1,425,997
<i>For the year ended 31 December 2024</i>							
Opening net book value	323,627	456,526	593,578	9,984	2,403	39,879	1,425,997
Additions	-	-	7,103	1,626	347	130,989	140,065
Disposals and write-off, net	(695)	(515)	(2,345)	(3)	(380)	-	(3,938)
Transfer in (out)	-	935	24,149	351	2,851	(28,286)	-
Transfer to assets held for sale	-	-	(44,671)	-	-	-	(44,671)
Depreciation	(1,572)	(36,572)	(108,125)	(4,891)	(1,690)	-	(152,850)
Reversal of impairment	-	-	970	-	-	-	970
Reclassification	-	-	-	-	-	(4,079)	(4,079)
Translation adjustment	(11,966)	(11,160)	(6,083)	(48)	33	(251)	(29,475)
Closing net book value	309,394	409,214	464,576	7,019	3,564	138,252	1,332,019
<i>As at 31 December 2024 and 1 January 2025</i>							
Cost	345,743	883,299	1,559,583	56,858	18,600	138,252	3,002,335
Less Accumulated depreciation	(36,349)	(474,085)	(1,079,780)	(49,839)	(15,036)	-	(1,655,089)
Allowance for impairment	-	-	(15,227)	-	-	-	(15,227)
Net book value	309,394	409,214	464,576	7,019	3,564	138,252	1,332,019

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	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>For the year ended 31 December 2025</i>							
Opening net book value	309,394	409,214	464,576	7,019	3,564	138,252	1,332,019
Additions	-	216	13,109	3,423	3,254	250,984	270,986
Disposals and write-off, net	-	(328)	(10,582)	(35)	(2)	(474)	(11,421)
Transfer in (out)	-	5,620	289,812	5,940	190	(301,562)	-
Depreciation	(1,329)	(35,003)	(101,724)	(5,200)	(2,713)	-	(145,969)
Reversal of impairment	-	-	15,227	-	-	-	15,227
Reclassification	-	17	(352)	-	-	(1,828)	(2,163)
Decrease from disposal of investment in subsidiary	-	-	(7,515)	(99)	(853)	(10,841)	(19,308)
Translation adjustment	(21,938)	(20,115)	(12,364)	(121)	(89)	(1,069)	(55,696)
Closing net book value	286,127	359,621	650,187	10,927	3,351	73,462	1,383,675
<i>As at 31 December 2025</i>							
Cost	323,805	864,050	1,638,970	61,522	16,935	73,462	2,978,744
Less Accumulated depreciation	(37,678)	(504,429)	(988,783)	(50,595)	(13,584)	-	(1,595,069)
Net book value	286,127	359,621	650,187	10,927	3,351	73,462	1,383,675

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	Separate financial statement						
	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>As at 1 January 2024</i>							
Cost	137,107	656,053	1,576,683	53,002	15,756	34,328	2,472,929
Less Accumulated depreciation	(35,855)	(417,353)	(1,107,628)	(44,755)	(15,004)	-	(1,620,595)
Allowance for impairment	-	-	(16,197)	-	-	-	(16,197)
Net book value	101,252	238,700	452,858	8,247	752	34,328	836,137
<i>For the year ended 31 December 2024</i>							
Opening net book value	101,252	238,700	452,858	8,247	752	34,328	836,137
Additions	-	-	4,905	1,199	-	123,707	129,811
Disposals and write-off, net	(695)	(515)	(1,333)	(1)	-	-	(2,544)
Transfer in (out)	-	935	24,149	351	2,851	(28,286)	-
Transfer to assets held for sale	-	-	(44,671)	-	-	-	(44,671)
Depreciation	(1,572)	(26,999)	(94,467)	(4,053)	(1,312)	-	(128,403)
Reversal of impairment	-	-	970	-	-	-	970
Reclassification	-	-	-	-	-	(4,079)	(4,079)
Closing net book value	98,985	212,121	342,411	5,743	2,291	125,670	787,221
<i>As at 31 December 2024 and 1 January 2025</i>							
Cost	135,334	655,961	1,390,525	53,171	16,873	125,670	2,377,534
Less Accumulated depreciation	(36,349)	(443,840)	(1,032,887)	(47,428)	(14,582)	-	(1,575,086)
Allowance for impairment	-	-	(15,227)	-	-	-	(15,227)
Net book value	98,985	212,121	342,411	5,743	2,291	125,670	787,221

