Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 537317

Enheten

Organisasjonsnummer:	993 791 296
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KING OSCAR AS
Forretningsadresse:	Nøstegaten 58 5011 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne Evensen Tandberg
Dato for fastsettelse av årsregnskapet:	25.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.07.2025

Organisasjonsnr: 993 791 296
KING OSCAR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	249 405 859	211 389 518
Annen driftsinntekt	1,2	24 864 953	22 075 965
Sum inntekter		**274 270 812**	**233 465 483**
Kostnader			
Varekostnad	2	188 561 132	148 440 135
Lønnskostnad	3,4	32 605 703	29 394 347
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	5 197 501	5 038 900
Annen driftskostnad	3,7	51 389 533	43 330 782
Sum kostnader		**277 753 869**	**226 204 164**
Driftsresultat		**-3 483 057**	**7 261 319**
Finansinntekter og finanskostnader			
Annen finansinntekt	2,8	1 086 228	5 004 521
Sum finansinntekter		**1 086 228**	**5 004 521**
Annen finanskostnad	8	1 001 336	852 743
Sum finanskostnader		**1 001 336**	**852 743**
Netto finans		**84 892**	**4 151 778**
Resultat før skattekostnad		**-3 398 165**	**11 413 097**
Skattekostnad	9	405 938	3 348 599
Årsresultat		**-3 804 103**	**8 064 498**

Organisasjonsnr: 993 791 296
KING OSCAR AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
IFRS16 Leasingavtaler	5	2 535 046	1 443 352
Utsatt skattefordel	9	337 728	0
Goodwill	10	1 939 605	1 939 605
Sum immaterielle eiendeler		**4 812 379**	**3 382 957**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	14 836 261	12 363 993
Maskiner og anlegg	6	15 468 305	15 585 226
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	360 671	266 567
Sum varige driftsmidler		**30 665 237**	**28 215 786**
Finansielle anleggsmidler			
Investering i datterselskap	11	341 854	341 854
Investeringer i tilknyttet selskap	11	6 202 410	6 202 410
Sum finansielle anleggsmidler		**6 544 264**	**6 544 264**
Sum anleggsmidler		**42 021 880**	**38 143 007**
Omløpsmidler			
Varer			
Varer	12	36 451 180	27 970 012
Sum varer		**36 451 180**	**27 970 012**
Fordringer			
Kundefordringer	13,14,17	46 240 419	39 193 409
Andre fordringer	13	3 849 853	2 249 464
Sum fordringer		**50 090 272**	**41 442 873**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15,17	19 860 303	52 795 852
Sum bankinnskudd, kontanter og lignende		**19 860 303**	**52 795 852**
Sum omløpsmidler		**106 401 755**	**122 208 737**
SUM EIENDELER		**148 423 635**	**160 351 744**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	16	35 100 000	35 100 000
Overkurs		15 606 301	15 606 301
Annen innskutt egenkapital		48 723 022	52 527 125
Sum innskutt egenkapital		**99 429 323**	**103 233 426**
Sum egenkapital		**99 429 323**	**103 233 426**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	0	360 690
Leasing	5	707 488	95 338
Andre langsiktige fordringer	13	0	2 000 000
Sum avsetninger for forpliktelser		**707 488**	**2 456 028**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**707 488**	**2 456 028**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	5	1 818 207	1 607 189
Leverandørgjeld	14,17	36 173 990	37 100 058
Betalbar skatt			2 127 277
Skyldige offentlige avgifter		2 392 340	2 036 472
Annen kortsiktig gjeld	15,17	7 902 287	11 791 294
Sum kortsiktig gjeld		**48 286 824**	**54 662 290**
Sum gjeld		**48 994 312**	**57 118 318**
SUM EGENKAPITAL OG GJELD		**148 423 635**	**160 351 744**

Organisasjonsnr: 993 791 296
KING OSCAR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se vedlegg i dokument "2024 Statement King Oscar AS"

Note
4

Antall årsverk i regnskapsåret
28.00

Note
4

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	22806398.00	20152561.00

Folketrygdavgift	Årets	Fjorårets
	2242701.00	1740428.00

Pensjonskostnader	Årets	Fjorårets
	1772053.00	1523546.00

Andre ytelser	Årets	Fjorårets
	5784551.00	5977812.00

Sum lønnskostnader	Årets	Fjorårets
	32605703.00	29394347.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Thai Union Group Public Company Limited

Forretningskontor for morselskapet
72/1 Moo 7, Sethakit 1 Road, Tarsrai Suv-District, Mueang Samut Sakhon District, Samut Sakhon province 74000, Thailand

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen
Se vedlagte brev som bekrefter unntak fra regel om konsolidering (06.08.2020)

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
06.08.2020	02.07.2020	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR380615456	32212244
Org.nr	Vår referanse	Postadresse
974761076	2020/5651689	Postboks 9200 Grønland 0134 OSLO

KING OSCAR AS
Nøstegaten 58
5011 BERGEN

Att. Anne Tandberg

Fritak for konsernregnskapsplikt King Oscar AS, org.nr. 993 791 296

Vi viser til deres brev innsendt 2. juli 2020 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for King Oscar AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for King Oscar AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
King Oscar AS er morselskap i et underkonsern, hvor Thai Union Group Public Company Limited er det ultimate morselskapet og er hjemmehørende i Thailand. Konsernregnskap utarbeides av Thai Union Group Public Company Limited på engelsk språk etter Thai Financial Reporting Standards, hvor King Oscar AS med datterselskaper er omfattet.

Skattekontorets vurdering
Det forutsettes at Thai Union Group Public Company Limited utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med Thai Financial Reporting Standards og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	18.09.2017	19.09.2017
Telefon	Deres referanse	Vår referanse
22078139	Vidar Vinjevoll	2012/842860

KING OSCAR AS
Postboks 400 Sentrum
5805 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for King Oscar AS, org.nr. 993 791 296

Vi viser til deres brev av 18. september 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for King Oscar AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering King Oscar AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
King Oscar AS er eiet av Thai Union Norway AS som igjen er eiet av Thai Union EU Seafood 1 SA som er lokalisert i Luxemburg. Det ultimate morselskapet er Thai Union Group Plc som er hjemmehørende i Thailand. Virksomheten til selskapet og konsernet er sjømatsektoren. Over halvparten av salget er til utenlandske kunder. Selskapet opererer i en internasjonal bransje. Styremedlemmene er utenlandske. Sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som*

tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets morselskap er et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Styremedlemmene er utenlandske. Videre er det vektlagt at sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

King Oscar AS

The Board of Directors report 2024

OPERATIONS AND LOCATIONS

King Oscar AS is the parent company in the King Oscar Group. The group consist of King Oscar AS, King Oscar Inc. (USA) and Ægir Sjávarfang ehf. (Iceland) .

King Oscar Inc. is a subsidiary owned 100% by King Oscar. Ægir Sjávarfang ehf. is owned 50% by King Oscar.

King Oscar is a leading brand in canned seafood. The primary products are sardines, mackerel, herring, cod liver and tuna. King Oscar AS's Norwegian production facility is located in Svolvær, Norway, and the head office is located in Bergen, Norway.

Thai Union EU Seafood 1 is the only shareholder in King Oscar AS.

King Oscar's strategic target is to be a producer and supplier of premium canned seafood.

PRODUCTION

The volume produced in Svolvær was overall higher in 2024 than in 2023. Difficult weather conditions caused reduced access to cod liver raw material in addition to quota reduction caused lower production for this category than budget. Produced volumes were compensated with increased mackerel production as a consequence of strengthen category collaboration with key retailers in Norway.

MARKET

The company has maintained strong and leading positions within canned seafood segments in all markets. Domestic sales in Norway as well as sales to the rest of Europe and US have increased compared to 2023.

In Norway the main factor for the increase is higher volume combined with price increases. The prices on raw materials, transportation and utilities have increased during 2024 and this is partly recovered by market price increases.

The products are primarily being marketed under the King Oscar brand. In addition, the company produce and sell brand products under distributor/retail labels. The company is strongly positioned within retail channel with low exposure in food service channel.

The company is regularly doing market research related to its products.

KING OSCAR INC. (USA)

The company is responsible for King Oscar's marketing in US and have two full-time employees.

The activity has been good, and we have increased our sales to the US distributor of King Oscar brand in 2024. Market shares have been developing positively in this market for several products categories, and we have a strong number one position in premium canned salmon category and premium canned mackerel filet category in US. King Oscar is also a strong brand in premium sardine category.

WORK ENVIRONMENT AND EQUAL RIGHT FOR ALL

King Oscar as (Norway) had 28 full-time-equivalent positions in 2024. Men represent 63% of the workforce and 37% are female.

Percentage of women in administrative positions is 54%, while 25 % of the group management team representing King Oscar AS are women. The company had during 2024 in total 15 part-time employees and seasonal workers due to need for employees during production periods at the factory in Svolvær.

Due to higher representation of men in top management, the average salary for women in full time positions is 22% lower than for men. The company policy is equal pay for equal work.

We exercise equal rights for all employees and have incorporated a group policy aiming no discrimination due to gender, pregnancy, leave at birth or adoption, care tasks, ethnicity, religion, disability, sexual orientation or gender identity. In recruitment processes both internally and externally the quality and experience of the candidates is our main focus areas.

Sick leave in 2024 was at 3 %. Measures are implemented to maintain sickness absence at a low level. There were no incidents with injury at the factory in Svolvær during 2024. Health and Safety action plans for the organization is established to ensure that the related health and safety risk is minimised for all employees.

The psychosocial environment is satisfactory, and group is working actively to ensure continuous improvement.

Nothing is more important to King Oscar AS than the health and safety of our people. Regular health and safety assessments are being done to secure the well-being of all employees.

TRANSPARANCY ACT

The company reported according to the requirements from the Norwegian Transparency Act in June 2024, and the report was published at www.kingoscar.com. Activities are ongoing to meet the next reporting deadline which is 30th of June 2025.

EXTERNAL ENVIRONMENT

The company's operations are affecting the external environment in line with industry norms. Pollution to air and water as well as noise pollution are below the limits set by the Norwegian authorities.

As part of Thai Union, King Oscar has committed to better business for the benefit of people and planet. In 2023, we identified climate change, seafood sustainability and human rights as our key priority areas and we have continued to work with these targets during 2024. We are working hard to reduce emissions from our factories, improve packaging design and identify lower carbon options for our customers.

We aim to ensure that the seafood we source is managed effectively, ensuring its availability for future generations. As part of Thai Union's SeaChange2030 program we aim that by 2030, all seafood species we source are from stocks that are managed within biologically sustainable limits or engaged in an improvement program.

King Oscar AS is a member of Grønt Punkt Norge to ensure collection and recycling of packaging material. The company is also committed to two major Norwegian Government initiatives: The initiative to reduce food waste in Norway by 50 percent by 2030 ("Matsvinn") and the National Partnership for a Healthier Diet («Intensjonsavtalen for et sunnere kosthold»). King Oscar aims to be a good corporate citizen providing healthy and nutritious products and working with the communities it serves.

FINANCIAL PERFORMANCE

Net sales amounted to NOK 249 million compared to NOK 211 million in 2023. Net result before tax was NOK -3,4 million and profit after tax was NOK -3,8 million NOK.

Operating profit was NOK -3,5 million compared with NOK 7,3 million in 2023. The main reason for the loss was uncovered overhead cost in Svolvær factory due to lower access to raw material than planned for the season. This increased our planned production cost per unit in the Svolvær factory, and we were not able to recover this by increased prices short term.

Net cash flow from operating activities was NOK 25,1 million compared to NOK 33,8 million in 2023. The main drivers for this were negative profit for the year, decreased trade receivables offset by changes in other current balances and effect of zero change in exchange rates.

Negative cash flow from investing activities increased from NOK 2,7 million to NOK 6,5 million due to investment in tangible fixed assets.

Negative cash flow from financing activities was 1,2 million from payments on lease agreement only as no dividend was paid out during 2024.

The company consider the company's liquidity to be satisfactory.

FINANCIAL RISK

The company is exposed to both direct and indirect exchange rate risk. The direct commercial currency risk arises from import and export of goods. The future expected net cash flow for each currency is based on the competitive situation.

Credit risk is considered as low. Routines are in place to closely monitor customers credit risks. This has resulted in historical low losses. Liquidity risk is considered limited.

GOING CONCERN

In accordance with regulatory requirements in Norway, the Board of Directors confirms that the financial statements are prepared under the assumption of a going concern. This is based on the prognosis of the company's expected performance in 2025 and the company's long-term strategic plans.

