

Pakfood Public Company Limited

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



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Independent Auditor's Report

To the Shareholders of Pakfood Public Company Limited

Opinion

I have audited the financial statements of Pakfood Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the 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 financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Thai Financial Reporting Standards ("TFRSs").

Basis 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 Financial Statements* section of my report. I am independent of 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 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management 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.

(Chaowanee Chaisanga)
Certified Public Accountant
Registration No. 12663

KPMG Phoomchai Audit Ltd.
Bangkok
18 March 2026

Pakfood Public Company Limited

Statement of financial position

Assets	Note	31 December	
		2025	2024
		<i>(in thousand Baht)</i>	
Current assets			
Cash and cash equivalents	4, 5	1,512	2,702
Trade and other receivables, net	6, 19	219,997	284,530
Inventories, net	7	265,202	132,875
Derivative assets	4	6,220	1,700
Other current assets		18,446	11,246
Total current assets		511,377	433,053
Non-current assets			
Investment in subsidiary using cost method	8	379,999	379,999
Investment properties, net	9	125,829	126,955
Property, plant and equipment, net	10	1,533,494	1,678,347
Right-of-use assets, net		17,006	20,953
Intangible assets, net		8,369	9,006
Other non-current assets		33,191	30,862
Total non-current assets		2,097,888	2,246,122
Total assets		2,609,265	2,679,175

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

Pakfood Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2025	2024
		<i>(in thousand Baht)</i>	
Current liabilities			
Trade and other payables	4, 12, 19	252,811	266,682
Short-term loans from parent company	4, 19, 20	347,703	460,296
Current portion of lease liabilities, net	4	3,335	3,316
Income tax payable		3,173	-
Derivative liabilities	4	582	6,495
Other current liabilities		1,186	1,798
Total current liabilities		608,790	738,587
Non-current liabilities			
Lease liabilities, net	4	15,093	18,429
Employee benefit obligations	13	74,069	84,819
Deferred tax liabilities, net	11	10,253	9,415
Other non-current liabilities		13,276	16,649
Total non-current liabilities		112,691	129,312
Total liabilities		721,481	867,899
Equity			
Share capital			
Authorised share capital			
(33,000,000 ordinary shares, par value at Baht 10 per share)		330,000	330,000
Issued and paid-up share capital			
(32,999,979 ordinary shares, par value at Baht 10 per share)		330,000	330,000
Premium on ordinary shares		119,999	119,999
Retained earnings			
Appropriated - legal reserve	15	33,000	33,000
Unappropriated		1,400,697	1,331,521
Other components of equity		4,088	(3,244)
Total equity		1,887,784	1,811,276
Total liabilities and equity		2,609,265	2,679,175

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

Pakfood Public Company Limited

Statement of income

		Year ended 31 December	
	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Revenue from sales	19, 22, 23	1,793,416	1,867,275
Cost of sales		<u>(1,533,391)</u>	<u>(1,521,948)</u>
Gross profit		260,025	345,327
Dividend income	8	-	66,994
Other income	16, 19	<u>63,907</u>	<u>80,681</u>
Profit before expenses		323,932	493,002
Selling expenses		(85,780)	(116,648)
Administrative expenses		(115,326)	(149,909)
Gain on exchange rates, net		1,127	3,417
Gain (loss) on financial instruments, net		54	(65)
Finance costs		<u>(9,874)</u>	<u>(15,939)</u>
Profit before income tax		114,133	213,858
Income tax expense	11	<u>(10,014)</u>	<u>(680)</u>
Profit for the year		<u>104,119</u>	<u>213,178</u>
Basic earnings per share (Baht)	18	<u>3.16</u>	<u>6.46</u>

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

Pakfood Public Company Limited
Statement of Comprehensive Income

		Year ended 31 December	
	Note	2025	2024
		(in thousand Baht)	
Profit for the year		<u>104,119</u>	<u>213,178</u>
Other comprehensive income (expenses):			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of employee benefit obligations, net of income tax	11	<u>(1,943)</u>	<u>(6,540)</u>
Total items that will not be reclassified subsequently to profit or loss		<u>(1,943)</u>	<u>(6,540)</u>
Items that will be reclassified subsequently to profit or loss			
Hedging reserve reclassified, net of income tax	4	(10,731)	(2,188)
Change in fair value of hedging derivatives, net of income tax	4	<u>18,063</u>	<u>(13,300)</u>
Total items that will be reclassified subsequently to profit or loss		<u>7,332</u>	<u>(15,488)</u>
Other comprehensive income (expense) for the year, net income tax		<u>5,389</u>	<u>(22,028)</u>
Total comprehensive income for the year		<u>109,508</u>	<u>191,150</u>

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

Pakfood Public Company Limited

Statement of changes in equity

	Retained earnings				Other components of equity	
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Cash flow hedge reserve	Total equity
			<i>(in thousand Baht)</i>			
<i>Year ended 31 December 2024</i>						
Balance at 1 January 2024	330,000	119,999	33,000	1,279,983	12,244	1,775,226
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends payment	-	-	-	(155,100)	-	(155,100)
<i>Total distributions to owners</i>	-	-	-	(155,100)	-	(155,100)
Total transactions with owners, recorded directly in equity						
	-	-	-	(155,100)	-	(155,100)
Comprehensive income (expense) for the year						
Profit	-	-	-	213,178	-	213,178
Other comprehensive expense	-	-	-	(6,540)	(15,488)	(22,028)
Total comprehensive income (expense) for the year	-	-	-	206,638	(15,488)	191,150
Balance at 31 December 2024	330,000	119,999	33,000	1,331,521	(3,244)	1,811,276