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	Separate financial statement						
	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>For the year ended 31 December 2025</i>							
Opening net book value	98,985	212,121	342,411	5,743	2,291	125,670	787,221
Additions	-	-	6,445	2,907	3,254	249,956	262,562
Disposals and write-off, net	-	(328)	(10,582)	(28)	-	-	(10,938)
Transfer in (out)	-	4,991	289,257	5,940	190	(300,378)	-
Depreciation	(1,330)	(26,389)	(88,455)	(4,353)	(2,384)	-	(122,911)
Reversal of impairment	-	-	15,227	-	-	-	15,227
Reclassification	-	-	-	-	-	(2,163)	(2,163)
Closing net book value	97,655	190,395	554,303	10,209	3,351	73,085	928,998
<i>As at 31 December 2025</i>							
Cost	135,334	659,624	1,495,401	58,130	16,935	73,085	2,438,509
Less Accumulated depreciation	(37,679)	(469,229)	(941,098)	(47,921)	(13,584)	-	(1,509,511)
Net book value	97,655	190,395	554,303	10,209	3,351	73,085	928,998

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Depreciation is presented in the statement of income as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cost of sales	134,456	141,119	112,548	117,854
Distribution costs	1,463	1,648	1,150	1,288
Administrative expenses	10,050	10,083	9,213	9,261
Total depreciation expenses	145,969	152,850	122,911	128,403

As at 31 December 2025, the Group pledged property, plant, and equipment of an overseas subsidiary with net book value amounting to IDR 237,120 million or equivalent to Baht 448 million, (2024: IDR 276,112 million or equivalent to Baht 583 million) as collateral for credit facilities with a financial institution.

12 Right-of-use assets, net, and lease liabilities

The statement of financial position included following transactions relating to leases.

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Right-of-use assets, net				
Land and land improvements	-	238	-	238
Building and building improvements	133	7,181	-	-
Furniture, fixtures, and office equipment	628	1,004	627	1,004
Vehicles	4,011	6,115	3,388	5,243
Total right-of-use assets, net	4,772	14,538	4,015	6,485
Lease liabilities				
Current	1,612	3,128	1,396	1,714
Non-current	1,883	9,744	1,883	3,279
Total lease liabilities	3,495	12,872	3,279	4,993

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Transactions recognised in profit or loss and cash flows in connection with leases are as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Depreciation charge of right-of-use assets				
Land and land improvements	238	511	238	510
Building and building improvements	1,645	1,703	-	307
Furniture, fixtures, and office equipment	374	442	374	442
Vehicles	1,740	188	1,855	-
Total depreciation expenses	3,997	2,844	2,467	1,259
Addition to the right-of-use assets during the year	-	12,480	-	4,792
Total cash outflows for leases	3,394	3,591	1,911	2,050
Advances for right-of-use assets	-	537	-	-
Finance cost relating to right-of-use assets (included in finance cost)	521	847	197	197
Expense related to short-term leases (included in distribution costs and administrative expenses)	619	613	251	130
Expense relating to lease of low-value assets (included in distribution costs and administrative expenses)	70	81	70	81
Loss arising from termination of lease agreement	3	4	3	4