FUTURE DEVELOPMENT

The Board of Directors considers the company's position and the future markets for the company's products as satisfactory. The rate of investment has taken into account the need to renew production facilities. Investments are done to make King Oscar a global Brand. The Board of Directors don't foresee any threats that will substantially change this in the near future.

The company has assessed risks due to geopolitical instability and have taken necessary steps to limit exposure to a minimum.

Market inflation is judged to be on a more normalized going forward after some challenging years.

The Company foresees stable demand of shelf-stable ambient products, both domestically in Norway and for the export. In 2025 the company continue to execute actions to secure further product sourcing and inventories in cooperation with suppliers and Norwegian authorities. Regular risk assessments and internal audits are done frequently to secure supplies.

Ægir Sjávarfang ehf. located in Grindavik in Iceland had to stop all production early in 2024 due to several close events of lava eruption and earthquakes. The situation has normalized, and ordinary production has resumed at the factory. Corporate evaluation to increase King Oscar AS ownership shares beyond 50% will take place during 2025.

The Company has not identified any crucial effect related to our business as per reporting date.

OTHER

The company has a global liability insurance covering the responsibility of the Company Board and the General Manager.

Beyond the information given above and what is stated in the statement of profit and loss, statement for financial position and notes the Board of Directors do not know of any issues which concerns the assessment of the company.

The information presented is considered adequate to evaluate the operation and state of the company as of 31.12.2024.

25th of March 2025

The Board of King Oscar AS

DocuSigned by: David Sankowicz 518E5545A7D7441...	Signé par : Ludovic Garnier C411316BCF8742B...	DocuSigned by: Bjorn Nordvik 23B8EE6F57644C1...
David Cyril Sankowicz	Ludovic Garnier	Bjørn Nordvik
Chairman of the Board	Board member	General Manager

KPMG

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Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of King Oscar AS

Independent Auditor's Report

Opinion

We have audited the financial statements of King Oscar AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen

KPMG AS

Bjart Roger Vie
State Authorised Public Accountant
(This document is signed electronically)

Vie, Bjart Roger
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: no_bankid:9578-5993-4-2583649
IP: 80.232.xxx.xxx
2025-04-10 21:45:00 UTC

Income statement

King Oscar AS

	Note	2024	2023
Operating income			
Sales revenue	1, 2	249 405 859	211 389 518
Other income	1, 2	24 864 953	22 075 965
Total income		**274 270 812**	**233 465 484**
Operating expenses			
Cost of goods sold	2	188 561 132	148 440 135
Employee benefits expense	3, 4	32 605 703	29 394 347
Depreciation and amortisation expenses	5, 6	5 197 501	5 038 901
Other expenses	4, 7	51 389 533	43 330 782
Total expenses		**277 753 869**	**226 204 165**
Operating result		**-3 483 057**	**7 261 319**
Financial income and expenses			
Other financial income	2, 8	1 086 228	5 004 521
Other financial expenses	8	1 001 336	852 743
Net financial items		**84 892**	**4 151 778**
Profit before tax		**-3 398 165**	**11 413 097**
Tax expense	9	405 938	3 348 599
Profit after tax		**-3 804 103**	**8 064 498**
Net profit or loss for the year		**-3 804 103**	**8 064 498**
Total comprehensive income		**-3 804 103**	**8 064 498**
Distributed to other equity		**-3 804 103**	**8 064 498**
Total		**-3 804 103**	**8 064 498**

Statement of comprehensive income

Net profit or loss for the year	-3 804 103	8 064 498
Other comprehensive income	0	0
Total comprehensive income	**-3 804 103**	**8 064 498**

Paraphe LG DS BN DS DS

Balance sheet

King Oscar AS

	Note	2024	2023
Non-current assets			
Lease agreements brought to the balance	5	2 535 046	1 443 352
Deferred tax assets	9	337 728	0
Goodwill	10	1 939 605	1 939 605
Land, buildings and other real property	6	14 836 261	12 363 993
Machinery and plant	6	15 468 305	15 585 226
Fixtures and fittings, tools, office machinery etc.	6	360 670	266 566
Investments in subsidiaries	11	341 854	341 854
Investments in associated companies	11	6 202 410	6 202 410
Total non-current assets		**42 021 880**	**38 143 007**
Current assets			
Inventories	12	36 451 180	27 970 012
Receivables			
Trade receivables	13, 14, 17	46 240 419	39 193 409
Other short-term receivables	13	3 849 853	2 249 464
Total short term receivables		**50 090 272**	**41 442 873**
Cash and cash equivalents	15, 17	19 860 303	52 795 853
Total current assets		**106 401 755**	**122 208 738**
Total assets		**148 423 635**	**160 351 744**

Paraphe LG DS BN DS DS

Balance sheet

King Oscar AS

	Note	2024	2023
Equity			
Share premium			
Share capital	16	35 100 000	35 100 000
Share premium reserve		15 606 301	15 606 301
Total paid-up equity		**50 706 301**	**50 706 301**
Retained earnings			
Other equity		48 723 022	52 527 125
Total retained earnings		**48 723 022**	**52 527 125**
Total equity		**99 429 323**	**103 233 426**
Liabilities			
Provisions			
Deferred tax	9	0	360 690
Total provisions		**0**	**360 690**
Other non-current liabilities			
Lease debt	5	707 488	95 338
Other non-current liabilities	13	0	2 000 000
Total non-current liabilities		**707 488**	**2 095 338**
Current liabilities			
Current lease debt	5	1 818 207	1 607 189
Trade payables	14, 17	36 173 990	37 100 058
Tax payable		0	2 127 277
Public duties payable		2 392 340	2 036 472
Other current liabilities	15, 17	7 902 288	11 791 295
Total current liabilities		**48 286 825**	**54 662 290**
Total liabilities		**48 994 313**	**57 118 318**
Total equity and liabilities		**148 423 635**	**160 351 744**

The board of King Oscar AS

DocuSigned by: David Sankowicz 518E5545A7D7441...	Signé par : Ludovic Garnier C411316BCF8742B...	DocuSigned by: Bjørn Nordvik 23B8EE6F57644C1...
David Cyril Sankowicz	Ludovic Regis Henri Garnier	Bjørn Nordvik
Chairman of the board	Member of the board	General Manager

Statement of cash flows

King Oscar AS

Cash flow from operating activities		**2024**		**2023**
Profit/loss before income taxes	-	3 398 165		11 413 097
Tax	-	3 231 633	-	1 005 132
Depreciation and amortisation		5 197 501		5 038 901
Changes in inventories	-	8 481 168		3 166 432
Change in trade receivables	-	7 047 010		19 884 760
Change in trade payables	-	926 068		3 744 424
Change in other current balance sheet items	-	7 227 086	-	4 194 560
Effect of change in exchange rates		-	-	4 251 331
Net cash flow from operating activities	**-**	**25 113 629**		**33 796 591**
Cash flow from investing activities				
Purchase of tangible fixed assets	-	6 451 068	-	2 684 259
Buy of subsidiary		-		-
Dividend received		-		-
Net cash flow from investments	**-**	**6 451 068**	**-**	**2 684 259**
Cash flow from financing activities				
Paid dividend		-	-	20 000 000
Payment on lease agreements	-	1 792 582	-	1 640 654
Net cash flow from financing activities	**-**	**1 792 582**	**-**	**21 640 654**
Effects of change in exchange rates and cash equival		421 729		3 563 855
Net change in cash and cash equivalents	-	33 357 279		9 471 678
Cash and cash equivalents at 01.01		52 795 853		39 760 320
Cash and cash equivalents at 31.12		**19 860 303**		**52 795 853**

Statement of changes in equity

King Oscar AS

	Share capital	Share premium	Other equity	Total
Equity 31.12.2022	35 100 000	15 606 301	64 462 626	115 168 927
Dividends paid	-	-	- 20 000 000	- 20 000 000
Result of the year	-	-	8 064 498	8 064 498
OCI 2023	-	-	-	-
Equity 31.12.2023	**35 100 000**	**15 606 301**	**52 527 124**	**103 233 426**
Equity 31.12.2023	35 100 000	15 606 301	52 527 124	103 233 426
Dividends paid				-
Result of the year			- 3 804 103	- 3 804 103
OCI 2024			-	-
Equity 31.12.2024	**35 100 000**	**15 606 301**	**48 723 021**	**99 429 323**

Accounting principles

Main principles
The annual report for King Oscar AS is prepared based on simplified IFRS (in accordance with laws and regulations), where all the accounting principles are in accordance with IFRS, while the disclosure requirements are substantially in accordance with Norwegian GAAP.

The annual report is based on the historical cost basis, except for financial assets that mainly are classified as available for sale and derivatives, which are stated at fair value. Assets and liabilities are defined by the applicable IFRS reference style, and items not meeting the definitions are not capitalized.

Subsidiaries and investment in associated companies
Subsidiaries and investments in associated companies are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that impairment is not required. Impairment to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Impairments are reversed when the cause of the initial impairment is no longer present.

Investments in subsidiaries are measured at cost. All other investments are accounted for in accordance with IAS 9 "Financial Instruments".

King Oscar AS is the parent company of the King Oscar Group. King Oscar AS has not prepared consolidated Financial Statement. This is because King Oscar is included in the consolidated financial statements of Thai Union Group Public Company Limited in Thailand, ref. Accounting §3-7. The consolidated financial statements of Thai Union Group Public Limited are available by contacting the company's headquarters.

Revenue recognition
Sale of goods:
Income from sale of goods is measured at fair value, net of value added tax and rebates. As a general rule, income is based on earning date of the transaction. Income is recognized when both control and risk have been transferred.

Royalties are recognized when accrued in accordance with the terms of the royalty agreement. Interest income is recognized using the effective interest method.

Dividends are recognized as income when the right to receive dividends is agreed by the General Assembly.

Balance sheet classification
Current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as non current assets.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Non current creditors are recognized at nominal value.

Trade and other receivables
Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for bad debts. Provisions for bad debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories
Inventories are valued at the lower of cost or market value. Net realizable value is the estimated selling price in the ordinary course of business after deducting the estimated costs and potentially estimated costs to complete the item. Acquisition costs are expenses incurred for the acquisition of goods and costs of bringing them to their existing location and condition.

Manufactured goods are valued at full production cost, where a proportion of indirect costs is allocated based on normal capacity utilization. Deductions are made for obsolescence.

Foreign currency translation
Transactions in foreign currencies are translated at the exchange rate on the transaction date. Cash, receivables and liabilities denominated in foreign currencies are converted at exchange rates at the balance sheet date. The company's foreign exchange policy is to equalize differences between receivables and liabilities in foreign currencies by using financial instruments such as bank accounts in foreign currencies.

Financial instruments
From 1 January 2018, the Company classifies its financial instruments in the following categories: fair value through comprehensive income (FVOCI), fair value through profit and loss (FVTPL) and amortised cost. The classification of financial instruments under IFRS 9 is generally based on the business model in which a financial instrument is managed and its contractual cash flow characteristics. Classification of financial instruments is determined at initial recognition and is not reclassified subsequently unless the Company changes its business model for managing financial assets.

A financial instrument shall be measured at amortised cost if both of the following conditions are met and it is not designated at FVTPL:
the financial instrument is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;
the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial instrument shall be measured at FVOCI if both of the following conditions are met and it is not designated at FVTPL:
* the financial instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;
* the contractual terms of the financial instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial instruments not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial instruments (see note 17). On initial recognition, the Company may irrevocably designate a financial instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial instrument contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

contingent events that would change the amount or timing of cash flows;
terms that may adjust the contractual coupon rate, including variable-rate features;
prepayment and extension features; and
terms that limit the Company's claim to cash flows from specified assets.

Financial assets at FVTPL
The instruments are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost
These instruments are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Impairment
The Company assesses at the end of each reporting period the expected credit losses for a financial instrument or a group of financial instruments.

Property, plant and equipment
Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is impaired to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

When assets are sold or disposed of, the carrying amount is deducted and any gain or loss recognized. The acquisition cost is the purchase price including taxes, fees and other costs directly related to preparing the asset for use.

IFRS 16 Leases
IFRS 16 have affected primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The standard is effective for accounting periods beginning on or after January 1, 2019. The Company have adopted the standard at its mandatory date.

Intangible assets
Intangible assets are recognized when it is probable that the expected future economic benefits attributable to the assets will accrue to the enterprise and the asset cost can be measured reliably. Internally developed intangible assets are not capitalized.