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

Pakfood Public Company Limited

Statement of changes in equity

	Retained earnings				Other components of equity	
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Cash flow hedge reserve	Total equity
			<i>(in thousand Baht)</i>			
<i>Year ended 31 December 2025</i>						
Balance at 1 January 2025	330,000	119,999	33,000	1,331,521	(3,244)	1,811,276
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends payment	-	-	-	(33,000)	-	(33,000)
<i>Total distributions to owners</i>	-	-	-	(33,000)	-	(33,000)
Total transactions with owners, recorded directly in equity						
	-	-	-	(33,000)	-	(33,000)
Comprehensive income (expense) for the year						
Profit	-	-	-	104,119	-	104,119
Other comprehensive income (expense)	-	-	-	(1,943)	7,332	5,389
<i>Total comprehensive income (expense) for the year</i>	-	-	-	102,176	7,332	109,508
Balance at 31 December 2025						
	330,000	119,999	33,000	1,400,697	4,088	1,887,784

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

Pakfood Public Company Limited

Statement of cash flows

		Year ended 31 December	
	Note	2025	2024
		(in thousand Baht)	
Cash flows from operating activities			
Profit before income tax		114,133	213,858
Adjustments to reconcile operating profit			
Depreciation expenses and amortisation expenses		175,346	117,895
Reversal of expected credit loss for account receivable	6	(53)	(764)
(Reversal of) loss on inventory devaluation	7	(2,189)	2,002
Employee benefit obligations	13	8,874	(516)
(Gain) loss on disposals and write-offs of property, plant and equipment, right-of-use assets and intangible assets, net		(915)	465
(Gain) loss on fair value adjustment to derivatives		(1,491)	3,326
Unrealised gain on exchange rates		(2,463)	(2,533)
Dividend income	8	-	(66,994)
Finance costs		9,874	15,939
Interest income		(3)	(4)
		301,113	282,674
Changes in operating assets and liabilities			
Decrease (increase) in trade and other receivables		65,818	(65,875)
Increase in inventories		(130,138)	(39,718)
Increase in other current assets		(7,453)	(2,492)
(Increase) decrease in other non-current assets		(1,627)	2,817
(Decrease) increase in trade and other payables		(15,687)	64,511
(Decrease) increase in other current liabilities		(612)	4,637
(Decrease) increase in other non-current liabilities		(1,530)	12,450
Cash paid for employee benefit obligations	13	(25,854)	(6,458)
Net cash generated from operations		184,030	252,546
Income tax paid		(4,018)	(2,718)
Net cash from operating activities		180,012	249,828

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

Pakfood Public Company Limited

Statement of cash flows

		Year ended 31 December	
	Note	2025	2024
		(in thousand Baht)	
Cash flows from investing activities			
Purchases of property, plant and equipment		(19,576)	(191,834)
Proceeds from disposals of property, plant and equipment		1,759	10,035
Purchases of intangible assets		(425)	(5,030)
Interest received		3	4
Dividend received		-	66,994
Net cash used in investing activities		(18,239)	(119,831)
Cash flows from financing activities			
Net cash (payments for) receipts from short-term loans			
from parent company	19, 20	(112,593)	40,671
Cash paid for lease liabilities	20	(4,326)	(6,374)
Interest paid	20	(13,043)	(13,254)
Dividends paid to shareholders	14	(33,000)	(154,080)
Net cash used in financing activities		(162,962)	(133,037)
Net decrease in cash and cash equivalents		(1,189)	(3,040)
Cash and cash equivalents at 1 January		2,702	5,771
Exchange differences on cash and cash equivalents		(1)	(29)
Cash and cash equivalents as at 31 December	5	1,512	2,702
Non-cash items			
Payable balances from purchase of property, plant and equipment			
(included in trade and other payables)		7,392	1,764
Acquisition of right-of-use assets under lease agreements		-	24,041

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

Pakfood Public Company Limited
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For the year ended 31 December 2025

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Pakfood Public Company Limited
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1 General information

Pakfood Public Company Limited (“the Company”) is a public limited company, which is incorporated in Thailand. The Company’s registered office is at 979/72-74 SM Tower Building, 25th Floor, Phaholyothin Road, Phayathai, Phayathai, Bangkok 10400. The Company has 11 branches in Bangkok, Songkhla and Samutsakorn.

The Immediate parent company during the year was Thai Union Group Public Company Limited, which is incorporated in Thailand, and listed on the Stock Exchange of Thailand.

The principal business operations of the Company is the manufacture and distribution of frozen foods and aquatic animals and cold storage business.

The financial statements were authorised for issue by the Company’s authorised directors on 18 March 2026.

2 Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’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 financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

The Company had taken advantage of the exemption of preparation consolidate financial statements under TFRS 10 Consolidated financial statements. Because Thai Union Group Public Company Limited (the Parent company) has prepared consolidated financial statements available for public use that comply with generally accepted accounting standards. Therefore, the Company does not present consolidated financial statements.

3 Material accounting policies

3.1 Principles of investment in subsidiary

Investment in subsidiary

Subsidiary is the entity over which the Company has control. The Company controls an entity when the Company 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.