13 Income Tax

13.1 Income Tax

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax				
Current tax on profit for the year	58,533	23,257	58,451	23,257
Adjustments from of prior year	11,226	(1,553)	8,823	(1,553)
Global minimum top-up tax	12,545	-	12,545	-
	<u>82,304</u>	<u>21,704</u>	<u>79,819</u>	<u>21,704</u>
Deferred tax				
Increase in deferred tax assets	(2,615)	(23,960)	(2,332)	(23,090)
Increase (decrease) in deferred tax liabilities	(2,591)	6,083	144	4,363
	<u>(5,206)</u>	<u>(17,877)</u>	<u>(2,188)</u>	<u>(18,727)</u>
Total income tax expense	77,098	3,827	77,631	2,977

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The taxes on the Group and the Company's profits before tax differ from the theoretical amounts that would arise using the basic tax rates of the Group and the Company as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit before tax	<u>786,968</u>	<u>537,302</u>	<u>819,111</u>	<u>537,775</u>
Tax calculated at tax rates at the range of 20% to 29% (2024: 20% to 29%)	155,006	106,284	163,822	107,555
Income tax expense related to global minimum top-up tax	12,545	-	12,545	-
Tax effect of:				
Income not subject to tax	(111,556)	(83,728)	(111,556)	(83,728)
Expenses not deductible for tax purpose	17,094	7,570	8,873	2,140
Additional expenses deductible for tax purpose	(7,217)	(24,746)	(4,876)	(21,437)
Adjustments from prior year	<u>11,226</u>	<u>(1,553)</u>	<u>8,823</u>	<u>(1,553)</u>
Total income tax expense	<u>77,098</u>	<u>3,827</u>	<u>77,631</u>	<u>2,977</u>
Average income tax rate (%)	<u>9.8</u>	<u>0.7</u>	<u>9.5</u>	<u>0.6</u>

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

The tax charge relating to components of other comprehensive income is as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Loss on remeasurements of defined benefit obligations	<u>(15,419)</u>	<u>1,356</u>	<u>(14,063)</u>	<u>(9,873)</u>	<u>693</u>	<u>(9,180)</u>
Other comprehensive income (expenses)	<u>(15,419)</u>	<u>1,356</u>	<u>(14,063)</u>	<u>(9,873)</u>	<u>693</u>	<u>(9,180)</u>

<i>For the year ended 31 December</i>	Separate financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Loss on remeasurements of defined benefit obligations	<u>(15,190)</u>	<u>1,337</u>	<u>(13,853)</u>	<u>(9,873)</u>	<u>693</u>	<u>(9,180)</u>
Other comprehensive income (expenses)	<u>(15,190)</u>	<u>1,337</u>	<u>(13,853)</u>	<u>(9,873)</u>	<u>693</u>	<u>(9,180)</u>

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The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

The Group became subject to the global minimum tax under the Emergency Decree on Top-up Tax, B.E. 2567, which is effective from 1 January 2025 onwards. The Group is liable for additional current tax expenses in relation to its operation in Thailand, where the effective tax rate is below 15 percent due to BOI tax privilege. The Group and the Company recognised tax expense regarding the top-up tax in the consolidated and separate statements of comprehensive income for the year ended 31 December 2025 of Baht 12.5 million (2024: nil).

13.2 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deferred tax assets	73,579	75,162	37,595	33,926
Deferred tax liabilities	(21,985)	(13,248)	(7,498)	(7,354)
Deferred tax assets, net	51,594	61,914	30,097	26,572

The gross movement of deferred income taxes is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	61,914	44,694	26,572	7,152
Credited to profit or loss	5,206	17,877	2,188	18,727
Credited to other comprehensive income	1,356	693	1,337	693
Decrease from disposal of investment in subsidiary	(13,371)	-	-	-
Translation adjustment	(3,511)	(1,350)	-	-
As at 31 December	51,594	61,914	30,097	26,572