Intangible assets with a limited lifespan are measured at cost less accumulated depreciation. Depreciation is linear over the estimated useful life. Depreciation method and period are assessed annually.

Licenses, concessions and other rights
Payments for licenses, concessions and other rights are capitalized and amortized over their estimated useful lives. Life is assessed individually for each asset.

Goodwill
Goodwill relates to business acquisitions. Goodwill is the added value of the business allocated to identifiable assets and liabilities. Any surplus value attributable to the identifiable assets and liabilities is recorded as goodwill in the company. In posting surplus value to assets and liabilities, deferred taxes are taken into account and the balance sheet, whereas goodwill capitalized net. In the event of negative goodwill on the acquisition, a new review of the value analysis is carried out. If this still results in negative goodwill, this is recognized in the income statement. Goodwill is not depreciated but is tested annually for impairment at the reporting date.

Pensions
Norwegian businesses are obligated to follow the act on Mandatory company pensions, and this is covered by the company's pension plans. In 2012 King Oscar went over to a collective contribution based pension plan for its employees.

Income tax
Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balance out within the same period.

Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement
The company's cash flow statement shows the overall cash flow from operating activities, investing and financing activities. The cash flow statement is presented using the indirect method.

Use of estimates
Estimates and assumptions that are used have affected assets, liabilities, income and expenses. This particularly applies to the calculation of goodwill, provisions, depreciation and amortization. Future events may cause the estimates to change. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period the change occurs. If they also have an effect on future periods, the effect is distributed over the current and future periods.

Future events and changes in the regulatory framework may mean that estimates and assumptions change. New statements and interpretations of standards may result in the choice of principles and presentation will be changed.

Note 1 Sales of goods

Geographical distribution	2024	2023
Norway	88 381 841	81 301 627
Europe	87 013 525	74 614 377
Others	74 010 493	55 473 514
Total	**249 405 859**	**211 389 518**

Other operating income		
Royalty	24 569 910	21 936 800
Other operating income	295 043	139 165
Total	**24 864 953**	**22 075 965**

Note 2 Transactions with related parties

King Oscar AS conducts transactions with group companies. Details appear in the table below.

Sales of goods and services	**2024**	**2023**
Sales of goods to group companies	93 427 144	67 414 146
Sales of services (management and royalities) to group companies	29 228 988	25 072 449
Total	**122 656 133**	**92 486 595**

Purchases of goods and services	**2024**	**2023**
Purchases of goods from group companies	76 889 183	59 544 528
Purchases of services (management and royalities) from group companies	26 499 140	20 971 261
Guarantee Expense to group company	93 080	92 268
Total	**103 481 403**	**80 608 057**

Financial expenses	**2024**	**2023**
Dividend paid	0	20 000 000
Total	**0**	**20 000 000**

See note 4 for benefits to senior executives, and note 14 for balances with group companies.

Note 3 Pensions

Norwegian businesses are obligated to follow the act on Monetary company pensions, and this is covered by the company's pension plans.

In 2012 King Oscar went over to a collective contribution based pension plan for its employees.

Note 4 Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	**2024**	**2023**
Salaries	22 806 398	20 152 561
Payroll tax	2 242 701	1 740 428
Pension costs	1 772 053	1 523 546
Other payments	5 784 551	5 977 812
Total	**32 605 703**	**29 394 347**
The total number of employees in the company during the year	28,0	21,9

Management remuneration

	CEO
Salary	2 229 126
Bonus	722 124
Other remuneration	179 360
Total	3 130 611

The General manager has a performance based bonus scheme based on agreed objectives for the year. The maximum bonus is 30% included holiday compensation. Based on the financial results of Thai Union Europe, the company has accrued a pay-out for 2024. This is equal to 345 553 NOK.
In 2024, the general manager has also received an additional bonus based on special projects.
The mutual notice period follows the conditions from the Norwegian Act of Employment.
The General manager does not have an agreement on severance pay.

Audit fee has been divided as follows	**2024**	**2023**
Statutory audit fee	288 000	289 555
Technical assistance with statutory accounts and tax return	0	235 750
Tax advisory fee	0	260 464

VAT is not included in the figures of auditor's fee.

Note 5 Leases

The Group implemented IFRS 16 on 1 January 2019.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	31/12/2024	31/12/2023
Right of use assets*		
Property	1 536 341	1 165 116
Equipment	0	0
Cars	906 004	98 410
Other	92 701	179 826
	2 535 046	**1 443 352**

*) included in the line item "Property, plant and equipment" in the balance sheet.

	31/12/2024	31/12/2023
Lease liabilities		
Current	1 818 207	1 607 189
Non-current	707 488	95 338
	2 525 695	**1 702 526**

Amounts recognised in the statement of profit or loss

The balance sheet shows the following amounts relating to leases:

	2024	2023
Depreciation charge of right-of-use assets		
Property	1 165 116	1 165 116
Equipment	0	99 766
Cars	135 832	101 548
Other	87 125	91 679
	1 388 073	**1 458 109**

Note 6 Tangible assets

	Land	Buildings and other property	Buildings - CIP	Machinery and plant etc.	Furniture, fixtures and equipment	Total
Acquisition cost 01.01	1 673 165	24 377 359	0	52 909 640	1 296 662	80 256 826
Additions	0	1 716 528	1 433 749	3 117 346	183 445	6 451 068
Disposals	0	0		-4 300 690	-82 425	-4 383 115
Acquisition cost 31.12	1 673 165	26 093 887	1 433 749	51 726 296	1 397 682	82 324 779
Acc. Depreciation 31.12	0	14 364 540	0	40 377 039	1 108 890	55 850 469
Net carrying amount 31.12	1 673 165	11 729 347	1 433 749	15 468 306	360 669	30 665 236
Depreciation for the year	0	678 009	0	3 052 625	78 794	3 809 428
Depreciation disposal	0	0	0	4 119 049	71 877	4 190 926
Useful economic life	Eternal	10-40 years	Eternal	5-20 years	3-10 years	
Amortization plan		Linear		Linear	Linear	

Note 7 Operating expenses

	2024	2023
Production costs	12 637 935	11 643 827
Sales and marketing expenses	22 724 296	18 324 862
Other operating expenses*	16 027 302	13 362 092
Total	**51 389 533**	**43 330 781**

*) Including audit fee and other fees, leasing and rent of administration buildings, as well as other operating expenses.

Note 8 Financial income and financial expenses

	2024	2023
Dividends	0	0
Net currency gains	640 376	4 590 906
Other financial income	445 852	413 616
Total financial income	**1 086 228**	**5 004 521**
Interest expense on loan	757 316	561 551
Interest expense lease	63 250	121 063
Net currency losses	0	0
Other financial losses	180 770	170 130
Total financial expenses	**1 001 336**	**852 743**

Note 9 Tax

Taxes	**2024**	**2023**
Payable tax	0	2 127 277
Changes in deferred tax	-698 418	216 189
Withholding tax Poland	1 104 356	1 005 132
Calculated tax expense (income)	**405 938**	**3 348 599**
Tax expense (income) in the income statement	**405 938**	**3 348 599**
Calculated tax liability	**0**	**2 127 277**
Tax payable in the income statement	**0**	**2 127 277**
Difference*	0	0

Result before taxes	-3 398 165	11 413 097
Tax calculated at the nominal tax rate	-747 596	2 510 881
Effects of change in tax rate and effect OCI	0	0
Withholding tax Poland	1 104 356	1 005 132
Effects of permanent differences	49 178	-167 414
Calculated tax expense (income)	**405 938**	**3 348 599**
Tax expense (income) in the income statement	**405 938**	**3 348 599**

Deferred tax liabilities and assets	2024	2023
Deferred taxes of negative temporary differences		
Financial instruments	0	0
Current assets	697 496	483 076
Tax loss carry forward	455 733	0
Effect on net deferred tax assets	**1 153 229**	**483 076**
Deferred taxes of positive temporary differences		
Tangible and intangible assets	791 553	813 831
Gain and loss account	23 947	29 935
Current assets	0	0
Effect on net deferred taxes	**815 501**	**843 766**
Calculated net deferred tax assets (+) or tax liability (-)	**337 729**	**-360 690**
Net deferred tax asset or liability in the balance sheet	337 729	**-360 690**

Accumulated deferred tax on other comprehensive income	2024	2023
Pension	0	0
Financial instruments	0	0
Total	**0**	**0**
Change in deferred tax on other comprehensive income	0	0
Tax recognized in other comprehensive income	**0**	**0**

Note 10 Intangible assets

	Goodwill
Acquisition cost at 01.01	3 950 316
Acquisition cost at 31.12	3 950 316
Acc. impairments 31.12	-2 010 711
Net carrying amount at 31.12	1 939 605
Useful economic life	Indefinite

Goodwill acquired through business acquisitions and other intangible assets with indefinite useful life are allocated to cash-generating unit (cgu) King Oscar AS. No trigger for impairment identified.

Note 11 Investments in subsidiaries and associated companies

Company	Location	Ownership	Net profit 2024	Equity 31.12	Book value 31.12
King Oscar Inc.	USA	100%	203 668	6 850 226	341 854
Ægir sjávarfang ehf.	Iceland	50%	4 915 908	31 190 716	6 202 410

The consolidated financial statements are prepared by the parent company Thai Union Group Public Company Limited in Thailand, and will be available at Thai Union Group Public Company Limited's headquarters 72/1 Moo, 7, Sethakit 1 Road, Tarsai Sub-District, Mueang Samut Sakhon District, Samut Sakhon Province 74000, Thailand.

Note 12 Inventories

	2024	**2023**
Raw materials, packaging materials and purchased semifinished Goods	18 702 044	15 286 975
Goods in production	2 373 358	1 710 823
Finished goods produced	6 130 693	3 580 879
Purchased goods for resale	7 115 355	7 992 553
Provision for obsolete goods	-3 179 788	-3 044 283
Goods in transit	5 309 519	2 443 065
Total	**36 451 180**	**27 970 011**

Note 13 Debts and receivables

Non-current liabilities due in more than 1 year	2024	2023
Other long term debt	0	-2 000 000
Lease debt	-707 488	-95 338
Total	**-707 488**	**-2 095 338**

Trade receivables	2024	2023
Trade account receivables - third party	17 462 355	20 876 677
Receivables to company in the same group	28 778 063	18 316 732
Total	**46 240 419**	**39 193 409**

Other short term receivables	2024	2023
Prepaid expenses	2 142 382	1 502 854
Other receivables	1 707 472	746 611
Total	**3 849 853**	**2 249 465**

Note 14 Intercompany balances with group companies

Receivables	**2024**	**2023**
Intercompany receivables	28 778 063	18 316 732

Payables	**2024**	**2023**
Trade creditors	-18 007 419	-10 783 873

Note 15 Mortgages, guarantees and cash

King Oscar AS has NOK 2 400 000 in tax guarantee to the tax office in Bergen.
Other current debt includes bank accounts overdraft with NOK 518 932.

Note 16 Share capital and shareholder information

The share capital as of 31.12 consist of 55 100 stocks each with par value NOK 637,02.
All shares are owned by Thai Union EU Seafood 1 S.A.