Investment in subsidiary is accounted for using the cost method.

Pakfood Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

3.2 Foreign currency translation

3.2.1 Functional and presentation 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 transaction dates 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. However, foreign currency differences arising from the translation of qualifying cash flow hedges to the extent the hedge is effective is recognised in other comprehensive income.

Any exchange component of gains and losses on a non-monetary item recognised in other comprehensive income is recognised following the gain or loss recognition on that item.

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 Company 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.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss ("FVPL") or at fair value through other comprehensive income ("FVOCI") except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

The Company shall recognise a financial asset in its statement of financial position when the Company 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 Company 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 Company has transferred substantially all the risks and rewards of their ownership. The difference between the carrying amount extinguished and the consideration received is recognised in profit or loss.

Pakfood Public Company Limited
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Measurement

At initial recognition, the Company 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.

All financial assets and either debt instruments or equity instruments. Debt instruments are those that provide the Company with a contractual right to receive cash or another asset. Equity instruments are those where the Company has no contractual right to receive cash or another asset.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the financial asset and their cash flow characteristics. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost - Assets measured at amortised cost are those which are held to collect contractual cash flows on the repayment of principal or interest (SPPI). Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented in the statement of income.
- FVOCI - Financial assets will be measured at FVOCI when it is held for both collecting contractual cash flows and selling financial assets to achieve its business model objective. In addition, the contractual terms of the financial asset will give rise to cash flows on specified dates, which are SPPI on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss and recognised on other gains (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in gain (loss) on financial instruments, and impairment expenses are presented as a separate line item in the statement of income.
- FVPL - Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gain (loss) on financial instruments in the period in which it arises.

Equity instruments

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the Company's right to receive payments is established.

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Notes to the financial statements
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Impairment

The Company 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 Company 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 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.

Impairment and reversal of impairment losses are recognised in statement of income as a separate line item.

3.3.2 Financial liabilities

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 statement of income.

3.3.3 Derivatives and hedging activities

The Company utilises derivatives, such as foreign exchange contracts to hedge foreign exchange. Derivatives are initially measured at fair value upon execution of a contract and are subsequently remeasured at fair value.

The Company applies hedge accounting to hedging relationships that meet the qualifying criteria.

Cash flow hedges

The Company uses cash flow hedges to mitigate a particular risk associated with a recognised asset or liability or highly probable forecast transaction such as anticipated future sales.

Pakfood Public Company Limited
Notes to the financial statements
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The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of income, within gain (loss) on financial instruments.

When forward contracts are used to hedge forecast transactions, the Company generally designates only the change in fair value of the forward contract that is related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the spot component change are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the Company may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Undesignated derivatives

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in gain (loss) on financial instruments.

3.4 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 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 applicable variable selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

3.5 Investment property

Investment properties are measured at cost which including capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and building improvements, which range from 5 - 40 years, and is recognised in profit or loss. No depreciation is charged on land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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3.6 Property, plant and equipment

The Company's property, plant and equipment is comprised of owned assets (note 10) and right-of-use assets. 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 (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	5 years
Buildings and building improvements	5 - 40 years
Machinery and factory equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 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 Company 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.

3.7 Intangible assets

Computer software is measured at cost less accumulated amortisation and accumulated impairment losses. The amortisation expense and impairment losses are recognised in the statement of income.

The Company amortise computer software using the straight-line basis over the useful lives not exceeding 10 years.

3.8 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.

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

Other long-term benefits

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

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

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.

3.9 Revenue recognition

The Company is engaged in the sale of frozen foods and aquatic. As customers usually obtain control of the goods and the Company's performance obligation is satisfied at the time when the goods are delivered, the Company 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.

3.10 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 Company 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 Company 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 to the extent that it is probable that taxable profit will be available against which the temporary differences 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 value of property, plant and equipment

The Company 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 13.

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.

<i>As at 31 December</i>	Fair value - level 2	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Derivative assets</i>		
Foreign currency forwards contracts	6,220	1,700
<i>Derivative liabilities</i>		
Foreign currency forwards contracts	582	6,495

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.

There were no transfers between these levels during the year.

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

- Cash and cash equivalents
- Trade and other receivables
- Other current and non-current assets
- Short-term loans from parent company
- Trade and other payables
- Other current and non-current liabilities

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 Company exposes to a variety of financial risk: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments, insurance programs, and systematic financial management to hedge different risk exposures.

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

4.2.1 Market risk

(a) Foreign exchange risk

The Company operates internationally and is exposed to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Company seek to reduce this risk by entering into forward exchange contracts when it considers appropriate. The Company uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk in connection with measurement currency.

The Company uses foreign currency forwards to hedge its exposure to foreign currency risk. Under the Company's policy, the critical terms of the forwards must align with the hedged items.