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The movement in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements											
	As at 1 January 2024	(Charged) / Credited to			Translation adjustment	As at 31 December 2024	(Charged) / Credited to			Disposal of investment in subsidiary	Translation adjustment	As at 31 December 2025
		Profit or loss	Other comprehensive income				Profit or loss	Other comprehensive income				
<i>(in thousand Baht)</i>												
Deferred tax assets												
Loss allowance for trade receivables	12,171	17,182	-	(113)	29,240	1,022	-	(6,275)	(726)		23,261	
Allowance for write-down to net realisable value	491	424	-	-	915	(314)	-	-	-		601	
Allowance for impairment of Property, plant and equipment	6	(6)	-	-	-	-	-	-	-		-	
Derivative contracts	-	50	-	-	50	(19)	-	-	-		31	
Lease liabilities	1,169	1,270	-	(20)	2,419	(173)	-	(1,594)	(187)		465	
Employee benefit obligations	4,018	7,288	693	1	12,000	2,235	1,356	-	(2)		15,589	
Loss carry forward	34,144	65	-	(1,704)	32,505	7,964	-	(7,896)	(3,273)		29,300	
Others	5	(4,726)	-	329	(4,392)	(8,100)	-	(41)	408		(12,125)	
Total	52,004	21,547	693	(1,507)	72,737	2,615	1,356	(15,806)	(3,780)		57,122	
Deferred tax liabilities												
Depreciation of property, plant, and equipment	(6,158)	(2,211)	-	136	(8,233)	2,676	-	952	78		(4,527)	
Right-of-use assets	(1,152)	(1,459)	-	21	(2,590)	(85)	-	1,483	191		(1,001)	
Total	(7,310)	(3,670)	-	157	(10,823)	(2,591)	-	2,435	269		(5,528)	
Deferred tax assets												
(liabilities), net	44,694	17,877	693	(1,350)	61,914	5,206	1,356	(13,371)	(3,511)		51,594	

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	Separate financial statements					
	As at 1 January 2024	(Charged) / Credited to		As at 31 December 2024	(Charged) / Credited to	
		Profit or loss	Other comprehensive income		Profit or loss	Other comprehensive income
As at 31 December 2025						
Deferred tax assets						
Loss allowance for trade receivables	4,940	15,926	-	20,866	219	-
Allowance for write-down to net realisable value	491	424	-	915	(313)	-
Derivative contracts	-	50	-	50	(19)	-
Allowance for impairment of property, plant, and equipment	6	(6)	-	-	-	-
Lease liabilities	711	(593)	-	118	210	-
Employee benefit obligations	3,995	7,289	693	11,977	2,235	1,337
Total	10,143	23,090	693	33,926	2,332	1,337
Deferred tax liabilities						
Depreciation of property, plant, and equipment	(2,211)	(4,895)	-	(7,106)	411	-
Right-of-use assets	(780)	532	-	(248)	(555)	-
Total	(2,991)	(4,363)	-	(7,354)	(144)	-
Deferred tax assets, net	7,152	18,727	693	26,572	2,188	1,337
						30,097

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14 Other non-current assets

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Employee benefit obligations				
from staff transfer	25,171	26,295	25,171	26,295
Deposits and retention	5,956	4,775	1,138	225
Total other non-current assets	31,127	31,070	26,309	26,520

15 Loans from financial institution

15.1 Short-term loans from financial institution

<i>As at 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Short-term loans	174,927	145,762
Total Short-term loans	174,927	145,762

As at 31 December 2025, a subsidiary in Indonesia has short-term loans from a financial institution in Indonesia for operation. The loans of IDR 92,554 million or equivalent to Baht 175 million (2024: IDR 70,044 million or equivalent to Baht 146 million) which bear interest rate of 7.50% per annum (2024: 7.15% per annum).