Note 17 Financial instruments

Financial instruments by category

The following principles for subsequent measurement of financial instruments have been applied for financial instruments in the balance sheet:

31.12. Assets	**Financial instruments measured at amortised cost**	**Financial instruments measured at fair value through profit and loss**	**Financial instruments measured at fair value through OCI**	**Total**
Cash and cash equivalents	19 860 303	0	0	19 860 303
Derivatives (currency contracts)	0	0	0	0
Trade and other receivables excluding prepayments and reimburseable public duties	46 240 419	0	0	46 240 419
Total	**66 100 722**	**0**	**0**	**66 100 722**

31.12. Obligations	**Financial instruments measured at amortised cost**	**Financial instruments measured at fair value through profit and loss**	**Financial instruments measured at fair value through OCI**	**Total**
Credit bank accounts	-518 932	0	0	-518 932
Derivatives (currency contracts)	0	0	0	0
Trade and other payables excluding statutory liabilities	-43 557 345	0	0	-43 557 345
Total	**-44 076 278**	**0**	**0**	**-44 076 278**

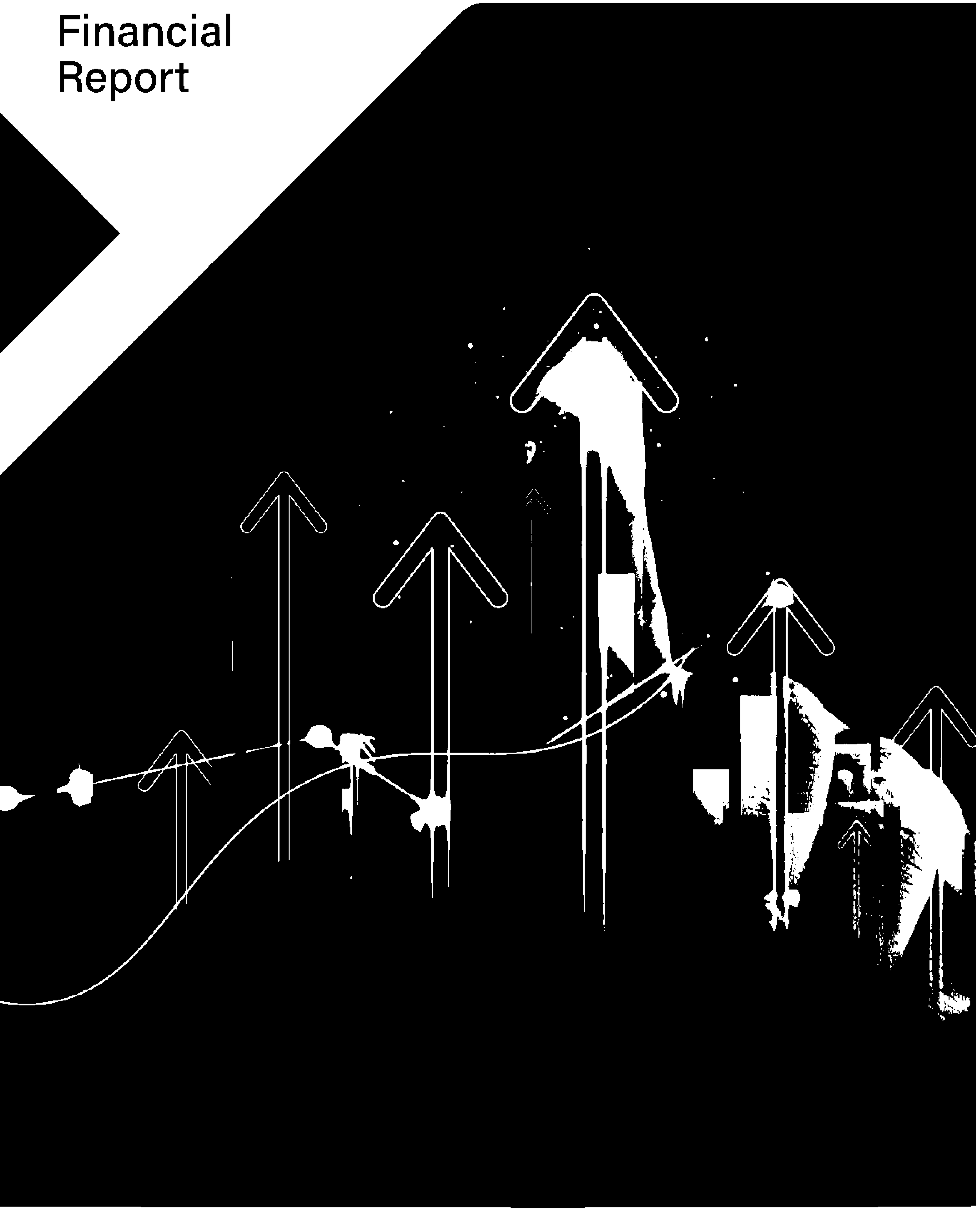
Note 18 Contingent liabilities

The company has received a notification that the tax office is considering altering the company's tax assessment for 2018 based on a transfer pricing audit. The notification from the audit was related to the intra-group sales (to Thai Union Group PLC) of trademarks for specific areas.

The preliminary assessment by the tax office is that the company did not receive an arm's length remuneration for the transferred trademarks. The tax audit has preliminarily indicated an income increase of 24,3 million NOK and has also notified that they are considering imposing penalty tax for the income year of 2018.

The company disagrees with the tax office's assessment. Our response to the tax authorities was sent within the deadline in May 2024, and we are still waiting for their response to that. The company is of the opinion that it is less than 50% likely that they will be facing any claim related to this matter. Consequently, no provisions have been made in the balance sheet for this issue in the 2024 financial statement.

Financial Report



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Independent Auditor's Report

To the Shareholders of Thai Union Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Union Group Public Company Limited and its subsidiaries (the "Group") and of Thai Union Group 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 income, 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).

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 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.

KPMG

Key Audit Matter

Key audit matter is 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. This matter was 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 this matter.

Impairment testing of indefinite useful life intangible assets and goodwill	
Refer to Notes 4.11 a), 17 and 18 to the consolidated financial statements.	
The key audit matter	**How the matter was addressed in the audit**
As at 31 December 2024, the Group had indefinite useful life intangible assets and goodwill of Baht 12,946.9 million and of Baht 12,649.1 million, respectively, in the consolidated statement of financial position. The Group performs the impairment testing of indefinite useful life intangible assets and goodwill annually. This testing includes identifying the relevant cash-generating units for assessing the recoverable amount. Due to the balance of indefinite useful life intangible assets and goodwill are material to the financial statements and management has exercised the significant judgment in determining the key assumptions used to assess the recoverable amount, including the estimation of uncertainty and the complexity of the impairment testing, I considered this to be a key audit matter.	My audit procedures included: • Inquiring management to obtain an understanding and assessing the appropriateness of the identification of cash-generating units and the methodologies used in determining the recoverable amount of indefinite useful life intangible assets and goodwill; • Evaluating the appropriateness of key assumptions and methodologies used to assess the recoverable amount by comparing the estimate against the operation plans approved by management, internal and external information and the historical actual operation results, and testing calculation of the projected cashflows; • Considering the preparation of the sensitivity analysis on the key assumptions to consider the effects on the recoverable amount; and • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

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 19 February 2024.

KPMG

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.

KPMG

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.

KPMG

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 matter. 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.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
17 February 2025

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	*7*	8,333,392	14,489,774	687,840	3,695,083
Short-term investments and investments in debt instruments					
measured at amortised cost	*8*	7,153,989	1,960,811	-	-
Trade and other receivables, net	*9, 35*	16,876,191	16,031,092	3,542,525	3,859,367
Short-term loans to related and third parties, net	*35*	13,279	100,736	16,683,467	21,121,972
Current portion of long-term loans to related and third parties, net	*35*	-	-	798,018	-
Inventories, net	*10*	43,625,874	50,482,009	5,258,081	6,834,530
Derivative assets	*5*	2,030,561	1,338,405	1,890,404	994,062
Other current assets	*11*	1,615,397	1,426,635	167,158	111,107
Assets held-for-sale	*12*	-	-	-	-
Total current assets		**79,648,683**	**85,829,462**	**29,027,493**	**36,616,121**
Non-current assets					
Restricted deposits with financial institutions		3,756	3,727	-	-
Investments in subsidiaries, associates					
and joint ventures using cost method	*13*	-	-	43,203,574	41,567,854
Investments accounted for using the equity method, net	*13*	8,821,067	9,335,072	-	-
Financial assets measured at fair value	*5*	441,830	600,282	120,149	220,816
Investments in debt instruments measured at amortised cost	*8*	-	877,924	-	-
Long-term loans to related and third parties, net	*35*	85,723	-	19,275,610	21,594,508
Investment properties, net	*14*	67,840	67,840	465,669	442,288
Property, plant and equipment, net	*15*	29,512,574	30,031,001	3,192,681	3,407,160
Right-of-use assets, net	*16*	1,113,196	1,354,356	182,699	263,557
Intangible assets, net	*17*	15,056,455	16,342,107	1,306,164	1,456,588
Goodwill, net	*18*	12,649,117	13,515,415	-	-
Derivative assets	*5*	1,333,509	1,275,829	1,329,716	1,216,438
Deferred tax assets	*19*	5,468,995	5,396,978	53,404	64,624
Other non-current assets	*20*	709,623	820,327	38,132	32,126
Total non-current assets		**75,263,685**	**79,620,858**	**69,167,798**	**70,265,959**
Total assets		**154,912,368**	**165,450,320**	**98,195,291**	**106,882,080**

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

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	*21*	16,990,950	8,573,977	16,307,771	7,530,026
Trade and other payables	*22, 35*	18,521,854	18,797,767	3,586,324	3,853,063
Short-term loans from related and third parties	*35*	-	13,426	219,780	75,000
Current portion of long-term loans					
from financial institutions, net	*23*	12,649,747	96,474	12,612,344	-
Current portion of debentures, net	*24*	-	19,619,201	-	19,619,201
Current portion of lease liabilities, net	*16*	276,640	437,295	89,091	88,910
Income tax payable		528,547	517,475	24,999	-
Derivative liabilities	*5*	918,938	1,684,923	689,681	1,861,735
Other current liabilities		701,075	732,226	50,539	51,123
Total current liabilities		**50,587,751**	**50,472,764**	**33,580,529**	**33,079,058**
Non-current liabilities					
Long-term loans from financial institutions, net	*23*	14,393,552	27,535,958	14,348,384	27,448,310
Debentures, net	*24*	23,540,604	10,982,036	23,540,604	10,982,036
Lease liabilities, net	*16*	660,225	729,857	111,743	196,678
Employee benefit obligations	*25*	3,338,137	3,157,609	1,144,122	1,005,275
Deferred tax liabilities	*19*	4,303,539	4,708,983	-	-
Derivative liabilities	*5*	1,387,359	1,488,338	1,376,758	1,495,684
Other non-current liabilities		388,522	357,539	113,145	72,312
Total non-current liabilities		**48,011,938**	**48,960,320**	**40,634,756**	**41,200,295**
Total liabilities		**98,599,689**	**99,433,084**	**74,215,285**	**74,279,353**

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

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	*Note*	**Consolidated financial statements** 31 December 2024	2023	**Separate financial statements** 31 December 2024	2023
		(in thousand Baht)			
Equity					
Share capital:					
Authorised share capital					
(2024: 5,655,132,696 ordinary shares, par value at Baht 0.25 per share, 2023: 5,855,132,696 ordinary shares, par value at Baht 0.25 per share)	26	1,413,783	1,463,783	1,413,783	1,463,783
Issued and paid-up share capital					
(2024: 4,455,132,696 ordinary shares, par value at Baht 0.25 per share, 2023: 4,655,132,696 ordinary shares, par value at Baht 0.25 per share)	26	1,113,783	1,163,783	1,113,783	1,163,783
Premium on share capital	26	19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
Appropriated - legal reserve	29	149,295	149,295	149,295	149,295
Reserve for treasury shares		2,982,381	2,978,575	2,982,381	2,978,575
Unappropriated		18,101,438	18,890,820	3,728,572	5,969,634
Less Treasury shares	26	(2,982,381)	(2,978,575)	(2,982,381)	(2,978,575)
Other components of equity		9,322,178	12,526,319	(959,973)	(577,999)
Total		48,635,023	52,678,546	23,980,006	26,653,042
Perpetual debentures	27	-	5,949,685	-	5,949,685
Total equity attributable to owners of the Company		**48,635,023**	**58,628,231**	**23,980,006**	**32,602,727**
Non-controlling interests		7,677,656	7,389,005	-	-
Total equity		**56,312,679**	**66,017,236**	**23,980,006**	**32,602,727**
Total liabilities and equity		**154,912,368**	**165,450,320**	**98,195,291**	**106,882,080**

