

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

Financial statements for the year ended  
31 December 2024  
and  
Independent Auditor's Report



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## 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 2024, the consolidated and separate statements of 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 2024 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 4.3 4.4 and 8 to the consolidated and separate financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group and the Company's trade receivables were net of Bath 767 million and Bath 571 million, respectively which were material. Major trade receivables are farmers who 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"> <li>- 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;</li> <li>- evaluating the appropriateness of information used in estimating the allowance for expected credit loss on trade receivables;</li> <li>- testing, on a sampling basis, the aging report of trade receivables against relevant documents;</li> <li>- 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;</li> <li>- testing the calculation of the allowance for expected credit loss on trade receivables;</li> <li>- evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards </li> </ul>



#### *Other Matter*

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 16 February 2024.

#### *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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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.

A handwritten signature in blue ink, appearing to read "Chaowanee C." followed by a surname.

(Chaowanee Chaisanga)  
Certified Public Accountant  
Registration No. 12663

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 February 2025

# Thai Union Feedmill Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statement	
		31 December	31 December	31 December	31 December
Assets	Note	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b><i>Current assets</i></b>					
Cash and cash equivalents	5, 7	1,077,064	387,281	1,076,304	379,851
Short-term investments	5	-	200,000	-	200,000
Trade and other current receivables, net	8, 25	799,113	750,677	602,494	628,828
Inventories, net	9	492,040	454,249	400,227	407,478
Assets held for sale	11	44,671	-	44,671	-
Other current assets		3,100	1,820	667	244
<b>Total current assets</b>		<b>2,415,988</b>	<b>1,794,027</b>	<b>2,124,363</b>	<b>1,616,401</b>
 <b><i>Non-current assets</i></b>					
Investment in subsidiaries	10	-	-	528,681	528,681
Property, plant and equipment, net	11	1,332,019	1,425,997	787,221	836,137
Right-of-use assets, net	12	14,538	5,980	6,485	3,904
Intangible assets, net	13	176	554	130	443
Deferred tax assets, net	14	61,914	44,694	26,572	7,152
Other non-current assets	15, 25	31,070	49,447	26,520	45,234
<b>Total non-current assets</b>		<b>1,439,717</b>	<b>1,526,672</b>	<b>1,375,609</b>	<b>1,421,551</b>
 <b>Total assets</b>		 <b>3,855,705</b>	 <b>3,320,699</b>	 <b>3,499,972</b>	 <b>3,037,952</b>

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

# Thai Union Feedmill Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate		
		financial statements		financial statement		
		31 December	31 December	2024	2023	
<b>Liabilities and equity</b>		<i>(in thousand Baht)</i>				
<b><i>Current liabilities</i></b>						
Bank overdrafts and short-term loans						
from financial institution	5, 7, 16	147,793	61,133	-	-	
Trade and other current payables	5, 17, 25	692,908	542,327	625,047	492,558	
Current portion of long-term loan						
from financial institution	5, 16	18,289	14,397	-	-	
Current portion of lease liabilities	5, 12	3,128	2,857	1,714	1,602	
Income tax payable		14,823	6,898	14,823	6,898	
Other current liabilities		20,385	6,690	6,226	3,939	
<b>Total current liabilities</b>		<b>897,326</b>	<b>634,302</b>	<b>647,810</b>	<b>504,997</b>	
<b><i>Non-current liabilities</i></b>						
Long-term loan from financial institution	5, 16	41,370	63,052	-	-	
Lease liabilities	5, 12	9,744	2,451	3,279	1,952	
Employee benefit obligations	18	171,202	168,108	170,447	167,648	
Other non-current liabilities	5, 25	5,506	1,043	5,506	1,043	
<b>Total non-current liabilities</b>		<b>227,822</b>	<b>234,654</b>	<b>179,232</b>	<b>170,643</b>	
<b>Total liabilities</b>		<b>1,125,148</b>	<b>868,956</b>	<b>827,042</b>	<b>675,640</b>	