15.2 Long-term loan from financial institution

<i>As at 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Current portion	16,434	18,289
Non-current portion	20,622	41,370
Total long-term loan from financial institution	37,056	59,659

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

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Beginning balance	59,659	77,449
Decreased	(16,188)	(14,000)
Amortisation of financial fees	152	229
Translation adjustment	(6,567)	(4,019)
Ending balance	37,056	59,659

As at 31 December 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 19,607 million, equivalent to Baht 37 million (2024: IDR 28,274 million, equivalent to Baht 60 million) which bears interest rate of 7.50% per annum (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 175 million (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:

<i>As at 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in million)</i>	
Baht	1,630	1,630
US Dollar	2	-
Rupiah	52,433	85,956

16 Trade and other current payables

<i>As at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade payables - third parties		312,006	376,747	274,880	320,661
Trade payables - related parties	25	43,070	52,930	43,236	52,930
Accrued expenses - third parties		243,784	192,251	235,047	180,482
Accrued expenses - related parties	25	49,602	-	49,363	-
Deposits and unearned revenue		17,973	6,611	17,974	6,611
Construction and equipment purchase payables		4,396	64,369	4,396	64,363
Total trade and other current payables		670,831	692,908	624,896	625,047

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17 Employee benefit obligations

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Liability in the statement of financial position				
- Retirement benefits	<u>178,640</u>	<u>171,202</u>	<u>176,603</u>	<u>170,447</u>
Expenses charge included in profit or loss - Retirement benefits	<u>18,187</u>	<u>5,309</u>	<u>16,464</u>	<u>4,997</u>
Remeasurements for retirement benefit	<u>15,419</u>	<u>9,873</u>	<u>15,190</u>	<u>9,873</u>

Retirement benefits plans

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	171,202	168,108	170,447	167,648
<i>Recognised in profit or loss:</i>				
Current service cost	15,703	13,633	13,980	13,321
Past service cost	(1,359)	(12,636)	(1,359)	(12,636)
Interest on obligation	<u>3,843</u>	<u>4,312</u>	<u>3,843</u>	<u>4,312</u>
	<u>18,187</u>	<u>5,309</u>	<u>16,464</u>	<u>4,997</u>
<i>Remeasurement</i>				
Loss from change in demographic assumptions	93	44	93	44
Losses from change in financial assumptions	7,718	4,585	7,246	4,585
Experience loss	<u>7,608</u>	<u>5,244</u>	<u>7,851</u>	<u>5,244</u>
	<u>15,419</u>	<u>9,873</u>	<u>15,190</u>	<u>9,873</u>
Benefit payments	(21,898)	(15,084)	(21,821)	(15,084)
Transfer employee to affiliated companies	(3,683)	-	(3,683)	-
Disposals of investment in subsidiary	(484)	-	-	-
Transfer employee from affiliated companies	6	3,013	6	3,013
Translation adjustment	<u>(109)</u>	<u>(17)</u>	<u>-</u>	<u>-</u>
As at 31 December	<u>178,640</u>	<u>171,202</u>	<u>176,603</u>	<u>170,447</u>

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The Group and the Company expect to pay Baht 33.3 million of retirement benefits during the next year (2024: Baht 43.0 million).

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At December 31 2025, the weighted-average duration of the defined benefit obligation was 12.0 years (2024: 12.0 years).

The principal actuarial assumptions used are as follows:

	Consolidated financial statements			Separate financial statements	
	2025	2024		2025	2024
			(%)		
Discount rate	1.2 - 6.9	2.0 - 7.1		1.2 - 2.6	2.0 - 3.6
Salary growth rate	2.0 - 6.0	2.0 - 6.0		2.0 - 5.0	2.0 - 5.0
Employee turnover rate	2.0 - 20.0	2.0 - 25.0		2.0 - 20.0	2.0 - 25.0

Sensitivity analysis for each significant assumption used is as follows

		Consolidated and separate financial statements Impact on the defined benefit obligations			
		Increase		Decrease	
<i>As at 31 December</i>	Change (%)	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Discount rate	1	(13,164)	(12,361)	14,973	14,087
Salary growth rate	1	14,366	13,590	(12,917)	(12,189)
Turnover rate	20	(10,544)	(9,948)	11,746	11,077

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, at the end of the year, the same method has been applied as when calculating the employee benefit obligation recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

18 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.

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19 Premium on share capital

Under the Public Companies Act. B.E. 2535 requires companies to set aside share subscription monies received in excess of the issued shares' par value to a reserve account ("share premium"). The share premium is not available for dividend distribution.