Thai Union Group Public Company Limited and its Subsidiaries

Statement of income

	Note	**Consolidated financial statements** Year ended 31 December 2024	2023	**Separate financial statements** Year ended 31 December 2024	2023
		(in thousand Baht)			
Revenue from sales and services	6, 35, 38	138,433,059	136,152,713	20,191,127	20,667,385
Cost of sales		(112,809,366)	(112,928,118)	(18,162,223)	(17,711,176)
Gross profit		**25,623,693**	**23,224,595**	**2,028,904**	**2,956,209**
Interest income	35	464,652	226,387	2,144,066	2,966,436
Dividend income	35	3,429	5,690	4,456,397	3,148,614
Other income	30, 35	669,387	828,059	404,607	343,454
Profit before expenses		**26,761,161**	**24,284,731**	**9,033,974**	**9,414,713**
Selling expenses		(9,504,866)	(8,738,224)	(796,184)	(691,872)
Administrative expenses		(8,896,519)	(7,574,799)	(2,539,483)	(1,883,022)
Reversal of (loss from) impairment of financial assets, net		(55,659)	(80,095)	41,717	(14,221,959)
Other gains (losses), net	31	(78,443)	(456,131)	(48,184)	(7,369,822)
Finance costs	32	(2,492,359)	(2,302,094)	(2,083,053)	(1,922,120)
Profit (loss) before share of profit from investments accounted for using the equity method		**5,733,315**	**5,133,388**	**3,608,787**	**(16,674,082)**
Share of profit from investments accounted for using the equity method	13	770,598	679,206	-	-
Profit (losss) before income tax		**6,503,913**	**5,812,594**	**3,608,787**	**(16,674,082)**
Income tax (expense) credit	19	(430,022)	619,941	(55,457)	(26,850)
Profit (loss) for the year from continuing operations		**6,073,891**	**6,432,535**	**3,553,330**	**(16,700,932)**
Loss for the year from discontinued operations	12	-	(19,632,824)	-	-
Profit (loss) for the year		**6,073,891**	**(13,200,289)**	**3,553,330**	**(16,700,932)**
Profit (loss) attributable to:					
Owners of the parent					
Continuing operations		4,984,894	5,699,619	3,553,330	(16,700,932)
Discontinued operations		-	(19,632,824)	-	-
		4,984,894	(13,933,205)	3,553,330	(16,700,932)
Non-controlling interests		1,088,997	732,916	-	-
Profit (loss) for the year		**6,073,891**	**(13,200,289)**	**3,553,330**	**(16,700,932)**
Basic and diluted earnings (loss) per share for profit (loss) attributable to the owners of the Company (Baht)	34				
Continuing operations		**1.08**	**1.19**	**0.75**	**(3.76)**
Discontinued operations		-	**(4.34)**	-	-

Thai Union Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in thousand Baht)			
Profit (loss) for the year		6,073,891	(13,200,289)	3,553,330	(16,700,932)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	*19*				
Remeasurements loss of employee benefit obligations, net of income tax	*25*	(113,458)	(190,615)	(127,711)	(28,487)
Change in fair value of equity instruments, net of income tax	*5*	(169,155)	(167,033)	(108,167)	(105,407)
Change in fair value of hedging derivatives, net of income tax	*5*	32,217	(12,530)	32,217	(12,530)
Increase (Decrease) in other reserves		966	(3,100)	-	-
Total items that will not be reclassified subsequently to profit or loss		**(249,430)**	**(373,278)**	**(203,661)**	**(146,424)**
Items that will or may be reclassified subsequently to profit or loss	*19*				
Exchange differences on translation		(2,100,665)	632,900	-	-
Share of comprehensive (expense) income from investments					
accounted for using the equity method, net of income tax	*13*	(37,059)	48,746	-	-
Hedging reserve reclassified, net of income tax	*5*	(681,059)	634,927	(887,909)	303,137
Change in fair value of hedging derivatives, net of income tax	*5*	(354,431)	(2,259,908)	581,885	(1,843,325)
Total items that will or may be reclassified subsequently to profit or loss		**(3,173,214)**	**(943,335)**	**(306,024)**	**(1,540,188)**
Other comprehensive expense for the year					
from continuing operations		**(3,422,644)**	**(1,316,613)**	**(509,685)**	**(1,686,612)**
Other comprehensive income for the year					
from discontinued operation, net of tax		-	256,027	-	-
Other comprehensive expense for the year, net of income tax		**(3,422,644)**	**(1,060,586)**	**(509,685)**	**(1,686,612)**
Total comprehensive income (expense) for the year		**2,651,247**	**(14,260,875)**	**3,043,645**	**(18,387,544)**
Total comprehensive income (expense) attributable to:					
Owners of the Company					
Continuing operations		1,673,158	4,485,312	3,043,645	(18,387,544)
Discontinued operations		-	(19,376,797)	-	-
		1,673,158	(14,891,485)	3,043,645	(18,387,544)
Non-controlling interests		978,089	630,610	-	-
Total comprehensive income (expense) for the year		**2,651,247**	**(14,260,875)**	**3,043,645**	**(18,387,544)**

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

Thai Union Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Appropriated - Legal reserve	Retained earnings: Reserve for treasury shares	Retained earnings: Unappropriated	Treasury shares	Other components of equity: Exchange differences on translation	Other components of equity: Changes in fair value of equity instruments	Other components of equity: Hedging reserves	Other components of equity: Share of other comprehensive income (expenses) from investments accounted for using the equity method	Other components of equity: Other reserves	Other components of equity: Changes in ownership interest in subsidiaries	Total other components of equity	Perpetual debentures	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
		(in thousand Baht)																
Year ended 31 December 2023																		
Balance at 1 January 2023		**1,192,954**	**19,948,329**	**149,295**	**1,519,051**	**39,634,816**	**(1,519,051)**	**(1,787,330)**	**(266,305)**	**2,854,094**	**(242,702)**	**(64,252)**	**13,273,692**	**13,767,197**	**5,949,685**	**80,642,276**	**7,489,147**	**88,131,423**
Transactions with owners, recorded directly in equity																		
Contributions by and distributions to owners of the parent																		
Treasury shares	*36*	-	-	-	2,978,575	(2,978,575)	(2,978,575)	-	-	-	-	-	-	-	-	(2,978,575)	-	(2,978,575)
Dividend payment	*38*	-	-	-	-	(3,384,798)	-	-	-	-	-	-	-	-	-	(3,384,798)	(506,794)	(3,891,592)
Capital reduction from unsold treasury shares	*36*	(29,171)	-	-	(1,519,051)	29,171	1,519,051	-	-	-	-	-	-	-	-	-	-	-
Interest paid on perpetual debentures	*37*	-	-	-	-	(300,000)	-	-	-	-	-	-	-	-	-	(300,000)	-	(300,000)
Total contributions by and distributions to owners of the parent		**(29,171)**	-	-	**1,459,524**	**(6,634,202)**	**(1,459,524)**	-	-	-	-	-	-	-	-	**(6,663,373)**	**(506,794)**	**(7,170,167)**
Changes in ownership interests in subsidiary																		
Net decrease in non-controlling interests																		
from change in investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	(459,187)	(459,187)	-	(459,187)	(223,958)	(683,145)
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	-	-	**(459,187)**	**(459,187)**	-	**(459,187)**	**(223,958)**	**(683,145)**
Total transactions with owners, recorded directly in equity		**(29,171)**	-	-	**1,459,524**	**(6,634,202)**	**(1,459,524)**	-	-	-	-	-	**(459,187)**	**(459,187)**	-	**(7,122,560)**	**(730,752)**	**(7,853,312)**
Comprehensive income for the year																		
Profit or loss		-	-	-	-	(13,933,205)	-	-	-	-	-	-	-	-	-	(13,933,205)	732,916	(13,200,289)
Other comprehensive income (expense)		-	-	-	-	(176,589)	-	871,494	(167,033)	(1,552,779)	69,727	(3,100)	-	(781,691)	-	(958,280)	(102,306)	(1,060,586)
Total comprehensive income (expense) for the year		-	-	-	-	**(14,109,794)**	-	**871,494**	**(167,033)**	**(1,552,779)**	**69,727**	**(3,100)**	-	**(781,691)**	-	**(14,891,485)**	**630,610**	**(14,260,875)**
Balance at 31 December 2023		**1,163,783**	**19,948,329**	**149,295**	**2,978,575**	**18,890,820**	**(2,978,575)**	**(915,836)**	**(433,338)**	**1,301,315**	**(172,975)**	**(67,352)**	**12,814,505**	**12,526,319**	**5,949,685**	**58,028,231**	**7,389,005**	**66,017,236**

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

Thai Union Group Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Appropriated - Legal reserve	Retained earnings: Reserve for treasury shares	Retained earnings: Unappropriated	Treasury shares	Other components of equity: Exchange differences on translation	Other components of equity: Changes in fair value of equity instruments	Other components of equity: Hedging reserves	Other components of equity: Share of other comprehensive income (expenses) from investments accounted for using the equity method	Other components of equity: Other reserves	Other components of equity: Changes in ownership interest in subsidiaries	Other components of equity: Total other components of equity	Perpetual debentures	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
										(in thousand Baht)								
Year ended 31 December 2024																		
Balance at 1 January 2024		**1,163,783**	**19,948,329**	**149,295**	**2,978,575**	**18,890,820**	**(2,978,575)**	**(915,836)**	**(433,338)**	**1,301,315**	**(172,975)**	**(67,352)**	**12,814,505**	**12,526,319**	**5,949,685**	**58,628,231**	**7,389,005**	**66,017,236**
Transactions with owners, recorded directly in equity																		
Contributions by and distributions to owners of the parent																		
Treasury shares	*26*	-	-	-	2,982,381	(2,982,381)	(2,982,381)	-	-	-	-	-	-	-	-	(2,982,381)	-	(2,982,381)
Dividend payment	*38*	-	-	-	-	(2,383,163)	-	-	-	-	-	-	-	-	-	(2,383,163)	(703,088)	(3,086,251)
Capital reduction from unsold treasury shares	*26*	(50,000)	-	-	(2,978,575)	(315)	2,978,575	-	-	-	-	-	-	-	-	(50,315)	-	(50,315)
The payment of debenture redemption	*37*	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,949,685)	(5,949,685)	-	(5,949,685)
Interest paid on perpetual debentures	*37*	-	-	-	-	(300,822)	-	-	-	-	-	-	-	-	-	(300,822)	-	(300,822)
Total contributions by and distributions to owners of the parent		**(50,000)**	-	-	**3,806**	**(5,666,681)**	**(3,806)**	-	-	-	-	-	-	-	**(5,949,685)**	**(11,666,366)**	**(703,088)**	**(12,369,454)**
Changes in ownership interests in subsidiary																		
Net decrease in non-controlling interests from change in investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,650	13,650
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**13,650**	**13,650**
Total transactions with owners, recorded directly in equity		**(50,000)**	-	-	**3,806**	**(5,666,681)**	**(3,806)**	-	-	-	-	-	-	-	**(5,949,685)**	**(11,666,366)**	**(689,438)**	**(12,355,804)**
Comprehensive income for the year																		
Profit		-	-	-	-	4,984,894	-	-	-	-	-	-	-	-	-	4,984,894	1,088,997	6,073,891
Other comprehensive income (expense)		-	-	-	-	(107,595)	-	(2,078,638)	(169,155)	(920,255)	(37,059)	966	-	(3,204,141)	-	(3,311,736)	(110,908)	(3,422,644)
Total comprehensive income (expense) for the year		-	-	-	-	**4,877,299**	-	**(2,078,638)**	**(169,155)**	**(920,255)**	**(37,059)**	**966**	-	**(3,204,141)**	-	**1,673,158**	**978,089**	**2,651,247**
Balance at 31 December 2024		**1,113,783**	**19,948,329**	**149,295**	**2,982,381**	**18,101,438**	**(2,982,381)**	**(2,994,474)**	**(602,493)**	**381,060**	**(210,034)**	**(66,386)**	**12,814,505**	**9,322,178**	-	**48,636,023**	**7,677,656**	**56,312,679**

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

Thai Union Group Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Appropriated - Legal reserve	Retained earnings: Reserve for treasury shares	Retained earnings: Unappropriated	Treasury shares	Other components of equity: Change in fair value of equity instruments	Other components of equity: Hedging reserves	Other components of equity: Total other component of equity	Perpetual debentures	Total equity
							(in thousand Baht)					
Year ended 31 December 2023												
Balance at 1 January 2023		**1,192,954**	**19,948,329**	**149,295**	**1,519,051**	**29,333,255**	**(1,519,051)**	**(139,061)**	**1,219,187**	**1,080,126**	**5,949,685**	**57,653,644**
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Treasury shares	*26*	-	-	-	2,978,575	(2,978,575)	(2,978,575)	-	-	-	-	(2,978,575)
Dividend payment	*28*	-	-	-	-	(3,384,798)	-	-	-	-	-	(3,384,798)
Capital reduction from unsold treasury shares	*26*	(29,171)	-	-	(1,519,051)	29,171	1,519,051	-	-	-	-	-
Interest paid on perpetual debentures	*27*	-	-	-	-	(300,000)	-	-	-	-	-	(300,000)
Total contributions by and distributions to owners		**(29,171)**	-	-	**1,459,524**	**(6,634,202)**	**(1,459,524)**	-	-	-	-	**(6,663,373)**
Comprehensive expense for the year												
Loss		-	-	-	-	(16,700,932)	-	-	-	-	-	(16,700,932)
Other comprehensive expense		-	-	-	-	(28,487)	-	(105,407)	(1,552,718)	(1,658,125)	-	(1,686,612)
Total comprehensive expense for the year		-	-	-	-	**(16,729,419)**	-	**(105,407)**	**(1,552,718)**	**(1,658,125)**	-	**(18,387,544)**
Balance at 31 December 2023		**1,163,783**	**19,948,329**	**149,295**	**2,978,575**	**5,969,634**	**(2,978,575)**	**(244,468)**	**(333,531)**	**(577,999)**	**5,949,685**	**32,602,727**