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

# Thai Union Feedmill Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statement		
		31 December		31 December		
		2024	2023	2024	2023	
<i>(in thousand Baht)</i>						
<b><i>Equity</i></b>						
Share capital						
Authorised share capital						
<i>(500,000,000 ordinary shares, par value at Baht 2 per share)</i>		<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	
Issued and paid-up share capital						
<i>(500,000,000 ordinary shares, par value at Baht 2 per share)</i>		1,000,000	1,000,000	1,000,000	1,000,000	
Premium on ordinary shares	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		475,925	164,718	566,071	255,453	
Other components of equity		<u>(63,586)</u>	<u>(43,668)</u>	<u>-</u>	<u>-</u>	
<b>Total equity attributable to owners of the parent</b>		<b>2,519,198</b>	<b>2,227,909</b>	<b>2,672,930</b>	<b>2,362,312</b>	
Non-controlling interests		211,359	223,834	-	-	
<b>Total equity</b>		<b>2,730,557</b>	<b>2,451,743</b>	<b>2,672,930</b>	<b>2,362,312</b>	
<b>Total liabilities and equity</b>		<b><u>3,855,705</u></b>	<b><u>3,320,699</u></b>	<b><u>3,499,972</u></b>	<b><u>3,037,952</u></b>	

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

# Thai Union Feedmill Public Company Limited and its Subsidiaries

## Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statement	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue from sales	6, 25	5,365,002	5,081,317	4,685,634	4,717,945
Costs of sales	23, 25	(4,360,615)	(4,642,060)	(3,796,979)	(4,291,658)
<b>Gross profit</b>		<b>1,004,387</b>	<b>439,257</b>	<b>888,655</b>	<b>426,287</b>
Other income	22, 25	65,341	61,451	64,047	61,804
<b>Profit before expenses</b>		<b>1,069,728</b>	<b>500,708</b>	<b>952,702</b>	<b>488,091</b>
Distribution costs	23	(241,154)	(192,812)	(194,271)	(166,616)
Administrative expenses	23	(252,724)	(185,881)	(218,253)	(161,231)
Expected credit loss on trade and other receivables	8	(27,963)	(36,368)	(5,704)	(12,945)
Other gains (losses), net		3,787	(11,989)	3,540	(12,067)
Finance costs		(14,372)	(9,862)	(239)	(217)
<b>Profit before income tax</b>		<b>537,302</b>	<b>63,796</b>	<b>537,775</b>	<b>135,015</b>
Income tax (expense) credit	14	(3,827)	2,885	(2,977)	(13,363)
<b>Profit for the year</b>		<b>533,475</b>	<b>66,681</b>	<b>534,798</b>	<b>121,652</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		535,387	87,368	534,798	121,652
Non-controlling interests		(1,912)	(20,687)	-	-
<b>Profit for the year</b>		<b>533,475</b>	<b>66,681</b>	<b>534,798</b>	<b>121,652</b>
<b>Basic earnings per share for profit attributable</b>					
<b>to the owners of the parent (Baht)</b>	24	<b>1.07</b>	<b>0.17</b>	<b>1.07</b>	<b>0.24</b>

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

# Thai Union Feedmill Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statement	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December	31 December	31 December	31 December
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit for the year	533,475	66,681	534,798	121,652
<b>Other comprehensive income (expenses)</b>				
<i>Items that will not be reclassified</i>				
<i>subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans, net of tax	14	(9,180)	(8,239)	(9,180)
<b>Total items that will not be reclassified</b>		<b>(9,180)</b>	<b>(8,239)</b>	<b>(9,180)</b>
<i>subsequently to profit or loss</i>				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating financial statement		(30,481)	(10,707)	-
<b>Total items that will be reclassified</b>		<b>(30,481)</b>	<b>(10,707)</b>	<b>-</b>
<i>subsequently to profit or loss</i>				
<b>Other comprehensive income (expenses)</b>				
<i>for the year, net of tax</i>				
Total comprehensive income for the year		(39,661)	(18,946)	(9,180)
				(8,239)
	<b>493,814</b>	<b>47,735</b>	<b>525,618</b>	<b>113,413</b>
<b>Total comprehensive income (expenses)</b>				
<b>attributable to:</b>				
Owners of the parent		506,289	74,554	525,618
Non-controlling interests		(12,475)	(26,819)	-
<b>Total comprehensive income for the year</b>		<b>493,814</b>	<b>47,735</b>	<b>525,618</b>
				<b>113,413</b>

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