20 Dividends

	Approval date	Payment schedule	Number of shares (in thousand shares)	Dividend rate per share (Baht)	Amount (in thousand Baht)
2025					
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
					685,000
2024					
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
					215,000

21 Legal reserve

Under section 116 of the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at 31 December 2025 and 2024, the Company has 10% of the registered capital legal reserve.

22 Other income

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Royalty fees	29,729	32,425	29,729	32,425
Interest income	13,014	14,002	13,014	13,990
Other income	17,355	18,914	16,726	17,632
Total other income	60,098	65,341	59,469	64,047

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23 Expenses by nature

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Changes in finished goods		11,903	(10,722)	9,004	(8,245)
Raw materials and consumables used and purchased finished goods		3,188,671	3,165,365	2,780,829	3,134,583
Employee benefit expenses		473,882	465,451	426,254	417,723
Depreciation of property, plant and equipment and right-of-use assets	10, 11	149,966	155,694	125,378	129,662
Research and development expenses		9,061	9,780	8,957	9,780
Amortisation of intangible assets		520	430	437	329
Reversal of loss on inventories devaluation		(3,473)	(14,779)	(6,713)	(14,779)

24 Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the year after adjusting the number of ordinary shares in proportion to the decrease in the par value (note 18). The reduction of the par value effected to number of ordinary shares used in the calculation of the basic earnings per share for the year period ended 31 December 2025 and 2024 was restated, assuming the decrease of the par value had occurred at the beginning.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht/thousand shares)</i>			
Net profit attributable to the owners of the parent	<u>733,192</u>	<u>535,387</u>	<u>741,480</u>	<u>534,798</u>
Number of ordinary shares issued				
Number of ordinary shares outstanding at 1 January	500,000	500,000	500,000	500,000
Effect of the change in par value	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Weighted average number of ordinary shares outstanding	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Basic earnings per share (Baht)	<u>0.73</u>	<u>0.54</u>	<u>0.74</u>	<u>0.53</u>

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

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25 Related parties

The largest shareholder of the parent company is the Chansiri family, which owns 17.7% of the parent company's shares. The remaining shares are widely held.

Relationships with parent of the Group and subsidiaries are described in notes 1 and 10.

Significant transactions with related parties for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue from sales				
Subsidiaries	-	-	-	961
Other related parties	72,861	157,568	66,722	148,787
Other income				
Parent	545	489	289	489
Subsidiaries	-	-	387	750
Other related parties	29,845	32,677	29,845	32,677
Gain on disposal of asset				
Parent	24	-	24	-
Purchases of goods and services				
Parent	86,005	49,391	85,641	49,391
Subsidiaries	-	-	-	201
Other related parties	258,509	287,951	258,509	287,951
Directors and key management remunerations				
Short-term employee benefits	66,595	64,992	59,320	54,576
Post-employment benefits	9,134	7,438	9,050	7,305
Total directors and key management remunerations	75,729	72,430	68,370	61,881

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade and other current receivables (not include loss allowance)				
Parent	116	56	33	56
Subsidiaries	-	-	210	4,120
Other related parties	5,606	11,566	5,606	5,764
Accrued interest income				
Subsidiaries	-	-	-	7
Other related parties	5,835	7,547	5,835	7,547
Prepaid expenses				
Other related parties	4,740	4,405	4,740	4,405

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other non-current assets - employee benefit obligations from staff transfer</i>				
Parent	22,762	23,892	22,762	23,892
Other related parties	2,409	2,403	2,409	2,403
<i>Trade and other current payables</i>				
Parent	63,147	22,324	62,908	22,324
Subsidiaries	-	-	166	-
Other related parties	29,525	30,948	29,525	30,948
<i>Other non-current liabilities - employee benefit obligations from staff transfer</i>				
Parent	3,601	534	3,601	534
Other related parties	-	514	-	514

26 Cash flows information

Reconciliation of liabilities arising from financing activities.