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

Thai Union Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Appropriated - Legal reserve	Retained earnings: Reserve for treasury shares	Retained earnings: Unappropriated	Treasury shares	Other components of equity: Change in fair value of equity instruments	Other components of equity: Hedging reserves	Other components of equity: Total other component of equity	Perpetual debentures	Total equity
		Separate financial statements (in thousand Baht)										
Year ended 31 December 2024												
Balance at 1 January 2024		**1,163,783**	**19,948,329**	**149,295**	**2,978,575**	**5,969,634**	**(2,978,575)**	**(244,468)**	**(333,531)**	**(577,999)**	**5,949,685**	**32,602,727**
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Treasury shares	26	-	-	-	2,982,381	(2,982,381)	(2,982,381)	-	-	-	-	(2,982,381)
Dividend payment	28	-	-	-	-	(2,383,163)	-	-	-	-	-	(2,383,163)
Capital reduction from unsold treasury shares	26	(50,000)	-	-	(2,978,575)	(315)	2,978,575	-	-	-	-	(50,315)
The payment of debenture redemption	27	-	-	-	-	-	-	-	-	-	(5,949,685)	(5,949,685)
Interest paid on perpetual debentures	27	-	-	-	-	(300,822)	-	-	-	-	-	(300,822)
Total contributions by and distributions to owners		**(50,000)**	**-**	**-**	**3,806**	**(5,666,681)**	**(3,806)**	**-**	**-**	**-**	**(5,949,685)**	**(11,666,366)**
Comprehensive income for the year												
Profit		-	-	-	-	3,553,330	-	-	-	-	-	3,553,330
Other comprehensive expense		-	-	-	-	(127,711)	-	(108,167)	(273,807)	(381,974)	-	(509,685)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**3,425,619**	**-**	**(108,167)**	**(273,807)**	**(381,974)**	**-**	**3,043,645**
Balance at 31 December 2024		**1,113,783**	**19,948,329**	**149,295**	**2,982,381**	**3,728,572**	**(2,982,381)**	**(352,635)**	**(607,338)**	**(959,973)**	**-**	**23,980,006**

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

Thai Union Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2024	Consolidated 2023	Separate financial statements Year ended 31 December 2024	Separate 2023
		(in thousand Baht)			
Net cash from (used in) operating activities	36	**14,525,212**	**11,241,449**	**(93,514)**	**228,820**
Cash flows from investing activities					
Net cash payments for short-term investments		(6,194,000)	(150,000)	-	-
(Increase) decrease in restricted deposits with financial institutions		(29)	1,427	-	-
Purchases of property, plant and equipment and intangible assets		(3,556,779)	(4,924,524)	(302,272)	(380,709)
Proceeds from disposals of property, plant and equipment and intangible assets		54,225	182,438	3,329	26,309
Cash payments for investments in subsidiaries	13	-	-	(675,350)	(659,405)
Cash payments for investments in associates	13	-	(4,900)	-	-
Cash payments for investments in joint ventures	13	(116,804)	(43,375)	(17,804)	-
Cash payments for investments in equity instruments		-	(10,380)	-	-
Cash receipts from investments in debt instruments		1,760,000	793,200	-	-
Cash payments for investments in debt instruments		-	(2,700,001)	-	-
Cash payments for other long-term investments		(7,500)	-	(7,500)	-
Proceeds from sale of other long-term investments		911,936	158	7,639	-
Net cash receipts from (payments for) short-term loans to related parties and third parties		1,259	(120,885)	4,051,722	(218,827)
Cash receipts from long-term loans to related parties and third parties	35	-	691	712,647	131,951
Cash payments for long-term loans to related parties		-	-	(1,088,740)	(113,920)
Interest received		399,247	176,226	1,870,791	2,171,315
Dividends received		186,905	221,066	4,456,397	3,148,614
Net cash (used in) from investing activities		**(6,561,540)**	**(6,578,859)**	**9,010,859**	**4,105,328**
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans from financial institutions		8,668,049	(1,089,587)	8,871,303	(1,351,237)
Net cash (payments for) receipts from short-term loans from related parties		(13,426)	(85,000)	144,780	(248,515)
Cash receipts from long-term loans from financial institutions	23	-	11,564,474	-	11,456,200
Repayments for long-term loans from financial institutions	23	(91,988)	(109,349)	-	-
Repayment of debentures	24	(7,050,000)	(2,000,000)	(7,050,000)	(2,000,000)
Financing fees paid for long-term loans from financial institutions	23	(26)	(83,499)	(26)	(82,939)
Interest and other finance costs paid		(2,405,530)	(2,136,110)	(2,042,282)	(1,814,186)
Cash paid for lease liabilities	16	(592,422)	(612,755)	(102,888)	(112,748)
Cash paid on perpetual debentures	27	(6,000,000)	-	(6,000,000)	-
Interest paid on perpetual debentures	27	(300,822)	(300,000)	(300,822)	(300,000)
Cash paid for non-controlling interests from change in investments in subsidiaries		-	(683,397)	-	-
Cash receipts from non-controlling interests for additional share capital in subsidiaries		13,650	252	-	-
Dividends paid to owners of the parent		(2,389,496)	(3,384,589)	(2,389,496)	(3,384,589)
Dividends paid to non-controlling interests		(709,717)	(506,539)	-	-
Net cash payments for repurchase of treasury shares	26	(2,982,381)	(2,978,575)	(2,982,381)	(2,978,575)
Net cash used in financing activities		**(13,854,109)**	**(2,404,674)**	**(11,851,812)**	**(816,589)**

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

Thai Union Group Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Net (decrease) increase in cash and cash equivalents		**(5,890,437)**	**2,257,916**	**(2,934,467)**	**3,517,559**
Cash and cash equivalents at 1 January	7	14,233,296	12,022,197	3,623,269	105,564
Exchange differences on cash and cash equivalents		(62,208)	(46,817)	(962)	146
Cash and cash equivalents at 31 December	7	**8,280,651**	**14,233,296**	**687,840**	**3,623,269**
Non-cash transactions					
Payable balances from purchase of property, plant and equipment, and intangible assets	*22*	331,073	322,343	50,822	23,062
Acquisitions of right-of-use assets under lease contracts	*16*	341,332	444,060	14,582	162,697
Increase in short-term and long-term loans to subsidiaries by transferring accrued interest income to loans	*35*	-	-	36,883	-
Increase in investments in subsidiaries by converting loan to and accrued interest income to investments	*13, 35*	-	-	16,708,315	-
Capital reduction from unsold treasury shares	*26*	50,000	-	50,000	-

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

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Thai Union Group Public Company Limited and its Subsidiaries
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1 General information

Thai Union Group Public Company Limited (the "Company") is a public limited company, which is listed on the Stock Exchange of Thailand, and is incorporated and domiciled in Thailand. The current address of the Company's registered office is at 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 17 branches in Bangkok and Samutsakorn.

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

The Company operates its business in Thailand and its subsidiaries conduct business in Thailand and overseas. The principal activities of the Company and the Thai subsidiaries are the manufacture and sale of frozen, chilled and canned seafood. Some Thai subsidiaries are also engaged in packaging, printing, pet food, food ingredients and food supplemental businesses.

Overseas subsidiaries principally operate the following businesses. Subsidiaries in the US distribute pet food, lobster and other seafood products and import shrimp and other frozen seafood products for sales to restaurant chains, retailers and wholesalers. Subsidiaries in Europe manufacture and distribute ambient and chilled seafood products to countries in Europe, the US and Australia under their trademarks. Subsidiaries in Asia manufacture and distribute seafood products, ingredients and animal feeds.

These consolidated and separate financial statements were authorised for issuance by the Board of Directors on 17 February 2025.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the note 4, have been applied consistently to all periods presented in these financial statements.

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

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

3 Thai Financial Reporting Standards (TFRS) not yet adopted

Amended TFRS, which are relevant to the Group's operations and expected to have material impacts on the consolidated and separate financial statements when the standards are adopted for the first time, that will be effective for the financial statements in annual reporting periods beginning on or after 1 January 2025 are as follows:

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(a) Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to TAS 1 Presentation of Financial Statements)

The amendments aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. As disclosed in notes 23 and 24, the Group has loans from financial institutions and debentures that are subject to specific covenants. While both liabilities are classified as non-current at 31 December 2024, a future breach of the related covenants may require the Group to repay the liabilities earlier than the contractual maturity dates. The Group is in the process of assessing the potential impact of the amendments on the classification of these liabilities and the related disclosures.

(b) Supplier Finance Arrangements - Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on the Group's liabilities and cash flows, and the entity's exposure to liquidity risk. The Group is in process of assessing the impact of the amendments.

4 Material accounting policies

4.1 Principles of consolidation and equity accounting

4.1.1 Subsidiaries

The Group's subsidiaries are included in the scope of consolidation. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. All intercompany balances are eliminated in the consolidated financial statements. In addition, when there is a changing of the Group's ownership interests in a subsidiary that does not result in the Group losing control over the subsidiary, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surplus/deficit in shareholders' equity.

In the separate financial statements, investments in subsidiaries are accounted for using the cost method.

4.1.2 Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. It may be evidenced when the Group has 20% or more of the voting rights in the investee or has obtained representation on the Board of Directors or otherwise participates in the policy-making process of the investee. Investments in associates are accounted for using the equity method of accounting.

Thai Union Group Public Company Limited and its Subsidiaries
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A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates and joint ventures are accounted for using the cost method.

4.2 Foreign currency translation

4.2.1 Functional and presentation currency

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

4.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates or the revaluation date 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 the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

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

4.2.3 Group companies

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

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

Goodwill and fair value adjustments arising from acquiring a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the reporting date.

Thai Union Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

4.3 Financial Instruments

4.3.1 Financial assets

Classification

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

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

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

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

Measurement

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

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

Thai Union Group Public Company Limited and its Subsidiaries
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Debt instruments

Subsequent measurements of debt instruments depend on the Group's business model for managing the financial assets and their cash flow characteristics. There are three measurement categories into which the Group 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 profit or loss.

- 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 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 other gains/(losses), and impairment losses 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 other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group 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 Group's right to receive payments is established.

Impairment

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

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

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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 profit or loss as a separate line item.

4.3.2 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, debentures, lease liabilities and other financial liabilities. Financial liabilities at amortised cost are classified as current or non-current, depending on whether they are due within 12 months after the balance sheet date or beyond.

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

4.3.3 Derivatives and hedging activities

The Group utilises derivatives, such as foreign exchange contracts and interest rate swap contracts to hedge foreign exchange and interest rate risks, respectively. Derivatives are initially measured at fair value upon execution of a contract and are subsequently remeasured at fair value.

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

Fair value hedges

Changes in the fair value of the hedging instrument are recognised in profit or loss. However, changes in fair value of a hedged item that is an equity instrument designated as measured at FVOCI are recognised in OCI. For changes in fair value of the hedged item attributable to the risk being hedged, such changes are adjusted with the carrying amount of the hedged item and are recognised in profit or loss. However, changes in fair value of a hedged item that is an equity instrument with an election to present such changes in OCI are recognised in OCI.

Cash flow hedges

The Group uses cash flow hedges to mitigate a particular risk associated with a recognised asset or liability or highly probable forecast transactions, such as anticipated future sales and purchases of equipment.

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 profit or loss, within other gains (losses).

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When forward contracts are used to hedge forecast transactions, the Group 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 Group 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.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in OCI. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains/(losses). Gains and losses accumulated in OCI are reclassified to profit or loss when the foreign operation is disposed of or sold.

Undesignated derivatives

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative instruments are recognised immediately in profit or loss and are included in other gains (losses).

4.4 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 the costs directly attributable to the inventory's acquisition, such as import duties and transportation charges, less all attributable discounts, rebates and other similar items. The cost of finished goods and work in progress comprises raw materials, direct labour costs, other direct costs, overhead costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

4.5 Non-current assets held-for-sale and discontinued operation

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

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

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4.6 Property, plant and equipment

The Group's property, plant and equipment is comprised of owned assets (note 15) and right-of-use assets (note 16). Property, plant and equipment are stated at historical cost including eligible borrowing costs less accumulated depreciation and impairment losses. Property, plant and equipment is subject to review for impairment if triggering events or circumstances indicate that this is necessary. Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount, and they are recognised in other gains or (losses) in the statement of income.