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Exposure

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

	Financial assets		Financial liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
USD	87,465	165,755	49,515	-
EUR	-	-	39	-
YEN	-	-	26	-
GBP	-	-	12	-

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Company's financial position and performance are as follows:

<i>As at 31 December</i>	2025	2024
<u>Cash flow hedge</u>		
<i>Foreign currency forward contracts</i>		
Net carrying amount of hedging instruments <i>(Thousand Baht)</i>	5,638	(4,795)
Notional amount <i>(Thousand Currency)</i>		
USD	15,261	13,721
Maturity date	February to August 2026	February to July 2025
Hedge ratio	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year <i>(Thousand Baht)</i>	18,063	(13,300)
Change in value of hedged item used to determine hedge ineffectiveness for the year <i>(Thousand Baht)</i>	(18,063)	13,300
Weighted average strike rate for outstanding hedging instruments USD : THB	31.65	33.33

Sensitivity

As shown in the table above, the Company is primarily exposed to changes between Baht and USD 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 USD and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges

	Impact to net profit <i>(in thousand Baht)</i>	Impact to other components of equity
<i>As at 31 December 2025</i>		
Exchange rate THB to USD	Decrease / Increase	Decrease / Increase
Increase / Decrease 1%	868	3,931
<i>As at 31 December 2024</i>		
Exchange rate THB to USD	Decrease / Increase	Decrease / Increase
Increase / Decrease 1%	1,529	3,094

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(b) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term loans from parent company and lease liabilities.

For interest rate risk, the Company's financial assets and liabilities mostly carried fixed interest rates. Therefore, the Company 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:

As at 31 December 2025

Financial assets

Cash and cash equivalents

	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	1 - 5 years	Over 5 years			
	-	-	-	137	-	-	1,375	1,512	0.01 - 0.25
Total	-	-	-	137	-	-	1,375	1,512	

Financial liabilities

Short-term loans from parent company

	-	-	-	347,703	-	-	-	347,703	1.60 - 2.50
Lease liabilities	3,335	15,093	-	-	-	-	-	18,428	5.00 - 5.00
Total	3,335	15,093	-	347,703	-	-	-	366,131	

As at 31 December 2024

Financial assets

Cash and cash equivalents

	-	-	-	165	-	-	2,537	2,702	0.05 - 0.40
Total	-	-	-	165	-	-	2,537	2,702	

Financial liabilities

Short-term loans from parent company

	-	-	-	460,296	-	-	-	460,296	2.60 - 2.85
Lease liabilities	3,316	18,429	-	-	-	-	-	21,745	4.50 - 5.00
Total	3,316	18,429	-	460,296	-	-	-	482,041	

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4.2.2 Credit risk

The Company is exposed to counterparty credit risk arising from its operational activities, primarily related to customer receivables which include engaging in currency 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. Trade credit insurance is purchased for most of third-party customers, and credit limits are set for each customer based on the limits provided by insurers or any credit limit beyond the insured credit limit (so called ‘own risk credit limit’) is required to approve by the management according to the credit approver matrix, and special approval from senior management for the defined high value of own risk credit amount according to the customer credit policy. Outstanding receivables are closely monitored regularly, and any potential credit concerns are promptly reported to senior management.

The overarching policy is to minimise customer credit risk by utilising trade credit insurance and implementing a robust control system to ensure exposure remains within approved trading limits.

(a) Risk management

The Company manages credit risk by grouping risks. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Company 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 Company’s financial assets are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

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 6.

4.2.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and funding availability through an adequate amount of committed credit facilities. Unused borrowing facilities have been disclosed in note 21.

The tables 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 discounting is not significant.

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Maturity of financial liabilities	Within 1 year	1 - 5 years	Over 5 years (in thousand Baht)	Total	Carrying amount liabilities
As at 31 December 2025					
Non-derivative financial liabilities					
Trade and other payables	252,811	-	-	252,811	252,811
Short-term loans from parent company	347,703	-	-	347,703	347,703
Lease liabilities	3,335	15,093	-	18,428	18,428
Total non-derivative financial liabilities	603,849	15,093	-	618,942	618,942
Derivative liabilities					
Gross settled (Foreign currency forwards)					
(Inflow)	(76,711)	-	-	(76,711)	
Outflow	78,805	-	-	78,805	
Total derivative liabilities	2,094	-	-	2,094	582
As at 31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	266,682	-	-	266,682	266,682
Short-term loans from parent company	460,296	-	-	460,296	460,296
Lease liabilities	3,316	18,429	-	21,745	21,745
Total non-derivative financial liabilities	730,294	18,429	-	748,723	748,723
Derivative liabilities					
Gross settled (Foreign currency forwards)					
(Inflow)	(356,384)	-	-	(356,384)	
Outflow	370,376	-	-	370,376	
Total derivative liabilities	13,992	-	-	13,992	6,495

4.3 Capital risk management

The Company's objectives of capital management are to safeguard the Company'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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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4.4 Hedging reserve

The Company's hedging reserves relate to the following hedging instruments:

	2025	2024
	<i>(in thousand Baht)</i>	
As at 1 January	(3,244)	12,244
Change of fair value recognised in OCI	18,063	(13,300)
Reclassified from OCI to revenue from sales	(10,721)	(2,295)
Deferred taxes	(10)	107
As at 31 December	4,088	(3,244)

4.5 Financial instruments

Details of derivatives balance at the end of the period and change in fair value of financial instruments which is a part of gain (loss) on financial instruments in the statement of income for the year can be summarised as follows:

4.5.1 Derivatives

The Company has the following derivative financial instruments:

<i>As at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Current derivative assets		
Foreign currency forwards		
- cash flow hedges	6,220	1,700
Total current derivative assets	6,220	1,700
Current derivative liabilities		
Foreign currency forwards		
- cash flow hedges	582	6,495
Total current derivative liabilities	582	6,495

Derivatives are used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be realised within 12 months after the end of the reporting period.