	Consolidated financial statements		
	Short-term loans from financial institution	Long-term loan from financial institution	Lease liabilities
	<i>(In thousand baht)</i>		
As at 1 January 2024	61,133	77,449	5,308
Cashflows	87,353	(14,000)	(3,591)
Non-cash changes:			
Finance cost	-	-	295
Additions	-	-	12,480
Termination of lease agreement	-	-	(1,542)
Amortisation of financial fees	-	229	-
Translation adjustment	(2,724)	(4,019)	(78)
As at 31 December 2024	145,762	59,659	12,872
Cashflows	37,652	(16,188)	(3,394)
Non-cash changes:			
Finance cost	-	-	506
Termination of lease agreement	-	-	(340)
Amortisation of financial fees	-	152	-
Disposals of investment in subsidiary	-	-	(5,497)
Translation adjustment	(8,487)	(6,567)	(652)
As at 31 December 2025	174,927	37,056	3,495

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	Separate financial statements
	Lease liabilities (in thousand Baht)
As at 1 January 2024	3,554
Cashflows	(2,050)
Non-cash changes:	
Finance cost	239
Additions	4,432
Termination of lease agreement	(1,182)
As at 31 December 2024	4,993
Cashflows	(1,911)
Non-cash changes:	
Finance cost	197
As at 31 December 2025	3,279

27 Commitments

27.1 Capital commitments

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2025	2024	2025	2024
Factory building and warehouse construction agreements	Baht 3 million	-	Baht 3 million	-
	-	Rupiah 1,072 million	-	-
Purchase of machinery and equipment agreements	Baht 6 million	Baht 59 million	Baht 6 million	Baht 59 million
Purchase of intangible assets agreements	Baht 1 million	-	Baht 1 million	-

27.2 Guarantees

- a) As at 31 December 2025, there were outstanding bank guarantees of Baht 11 million issued on behalf of the Company in the normal course of business.
- b) As at 31 December 2025, there was a corporate guarantee of IDR 90,750 million issued on behalf of the Company to secure credit facilities of its subsidiary.

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28 Promotional privileges

The Company received promotional privileges from the Office of the Board of Investment (“BOI”) for the production of processed and semi-processed animal food, such as aquatic feed, shrimp feed and others. Under these privileges, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax for a period of 5 year from the date of commencement of earning promoted revenue. As a promoted industry, the Company is required to comply with the terms and conditions as specified in the promotional certificates.

Revenue classified by BOI and Non-BOI promoted activities are based on the procedures set out by the Board of Investment. Revenue from Non-BOI business included non-exemption from the privilege on corporate income tax and revenue after the exemption period.

<i>For the year ended</i> <i>31 December</i>	Separate financial statements					
	BOI		Non-BOI		Total	
	Promoted activities		Promoted activities			
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Domestic sales	3,098,171	3,326,341	2,163,742	1,199,766	5,261,913	4,526,107
Export sales	176,190	138,185	14,105	21,342	190,295	159,527
Total revenue from sales	<u>3,274,361</u>	<u>3,464,526</u>	<u>2,177,847</u>	<u>1,221,108</u>	<u>5,452,208</u>	<u>4,685,634</u>

29 Events after the reporting period

On 12 February 2026, the Board of Directors' meeting of the Company pass the resolution as follows:

- 29.1 To approve the proposal to the Annual General Meeting of Shareholders that will be held in April 2026, to consider and approve the appropriation of the net profit for the year 2025 as dividends of Baht 0.60 per share, amounting to Baht 600 million. The Company has paid an interim dividend of Baht 300 million (note 20). Therefore, the remaining dividend was Baht 0.30 per share, totaling of Baht 300 million, which will be paid from the net profit derived from BOI promoted activities.
- 29.2 To approve the Company or its newly established subsidiary in Ecuador to invest in constructing a factory for the aquaculture business in Ecuador, with an investment value not exceeding USD 55 million or equivalent to Baht 1,711 million by 2026, and the construction is expected to be completed by 2028.