Owned assets

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

Land improvements	5 - 40 years
Buildings and building improvements	5 - 40 years
Machinery and factory equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 20 years
Vehicles	3 - 20 years

Right-of-use assets

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

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

4.7 Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill can be monitored for internal management purposes, which are the operating segments.

4.8 Intangible assets

Intangible assets acquired through business combinations are initially recognised at the acquisition date separately from goodwill. Intangible assets acquired in other cases such as purchases, or development cost that are qualified for assets recognition are initially recognised at directly attributable costs. Following to the initial recognition, intangible assets are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses. The amortisation expense and impairment losses are recognised to profit or loss.

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The Group has not amortised intangible assets with indefinite useful lives which are trademark and licences. Intangible assets with indefinite useful lives are recognised at cost less any accumulated impairment losses. It is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. An asset that is subject to amortisation is reviewed for impairment whenever there is an indication of impairment. The Group amortised intangible assets using the straight-line method with finite useful lives is as follows:

Research and development	10 - 15 years
Trademarks and licences	indefinite useful life or 2 - 16 years
Contractual customer and distributor relationships	5 - 20 years
Computer software	3 - 10 years

4.9 Employee benefits

Defined benefit plan

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

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

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

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

Other long-term benefits

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

4.10 Revenue recognition

The Group is engaged in the sale of chilled, frozen foods and related products. As customers usually obtain control of the goods and the Group's performance obligation is satisfied at the time when the goods are delivered, the Group recognises revenue at the amount of consideration promised under the contracts with customers after deduction of trade discounts and 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.

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4.11 Critical accounting estimates and judgements

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

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

a) Impairment of goodwill and intangible asset with an indefinite useful life

The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a certain period.

Cash flows beyond the forecasted period are extrapolated using the estimated growth rates stated in Note 17 and 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

b) Assets held for sales and discontinued operation

As a result of the decision to divest the investment in an associate, Red Lobster Group (RL) as disclosed in Note 12, the Group reclassified the investment in Red Lobster Group (RL) and the long-term investments in RL's preference shares measured at FVPL to held for sale in accordance with TFRS 5. In distinguishing between the continuing and discontinued operations judgement had to be applied, as operating results of an associate are not reported in separate segment. In addition, the valuation of the assets held for sale was based on the lower of its carrying amount and fair value less costs to sell, involving critical estimations and judgements.

c) Fair valuation of derivatives

The fair value of derivatives is determined by using valuation techniques. The Group uses judgement 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 5.

d) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement 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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e) Useful lives and residual value of property, plant and equipment

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

f) 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.

g) 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 25.

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5 Financial risk management

5.1 Fair Value

Carrying amounts and fair values

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

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
As at 31 December	2024	2023	2024	2023	2024	2023	2024	2023
				(in thousand Baht)				
Assets								
Financial assets								
measured at FVPL								
Debt instruments	-	-	-	-	84,893	81,219	84,893	81,219
Equity instruments	-	-	218	224	-	-	218	224
measured at FVOCI								
Equity instruments	186,841	355,399	-	-	169,878	163,440	356,719	518,839
Derivatives								
Foreign currency forward contracts	-	-	2,291,133	1,588,905	-	-	2,291,133	1,588,905
Cross-currency interest rate swaps	-	-	1,008,602	850,613	-	-	1,008,602	850,613
Interest rate swaps	-	-	62,549	119,255	-	-	62,549	119,255
Other derivatives	-	-	1,786	55,461	-	-	1,786	55,461
Total	**186,841**	**355,399**	**3,364,288**	**2,614,458**	**254,771**	**244,659**	**3,805,900**	**3,214,516**
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	566,368	1,374,973	-	-	566,368	1,374,973
Cross-currency interest rate swaps	-	-	1,626,995	1,710,941	-	-	1,626,995	1,710,941
Interest rate swaps	-	-	112,934	87,347	-	-	112,934	87,347
Total	-	-	**2,306,297**	**3,173,261**	-	-	**2,306,297**	**3,173,261**

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	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
As at 31 December	2024	2023	2024	2023	2024	2023	2024	2023
				(in thousand Baht)				
Assets								
Financial assets measured at FVOCI								
Equity instruments	103,649	211,816	-	-	16,500	9,000	120,149	220,816
Derivatives								
Foreign currency forward contracts	-	-	2,148,634	1,229,742	-	-	2,148,634	1,229,742
Cross-currency interest rate swaps	-	-	1,008,602	850,613	-	-	1,008,602	850,613
Interest rate swaps	-	-	62,549	119,255	-	-	62,549	119,255
Other derivatives	-	-	-	-	335	10,890	335	10,890
Total	**103,649**	**211,816**	**3,219,785**	**2,199,610**	**16,835**	**19,890**	**3,340,269**	**2,431,316**
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	326,510	1,559,131	-	-	326,510	1,559,131
Cross-currency interest rate swaps	-	-	1,626,995	1,710,941	-	-	1,626,995	1,710,941
Interest rate swaps	-	-	112,934	87,347	-	-	112,934	87,347
Total	**-**	**-**	**2,066,439**	**3,357,419**	**-**	**-**	**2,066,439**	**3,357,419**

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, including restricted deposits with financial institutions
- Short-term investments
- Trade and other receivables
- Short-term and long-term loans to related and third parties
- Other current and non-current assets
- Short-term and long-term loans from financial institutions, related and third parties
- Trade and other payables
- Debentures
- Other current and non-current liabilities

The fair values of long-term loans to and long-term loans from equal their carrying amount, as the impact of discounting is not significant.

Fair values and valuation techniques are categorised into hierarchy based on inputs used as follows:

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

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

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

The Group's valuation processes

The Group's finance department includes a working team that values financial assets for financial reporting purposes, including Level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Group Treasury Committee. Discussions of valuation processes and results are held between the CFO and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

Significant unobservable inputs of fair value hierarchy level 3 used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a Capital Asset Pricing Model (CAPM) to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments are specific to the counterparties.

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Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 debt instruments measured at FVPL:

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	(in thousand Baht)
Opening balance at 1 January 2024	**81,219**
Fair value gains on debt instruments measured at FVPL	4,394
Translation adjustment	(720)
Closing balance at 31 December 2024	**84,893**

In the fourth quarter 2023, The Group had the decision to divest the investment in Red Lobster (RL) as disclosed in Note 12, the Group assessed the fair value of RL's preference shares. Due to the result from valuation, the assessed value of RL is not sufficient to cover the amount payable to these preferred shares. Consequently, the fair value of such preferred shares was adjusted to be zero. Subsequently in the reporting year ended 31 December 2024, its fair value remains at zero.

5.1.1 Financial assets measured at FVOCI

Financial assets at fair value through other comprehensive income (FVOCI) are equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

Financial assets measured at FVOCI comprise the following investments:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Non-current assets				
Investments in equity investments				
Listed securities	186,841	355,399	103,649	211,816
Unlisted securities	169,878	163,440	16,500	9,000
Total	**356,719**	**518,839**	**120,149**	**220,816**

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Losses recognised in OCI related to equity investments	(169,155)	(167,033)	(108,167)	(105,407)
Dividends from equity investments measured at FVOCI recognised in the statement of income	3,429	5,690	1,850	3,729

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During the year 2024, the Group has not acquired listed securities measured at FVOCI *(2023: Baht 10.2 million).*

During the year 2024, the Group acquired unlisted securities measured at FVOCI in the amount of Baht 7.5 million *(2023: Baht 0.2 million).*

5.1.2 Financial assets measured at FVPL

Financial assets measured at FVPL comprise:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI, and
- equity investments for which the Group has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Financial assets measured at FVPL - debt and equity instruments				
Debt instruments - convertible notes	84,893	81,219	-	-
Equity instruments - mutual funds	218	224	-	-
Total financial assets measured at FVPL	**85,111**	**81,443**	-	-

The following gains (losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Fair value losses on equity investments measured at FVPL recognised in other gains (losses)	(6)	(26)	-	-
Fair value gains on debt instruments measured at FVPL recognised in other gains (losses)	4,394	2,343	-	-
Fair value loss on debt instruments measured at FVPL classified as held-for-sale recognised in discontinued operation	-	(15,599,343)	-	-

During the year 2024 and 2023, the Group had not acquired addition unlisted securities measured at FVPL.

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5.2 Financial risk factors

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

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

5.2.1 Market risk

a) Foreign currency risk

Foreign currency risk arises from revenue generated through sales to international customers, as well as from costs and expenses associated with overseas procurement or pricing directly tied to foreign currency rates. Thus, it is prudent to evaluate and hedge risks on both revenue and expenditure sides to safeguard future profit margins. The Group also has borrowings from financial institutions and on-lend inter-company loans to subsidiaries around the world so that the Group exposes to foreign exchange risk on financing and investing activities as well.

- Trading activities

The Group seeks to reduce this risk by entering forward exchange contracts when considered appropriate. The group also uses forward contracts with financial institutions to hedge their exposure to foreign currency risk in connection with their measurement currency.

<u>Thailand Operation</u>

The majority of the operations in Thailand pertain to the Original Equipment Manufacturer (OEM) business, which involves producing products under the brands or per the orders of third parties, with pricing determined on a spot deal basis and mostly in USD. A cost-plus strategy is employed, with negotiations on pricing being substantial and foreign exchange risk will be passed on through the pricing mechanism. While as, the trading practices and bargaining power with raw material suppliers necessitate that foreign currency invoices are settled within 3 to 5 days of placing an order. As a result, foreign currency risk begins to accrue at this stage, while additional time of 3 to 6 months is required for the receipt of raw materials, production, delivery of products, and subsequent payment collections. Key raw materials account for significant portion of the cost of the products i.e. 50% - 60% for ambient seafood (mainly in USD) and 70% - 80% for frozen seafood (mainly in Thai Baht) and petcare products (mainly in USD).

In the context of Thailand's hedging practices, where thousands of invoices are processed annually, hedging will be implemented for the portfolio as a whole rather than on an individual order or invoice basis. Consequently, the foreign currency hedging policy is defined as a percentage in relation to the inventory level. Currently, the Group's management has established an approved hedging percentage range of 40% to 85% of inventory level. Transactions are generally spot deals with short delivery timelines, ranging from 3 months to 1.5 years.

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<u>EU and US Operations</u>

For the EU and US operations, an annual budget is formulated for the business, where branded goods account for a significant share of revenue. Unlike the OEM business, pricing agreements with wholesalers or retailers often extend over a longer duration, as they require consistent product availability on shelves. Although the OEM business contributes a smaller proportion to overall sales, it still generates revenue and introduces foreign currency risk. Orders are typically finalised annually for longer delivery periods, ranging from 6 months to 1.5 years. Competitive dynamics and bargaining power are shaped by market positioning, competition, and consumer perceptions of the brands. The currency of selling will be the local currency of each market, while as, the currency of purchasing will be mainly on USD (for EU from Ghanaian factory and for US) and on EUR (for EU from all other factories).

- Financing and Investing activities

Given the Group's global operations and the consolidation of accounts from key regions such as Europe and the United States, currency translation risk plays a significant role in the Group's earnings. Additionally, the Group's financing activities are flexible and can be conducted in various currencies to optimise benefits, with the ability to convert these currencies into the required one using financial derivatives.

As the Group continues to expand across all regions, it faces both transactional and translational foreign exchange exposures.

For all borrowing, lending, or deposit placements in currencies other than the currency required for the final use of the funds, 100% hedging against foreign exchange risk is mandatory. This applies to both external parties and intercompany transactions, where the foreign currency risk amount is clearly defined (e.g., foreign currency loans, foreign currency deposits, etc.). This policy ensures that the impact of foreign exchange gains or losses on the Group's earnings is minimised, and the cost of funding is known from day one, free from any foreign currency-related fluctuations. This allows the Group to maintain the integrity of cost analyses conducted at the outset.

In cases where the amount of exposure is uncertain or volatile, a minimum of 80% hedging is required for the portions of foreign exchange risk that can be defined, such as foreign currency interest portions or foreign currency current account balances.

For equity investments, where returns are expected through dividends or recapitalisation, the uncertainty and investment horizon cannot be precisely predicted, and the funding typically originates from the parent company. Therefore, decisions regarding the hedging of equity investments will be approved by the Group's management.