4.5.2 Foreign currency risk

The aggregate net foreign exchange gains (losses) recognised in profit or loss were:

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Gain on exchange rates, net	1,127	3,417
Gain on exchange rates, net - included in sales	10,721	2,295
Total gain on exchange rate, net		
recognised in profit before income tax	11,848	5,712

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5 Cash and cash equivalents

<i>As at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hands	120	232
Current and saving accounts	1,392	2,470
Total cash and cash equivalents	1,512	2,702

6 Trade and other receivables, net

<i>As at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Trade receivables - third parties	205,920	261,796
Trade receivables - related parties	2,335	9,976
	208,255	271,772
<i>Less</i> Loss allowance for trade receivables - third parties	(285)	(338)
Trade receivables, net	207,970	271,434
Other receivables	12,027	13,096
Total trade and other receivable, net	219,997	284,530

Trade receivables can analyse by aging as follows:

<i>As at 31 December</i>	Note	2025	2024
		<i>(in thousand Baht)</i>	
<i>Trade receivables - third parties</i>			
Not yet due		168,437	217,366
Up to 3 months		37,119	44,057
3 - 6 months		5	241
6 - 12 months		270	-
Over 12 months		89	132
		205,920	261,796
<i>Less</i> Loss allowance for trade receivables		(285)	(338)
		205,635	261,458
<i>Trade receivables - related parties</i>	19		
Not yet due		2,335	9,960
Up to 3 months		-	16
		2,335	9,976
<i>Less</i> Loss allowance for trade receivables		-	-
		2,335	9,976
Trade receivables, net		207,970	271,434

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The loss allowance was determined as follows for trade receivable:

	Trade receivables (Gross) <i>(in thousand Baht)</i>	Loss allowance
<i>As at 31 December 2025</i>		
Not yet due	170,771	(51)
Up to 3 months	37,119	(87)
3 - 6 months	6	(2)
6 - 12 months	270	(74)
Over 12 months	89	(71)
Total	208,255	(285)
<i>As at 31 December 2024</i>		
Not yet due	227,326	-
Up to 3 months	44,073	(131)
3 - 6 months	241	(71)
6 - 12 months	-	-
Over 12 months	132	(136)
Total	271,772	(338)

The loss allowance for trade receivables can be reconciled as follows:

	2025 <i>(in thousand Baht)</i>	2024
<i>Allowance for expected credit loss for the year ended 31 December</i>		
As at 1 January	(338)	(1,102)
Reversal loss allowance recognised in profit or loss	(90)	(72)
Receivables written off during the year	143	836
As at 31 December	(285)	(338)

7 Inventories, net

	2025 <i>(in thousand Baht)</i>	2024
<i>As at 31 December</i>		
Finished goods	153,820	87,469
Raw materials	20,029	23,251
Ingredients and packaging	18,683	20,763
Goods in transits	75,313	-
Spare parts and supplies	3,327	9,551
	271,172	141,034
<i>Less allowance for net realisable value</i>	<i>(5,970)</i>	<i>(8,159)</i>
Total inventories, net	265,202	132,875

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8 Investments in subsidiary using cost method

Details of investments in subsidiary as at 31 December 2025 and 2024 and dividend income for the years then ended were as follows:

Company's name	Nature of business	Country of incorporation	Registered share capital		Proportion of shares directly held by the Company		Cost		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024
			<i>(in million Baht)</i>		<i>(%)</i>		<i>(in thousand Baht)</i>			
Okeanos Food Co., Ltd.	Manufacturer and distributor of frozen foods & aquatic animal	Thailand	380	380	100	100	379,999	379,999	-	66,994
Total			379,999	379,999			379,999	379,999	-	66,994

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9 Investment properties, net

	Land	Building and building improvements <i>(in thousand Baht)</i>	Total
As at 1 January 2024			
Cost	105,464	97,533	202,997
<i>Less</i> Accumulated depreciation	-	(74,895)	(74,895)
Net book value	105,464	22,638	128,102
For the year ended 31 December 2024			
Opening net book value	105,464	22,638	128,102
Disposal, net	-	(1)	(1)
Depreciation	-	(1,146)	(1,146)
Closing net book value	105,464	21,491	126,955
As at 31 December 2024			
Cost	105,464	97,478	202,942
<i>Less</i> Accumulated depreciation	-	(75,987)	(75,987)
Net book value	105,464	21,491	126,955
For the year ended 31 December 2025			
Opening net book value	105,464	21,491	126,955
Depreciation	-	(1,126)	(1,126)
Closing net book value	105,464	20,365	125,829
As at 31 December 2025			
Cost	105,464	97,478	202,942
<i>Less</i> Accumulated depreciation	-	(77,113)	(77,113)
Net book value	105,464	20,365	125,829

As at 31 December 2025, fair value of investment properties amounting to Baht 226.66 million (2024: Baht 226.66 million).

The fair value of investment properties are based on income approach using that consideration of 2 factors as a present value of rental income through the agreement period and present value of land and building at the end of an agreement and based on market approach. The fair values are within level 2 of the fair value hierarchy.

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Amounts recognised in profit and loss that are related to investment properties are as follows:

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Rental income	18,960	18,960
Direct operating expense arising from investment properties that generate rental income	1,126	1,146

Minimum lease payments receivable on lease of investment properties are as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
Within 1 year	7,900	18,960
Within 2 years	-	7,900
	<u>7,900</u>	<u>26,860</u>

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10 Property, plant and equipment, net

	Land and land improvements	Building and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
As at 1 January 2024							
Cost	304,982	311,984	463,644	36,012	20,956	1,094,073	2,231,651
Less Accumulated depreciation	(447)	(136,635)	(339,404)	(31,724)	(20,956)	-	(529,166)
Allowance for impairment	(259)	-	-	-	-	-	(259)
Net book value	304,276	175,349	124,240	4,288	-	1,094,073	1,702,226
For the year ended 31 December 2024							
Opening net book value	304,276	175,349	124,240	4,288	-	1,094,073	1,702,226
Additions	-	1,878	50,073	606	-	48,549	101,106
Disposals and write-offs, net	-	(1,816)	(4,955)	(120)	-	-	(6,891)
Reclassification	-	-	1,687	(1,482)	-	(8,204)	(7,999)
Transfer in (out)	-	396,616	681,406	44,827	-	(1,122,849)	-
Depreciation	-	(27,309)	(77,153)	(5,633)	-	-	(110,095)
Closing net book value	304,276	544,718	775,298	42,486	-	11,569	1,678,347
As at 31 December 2024							
Cost	304,982	691,384	1,143,117	76,779	17,762	11,569	2,245,593
Less Accumulated depreciation	(447)	(146,666)	(367,819)	(34,293)	(17,762)	-	(566,987)
Allowance for impairment	(259)	-	-	-	-	-	(259)
Net book value	304,276	544,718	775,298	42,486	-	11,569	1,678,347

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	Land and land improvements	Building and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
As at 1 January 2025							
Cost	304,982	691,384	1,143,117	76,779	17,762	11,569	2,245,593
Less Accumulated depreciation	(447)	(146,666)	(367,819)	(34,293)	(17,762)	-	(566,987)
Allowance for impairment	(259)	-	-	-	-	-	(259)
Net book value	304,276	544,718	775,298	42,486	-	11,569	1,678,347
For the year ended 31 December 2025							
Opening net book value	304,276	544,718	775,298	42,486	-	11,569	1,678,347
Additions	-	1,333	6,997	124	146	16,604	25,204
Disposals and write-offs, net	-	(2)	(494)	(348)	-	-	(844)
Reclassification	-	7,707	(7,707)	-	-	-	-
Transfer in (out)	-	4,942	13,933	8	-	(18,883)	-
Depreciation	-	(33,599)	(127,613)	(7,989)	(12)	-	(169,213)
Closing net book value	304,276	525,099	660,414	34,281	134	9,290	1,533,494
As at 31 December 2025							
Cost	304,982	756,281	1,103,591	75,510	15,021	9,290	2,264,675
Less Accumulated depreciation	(447)	(231,182)	(443,177)	(41,229)	(14,887)	-	(730,922)
Allowance for impairment	(259)	-	-	-	-	-	(259)
Net book value	304,276	525,099	660,414	34,281	134	9,290	1,533,494

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Depreciation is presented in the statement of income as follows:

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Cost of sales	143,400	92,609
Selling expenses	184	112
Administrative expenses	25,629	17,374
Total depreciation expense	169,213	110,095

As at 31 December 2025 and 2024, there is no property, plant and equipment of the Company pledged for any obligations.

11 Income taxes

11.1 Income taxes

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Current tax		
Current tax	6,614	2,359
Under provided in prior years	830	-
Global minimum top-up tax	1,748	-
	9,192	2,359
Deferred tax expense		
Decrease (increase) in deferred tax assets	1,420	(4,058)
(Decrease) increase in deferred tax liabilities	(598)	2,379
	822	(1,679)
Total income tax expense	10,014	680

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

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Profit before tax	114,133	213,858
Tax calculated at tax rates of 20%	22,826	42,772
Current tax expense related to global minimum top-up tax	1,748	-
Tax effect of:		
Income not subject to tax	(14,060)	(41,932)
Expenses not deductible for tax purposes	1,113	1,747
Under provided in prior years	830	-
Others	(2,443)	(1,907)
Total income tax expense	10,014	680

The Company's effective tax rate was 8.8% (2024: 0.3%).

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

***For the year ended
31 December***

	Before tax	2025 Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax benefit	Net of tax
Remeasurement loss of employee benefit obligations	(1,937)	(6)	(1,943)	(6,755)	215	(6,540)
Hedging reserve	<u>7,342</u>	<u>(10)</u>	<u>7,332</u>	<u>(15,594)</u>	<u>106</u>	<u>(15,488)</u>
Other comprehensive expenses	<u>5,405</u>	<u>(16)</u>	<u>5,389</u>	<u>(22,349)</u>	<u>321</u>	<u>(22,028)</u>

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

The Company became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. Thai Union Group Public Company Limited (the “Parent company”) and its subsidiaries which primarily operated in Thailand have the effective tax rate below 15 percent, hence, the Parent company is responsible for the impact assessment of these legislations. The Company recognised tax expense regarding the top-up tax in the statements of comprehensive income for the year ended 31 December 2025 of Baht 1.7 million (2024: nil)

11.2 Deferred income taxes

The deferred tax assts and deferred tax liabilities is as follows:

As at 31 December

	2025 <i>(in thousand Baht)</i>	2024
Deferred tax assets	5,853	7,274
Deferred tax liabilities	<u>(16,106)</u>	<u>(16,689)</u>
Deferred tax liabilities, net	<u>(10,253)</u>	<u>(9,415)</u>

The gross movement of deferred taxes is as follow:

	2025 <i>(in thousand Baht)</i>	2024
As at 1 January	(9,415)	(11,415)
(Credited) / Charged to profit or loss	(822)	1,679
(Credited) / Charged to other comprehensive income	<u>(16)</u>	<u>321</u>
As at 31 December	<u>(10,253)</u>	<u>(9,415)</u>

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The movement in deferred tax assets and liabilities during the year is as follow:

	As at 1 January 2024	Credited / (Charge) to Profit or loss	Other comprehensive	As at 31 December 2024	Credited / (Charge) to Profit or loss	Other comprehensive	As at 31 December 2025
				<i>(in thousand Baht)</i>			
Deferred tax assets							
Loss allowance for trade receivables	218	(206)	-	12	158	-	170
Allowance for write-down to net realisable value of inventories	234	73	-	307	(255)	-	52
Allowance for impairment in asset	52	-	-	52	(44)	-	8
Derivative contracts	-	11	-	11	(5)	(5)	1
Employee benefit obligations	2,355	472	215	3,042	(876)	(6)	2,160
Lease liabilities	153	3,708	-	3,861	(398)	-	3,463
Deferred tax assets	3,012	4,058	215	7,285	(1,420)	(11)	5,854
Deferred tax liabilities							
Depreciation of property, plant and equipment	(14,096)	1,211	-	(12,885)	(26)	-	(12,911)
Derivative contracts	(97)	(12)	106	(3)	1	(5)	(7)
Right-of-use assets	(234)	(3,578)	-	(3,812)	623	-	(3,189)
Deferred tax liabilities	(14,427)	(2,379)	106	(16,700)	598	(5)	(16,107)
Deferred tax liabilities, net	(11,415)	1,679	321	(9,415)	(822)	(16)	(10,253)

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12 Trade and other payables

		2025	2024
	Note	(in thousand Baht)	
Trade payables - third parties		124,037	97,277
Trade payables - related parties	19	34,670	54,138
Other payables		44,511	73,840
Property, plant and equipment purchase payable - third parties		7,505	1,764
Deposits and unearned revenue		627	-
Accrued expenses		38,043	32,063
Accrued interest expenses - related parties	19	3,418	7,600
Total trade and other payables		252,811	266,682

13 Employee benefit obligations

<i>As at 31 December</i>		2025	2024
		(in thousand Baht)	
Liability in the statement of financial position			
- Retirement benefits		74,069	84,819
Expenses charge included in the statement of income			
- Retirement benefits		8,874	(516)
Loss on remeasurement of employee benefit obligation		1,937	6,755

Retirement benefits plans

The plans are final salary retirement plans. The level of benefit 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:

	2025	2024
	(in thousand Baht)	
As at 1 January	84,819	70,523
Current service cost	6,997	(2,214)
Interest on obligation	1,877	1,698
	8,874	(516)
<i>Remeasurements</i>		
Loss from change in financial assumptions	5,778	2,717
Experience (gain) loss	(3,841)	4,038
	1,937	6,755
Benefit payments	(25,854)	(6,458)
Transfer employee from related parties	4,293	14,515
As at 31 December	74,069	84,819

The Company expect to pay Baht 12.6 million of retirement benefits during the next year (2024: Baht 12.3 million).

The weighted-average duration of the defined benefit obligation was 12.0 years (2024: 12.0 years).

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The principal actuarial assumptions used are as follows:

	2025	2024
	(%)	
Discount rate	1.2 - 2.6	2.0 - 3.6
Salary growth rate	2.0 - 5.0	2.0 - 5.0
Turnover rate	2.0 - 20.0	2.0 - 25.0

Sensitivity analysis for each significant assumption used is as follows:

Impact on defined benefit obligation					
		Increase		Decrease	
	Change	2025	2024	2025	2024
	(%)	(in thousand Baht)			
Discount rate	1	(5,508)	(5,767)	6,288	6,538
Salary growth rate	1	6,063	6,332	(5,430)	(5,706)
Turnover	20	(5,492)	(5,532)	6,546	6,499

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.

14 Dividend

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
Interim dividend	29 July 2025	21 August 2025	1.0	33.0
				33.0
2024				
Interim dividend	13 August 2024	30 August 2024	1.0	33.0
Annual dividend	2 April 2024	19 April 2024	3.7	122.1
				155.1

15 Legal reserve

Under section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This 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.

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16 Other income

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Management income	22,800	28,800
Rental and utilities income	18,859	27,753
Tax coupon	4,641	1,809
Service income	269	640
Others	17,338	21,679
Total other income	63,907	80,681

17 Expense by nature

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Raw material and consumables used and purchased		
finished goods	607,758	702,374
Changes in finished goods	141,665	41,113
Employee expenses	476,009	360,796
Depreciation on investment property,		
property, plant and equipment, and right-of-use assets	172,400	113,931
Utilities expense	110,431	159,332
Repair and maintenance expenses	20,355	23,467

18 Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Net profit attributable to the owners <i>(thousand Baht)</i>	104,119	213,178
Weighted average number of ordinary shares outstanding <i>(shares)</i>	32,999,979	32,999,979
Basic earnings per share <i>(Baht per share)</i>	3.16	6.46

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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19 Related parties

The Company is a subsidiary of Thai Union Group Public Company Limited, a listed company on the Stock Exchange of Thailand, who owns 99.74% of the Company's shares. The remaining 0.26% of the shares are widely held.

The following significant transactions and balances were carried out with related parties:

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<i>Revenue from sales of goods</i>		
Parent company	1,636	1,420
Subsidiary	996	2,096
Other related companies	13	287,174
<i>Dividend income</i>		
Subsidiary	-	66,994
<i>Interest income and other income</i>		
Parent company	14,043	21,580
Subsidiary	27,710	34,960
Other related companies	320	42
<i>Purchase of goods and services</i>		
Parent company	46,085	49,368
Subsidiary	188,247	154,329
Other related companies	61,195	48,214
<i>Interest expense</i>		
Parent company	8,863	14,754
<i>Directors and key management remunerations</i>		
Short-term employee benefits	6,472	14,849
Post-employment benefits	786	534
Total directors and key management remunerations	7,258	15,383

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

<i>As at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<i>Trade receivables</i>		
Parent company	2,301	1,652
Subsidiary	32	1,890
Other related companies	2	6,434

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<i>As at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<i>Accrued income</i>		
Parent company	876	1,654
Subsidiary	352	373
<i>Prepaid expense</i>		
Other related companies	2,771	3,407
<i>Other non-current assets - employee benefit obligations transfer staff</i>		
Parent company	21,297	19,303
Subsidiary	1,385	1,329
<i>Trade payables</i>		
Parent company	15,076	18,826
Subsidiary	13,450	26,392
Other related companies	6,144	8,920
<i>Accrued interest expenses</i>		
Parent company	3,418	7,600
<i>Other non-current liabilities - employee benefit obligations transfer staff</i>		
Parent company	2,573	5,329
Subsidiary	1,088	2,020
Other related companies	2,575	2,409

Short-term loans from parent company

The movements in short-term loans from the parent company during the year can be analysed as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
Opening balance	460,296	419,625
Additions	1,076,726	1,239,069
Repayments	(1,189,319)	(1,198,398)
Closing balance	347,703	460,296

As at 31 December 2025, short-term loans from the parent company amounting to Baht 347.7 million (2024: Baht 460.3 million) bear interest rates at the range of 1.60% to 2.60% per annum (2024: 2.60% to 2.85% per annum) and due for repayment at call.

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20 Change in liabilities arising from financing activities

	Short-term loans from a parent company	Accrued interest expenses (in thousand Baht)	Lease liabilities
As at 1 January 2024	419,625	6,099	2,893
Cash flows	40,671	(13,254)	(6,374)
Non-cash changes:			
Additions	-	14,755	24,041
Amortisation of financing fees	-	-	1,185
As at 31 December 2024	460,296	7,600	21,745
Cash flows	(112,593)	(13,043)	(4,326)
Non-cash changes:			
Additions	-	8,863	-
Amortisation of financing fees	-	-	1,010
As at 31 December 2025	347,703	3,420	18,429

21 Commitments and contingent liabilities

21.1 Capital commitments

<i>As at 31 December 2025</i>	2025	2024
	<i>(in thousand Baht)</i>	
Factory and warehouse construction agreements	-	2,446
Purchase of machinery and equipment agreements	3,498	5,641
Purchase of factory equipment agreements	-	855

21.2 Guarantee

- a) As at 31 December 2025, the Company were outstanding bank guarantee of Baht 12.0 million (2024: Baht 11.5 million) to guarantee the electricity usage of their factories.
- b) As at 31 December 2025, the Company had to place a letter of guarantee amounting to USD 50,000.0 (2024: USD 50,000.0) with local banks to secure a letter of credit issued by banks in the United States of America to the surety which has placed a customs bond with US Customs for imports of the Company's goods into the United States of America, relating to the Company's normal course of business.

21.3 Other commitments

As at 31 December 2025, the Company had unused overdraft lines and other credit facilities from financial institutions in the amount of Baht 91 million (2024: 91 million).

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22 Disaggregation of revenue

Revenue from customers is based on the location of the customers presented in the financial statement as follow:

<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Revenue from customers		
Thailand	696,837	537,075
Europe	498,111	509,581
United States of America	475,710	643,025
Canada	68,006	134,481
Japan	1,499	1,212
Others	53,253	41,901
Total revenue from customers	1,793,416	1,867,275

The timing of revenue recognition of the Company is at point in time.

23 Promotional privileges

The Company has been granted promotional certificate by the Office of the Board of Investment (“BOI”) for the manufacture of frozen aquatic animals, semi-prepared foods and ready-to-eat frozen food. Under these privileges, the Company has received exemption from corporate income tax for a period of 8 years 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 disclosed below has not been audited under the agreed-upon procedures which 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.

	BOI		Non-BOI		Total	
	Promoted activities		Promoted activities			
	2025	2024	2025	2024	2025	2024
			<i>(in thousand Baht)</i>			
Domestic sales	452,246	206,482	244,591	330,593	696,837	537,075
Export sales	1,079,605	1,274,517	16,974	55,683	1,096,579	1,330,200
Total revenue from sales	1,531,851	1,480,999	261,565	386,276	1,793,416	1,867,275

24 Event after the reporting period

On 12 February 2026, the Board of Director’s meeting of the Company approved to propose to the Annual General Shareholders’ meeting to be held in April 2026 to consider and approve the dividend payment from net profit from the operating results for the year 2025 to shareholders at Baht 2.5 per share, totaling of Baht 82.5 million. The dividend will be paid in April 2026.