The financial derivatives used to hedge foreign exchange risks may include Cross Currency Swaps, Plain Vanilla Swaps, or Non-Deliverable Forwards (NDFs), depending on the nature of the foreign exchange exposure and future cash flows. Other derivative products may also be used, provided they do not introduce additional risks to the Group and are approved in consultation with the Group Treasury Team.

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Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	Financial assets		Financial liabilities	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
USD	33,668,156	33,399,009	40,343,038	74,013,654
EUR	62,649,445	69,731,509	59,067,951	69,602,196
GBP	2,740,063	3,724,766	2,188,516	3,143,704
RUB	735,268	876,529	722,985	872,979
CNY	137,309	105,828	72,709	75,727
PLN	214,896	138,091	325,227	565,293
NOK	197,362	525,462	334,067	211,537
JPY	46,727	60,789	3,840,311	4,314,549
SCR	16,494	13,907	318,566	347,721

	Separate financial statements			
	Financial assets		Financial liabilities	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
USD	12,263,005	14,015,792	14,471,318	15,233,327
EUR	20,443,348	22,706,416	511,575	469,530
GBP	899,741	1,116,528	95,610	251,221
CNY	65,293	69,179	-	-
JPY	27,509	35,995	3,814,030	4,279,552
PLN	9	9	-	-

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

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Effects of hedge accounting on the financial position and performance

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

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
Cash flow hedge				
Foreign currency forward contracts				
Net carrying amount of hedging instruments (Thousand Baht)	770,713	(349,739)	862,372	(99,215)
Notional amount (Thousand)				
USD	1,156,583	1,497,179	401,331	375,460
EUR	277,754	285,643	240,058	253,863
PLN	17,197	27,888	-	-
CNY	13,700	23,500	13,700	23,500
Maturity date	January 2025 - October 2027	January 2024 - October 2027	January 2025 - October 2027	January 2024 - October 2027
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	327,456	23,913	740,370	32,281
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(327,456)	(23,913)	(740,370)	(32,281)
Weighted average strike rate for outstanding hedging instruments				
USD:THB	33.65	33.61	34.25	34.12
EUR:THB	37.82	37.08	37.82	37.08
CNY:THB	4.95	4.82	4.95	4.82
USD:GBP	0.78	0.79	-	-
EUR:GBP	-	0.87	-	-
USD:EUR	0.90	0.90	-	-
EUR:USD	0.85	-	-	-
PLN:USD	4.03	4.20	-	-

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As at 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
Cash flow hedge				
Cross-currency interest rate swaps				
Net carrying amount of hedging instruments (Thousand Baht)	(728,288)	(902,310)	(728,288)	(902,310)
Notional amount (Thousand)				
USD	464,910	464,910	464,910	464,910
EUR	291,319	326,819	291,319	326,819
JPY	17,400,000	17,400,000	17,400,000	17,400,000
Maturity date	June 2025 - November 2028	June 2025 - November 2028	June 2025 - November 2028	June 2025 - November 2028
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	(1,063,866)	(1,484,609)	(1,063,866)	(1,484,609)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	1,062,177	1,494,664	1,062,177	1,494,664
Weighted average strike rate for outstanding hedging instruments				
USD:THB	33.86	33.86	33.86	33.86
EUR:THB	36.67	37.07	36.67	37.07
JPY:THB	0.29	0.29	0.29	0.29
Weighted average hedged rate for the year (per annum)	3.5%	3.3%	3.5%	3.3%

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As at 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
Fair value hedge				
Foreign currency forward contracts				
Net carrying amount of hedging instruments (Thousand Baht)	(52,277)	(14,977)	(52,277)	(14,977)
Notional amount (Thousand AUD)	19,001	19,001	19,001	19,001
Maturity date	April - June 2025	April - June 2024	April - June 2025	April - June 2024
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	52,277	(14,977)	52,277	(14,977)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(352,636)	244,469	(352,636)	244,469
Accumulated amount of fair value hedge remaining in the statement of financial position for hedged items that have ceased to be adjusted for hedging (gain) / loss (Thousand Baht)	(352,636)	244,469	(352,636)	244,469
Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item recognised in the statement of financial position (Thousand Baht)	352,636	(244,469)	352,636	(244,469)

As at 31 December	Consolidated financial statement 2024	Consolidated financial statement 2023
Net investment hedge		
Foreign currency forward contracts		
Net carrying amount of hedging instruments (Thousand Baht)	927,379	606,223
Notional amount (Thousand USD)	27,000	-
Notional amount (Thousand EUR)	165,000	180,000
Maturity date	June 2025 - May 2028	November 2024 - October 2026
Hedge ratio	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	321,156	(316,362)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(321,156)	316,362

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Sensitivity

As shown in the table above, the Group is primarily exposed to changes between Baht and US Dollar or Euro exchange rates. The sensitivity of pre-tax profit or loss to changes in the exchange rates arises, while holding all other variables constant, mainly from financial assets and financial liabilities denominated in US Dollar and Euro and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
	(in thousand Baht)			
As at 31 December 2024				
Exchange rate THB to USD Increase / Decrease 1%	Decrease / Increase 5,009	Decrease / Increase 226,215	Decrease / Increase 20,263	Decrease / Increase 53,952
Exchange rate THB to EUR Increase / Decrease 1%	Decrease / Increase 36,517	-	Decrease / Increase 8,155	-
As at 31 December 2023				
Exchange rate THB to USD Increase / Decrease 1%	Decrease / Increase 38,155	Decrease / Increase 214,744	Decrease / Increase 124,805	Decrease / Increase 47,085
Exchange rate THB to EUR Increase / Decrease 1%	Increase / Decrease 1,644	-	Increase / Decrease 3,091	-

b) Interest rate risk

The Group's income and operating cashflows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term and long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, including those the Group had entered into as interest rate swap agreements.

The Group sometimes borrows at variable rates and uses interest rate swaps to hedge future interest payment, which has the economic effect of converting borrowings from floating rates to fixed rates. The Group is also exposed to interest rate fluctuations, primarily due to changes in borrowing rates for Thai Baht, US Dollar, and Euro. Given the relatively lower all-in borrowing costs in Thai Baht, the majority of the Group's debt is denominated in Thai Baht. However, to manage foreign exchange and interest rate risks, the Group uses financial derivatives to convert Thai Baht borrowings into the currencies required for its operations and to hedge both foreign currency and interest rate exposures.

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To manage interest rate risk and control the proportion of fixed versus floating rate borrowings, interest rate derivatives are also used to achieve a targeted balance between fixed and floating rate debt. This strategy aims to optimise net financing costs while minimising volatility in the Group's earnings. The policy, applicable to both external borrowings and inter-company loans, is to maintain at least 25% of borrowings at a fixed interest rate for each of Thailand, EU, and US operations. However, the proportion of fixed-rate borrowings should not exceed 75% to ensure the Group benefits from lower short-term interest rates and to align with short-term working capital needs.

The maturity (tenor) of the interest rate hedging instruments should generally match the maturity of the underlying loans, unless specific circumstances warrant a deviation. In such cases, the hedging instruments should be rolled over to align with the loan maturity.

The financial derivatives used to manage interest rate risk may include Cross Currency Swaps, Interest Rate Swaps, or Interest Rate Options (such as Caps or Floors), depending on the specific nature of the risk. Other derivative products may also be used, provided they do not introduce additional risks to the Group and are approved in consultation with the Group Treasury Team.

	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-		
	Within		Over	Within		Over	interest		
As at 31 December 2024	1 year	1-5 years	5 years	1 year	1-5 years	5 years	bearing	Total	Interest rate
				(in million Baht)					*(% p.a.)*
Financial assets									
Cash and cash equivalents	5,021	-	-	2,530	-	-	782	8,333	0.01 - 20.00
Short-term investment	6,281	-	-	-	-	-	-	6,281	2.10 - 3.42
Short-term loans to	5	-	-	-	-	-	8	13	4.49 - 5.00
Restricted deposits with financial institutions	-	4	-	-	-	-	-	4	0.75 - 1.45
Investment in debt instruments	873	-	-	-	-	-	-	873	1.79 - 3.98
Long-term loans to	-	86	-	-	-	-	-	86	3.25
Total	**12,180**	**90**	-	**2,530**	-	-	**790**	**15,590**	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	633	-	-	16,315	-	-	43	16,991	1.25 - 7.15
Long-term loans from financial institutions	38	42	-	12,609	14,350	-	4	27,043	0.44 - 7.15
Debentures	-	22,043	1,498	-	-	-	-	23,541	2.27 - 3.94
Lease liabilities	277	627	33	-	-	-	-	937	0.01 - 7.15
Total	**948**	**22,712**	**1,531**	**28,924**	**14,350**	-	**47**	**68,512**	

	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-		
	Within		Over	Within		Over	interest		
As at 31 December 2023	1 year	1-5 years	5 years	1 year	1-5 years	5 years	bearing	Total	Interest rate
				(in million Baht)					*(% p.a.)*
Financial assets									
Cash and cash equivalents	8,716	-	-	4,227	-	-	1,547	14,490	0.01 - 4.54
Short-term investment	200	-	-	-	-	-	-	200	1.90 - 2.20
Short-term loans to	91	-	-	-	-	-	10	101	3.23 - 5.00
Restricted deposits with financial institutions	-	4	-	-	-	-	-	4	0.60 - 2.10
Investment in debt instruments	1,761	878	-	-	-	-	-	2,639	0.96 - 3.98
Total	**10,768**	**882**	-	**4,227**	-	-	**1,557**	**17,434**	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	859	-	-	7,715	-	-	-	8,574	1.25 - 7.25
Short-term loans from	13	-	-	-	-	-	-	13	1.25
Long-term loans from financial institutions	96	84	-	-	27,448	-	4	27,632	0.42 - 7.25
Debentures	19,619	9,484	1,498	-	-	-	-	30,601	2.27 - 5.18
Lease liabilities	437	728	2	-	-	-	-	1,167	1.00 - 6.50
Total	**21,024**	**10,296**	**1,500**	**7,715**	**27,448**	-	**4**	**67,987**	

	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate
As at 31 December 2024	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years			
				(in million Baht)					*(% p.a.)*
Financial assets									
Cash and cash equivalents	-	-	-	678	-	-	10	688	0.04 - 1.10
Short-term loans to	-	-	-	16,683	-	-	-	16,683	2.60 - 6.65
Long-term loans to	798	6,170	-	-	13,106	-	-	20,074	2.85 - 8.24
Total	**798**	**6,170**	-	**17,361**	**13,106**	-	**10**	**37,445**	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	-	-	-	16,308	-	-	-	16,308	2.28 - 5.61
Short-term loans from	-	-	-	220	-	-	-	220	2.00 - 2.40
Long-term loans from financial institutions	-	-	-	12,612	14,349	-	-	26,961	0.44 - 7.10
Debentures	-	22,043	1,498	-	-	-	-	23,541	2.27 - 3.94
Lease liabilities	89	112	-	-	-	-	-	201	4.50
Total	**89**	**22,155**	**1,498**	**29,140**	**14,349**	-	-	**67,231**	

	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate
As at 31 December 2023	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years			
				(in million Baht)					*(% p.a.)*
Financial assets									
Cash and cash equivalents	8	-	-	3,678	-	-	9	3,695	0.05 - 0.65
Short-term loans to	-	-	-	21,122	-	-	-	21,122	1.65 - 6.65
Long-term loans to	-	5,900	-	-	15,694	-	-	21,594	1.65 - 8.31
Total	**8**	**5,900**	-	**24,800**	**15,694**	-	**9**	**46,411**	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	-	-	-	7,530	-	-	-	7,530	2.60 - 6.30
Short-term loans from	-	-	-	75	-	-	-	75	1.05 - 2.25
Long-term loans from financial institutions	-	-	-	-	27,448	-	-	27,448	0.42 - 7.13
Debentures	19,619	9,484	1,498	-	-	-	-	30,601	2.27 - 5.18
Lease liabilities	89	197	-	-	-	-	-	286	4.50
Total	**19,708**	**9,681**	**1,498**	**7,605**	**27,448**	-	-	**65,940**	

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Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
Cash flow hedge				
Interest rate swaps				
Net carrying amount of hedging instruments (Thousand Baht)	19,255	90,624	19,255	90,624
Notional amount (Thousand Baht)	8,770,000	8,770,000	8,770,000	8,770,000
Maturity date	December 2025 - November 2026	June 2025 - November 2028	December 2025 - November 2026	June 2025 - November 2028
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	29,328	(60,018)	29,328	(60,018)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(29,328)	60,018	(29,328)	60,018
Weighted average strike rate for outstanding hedging instruments (per annum)	2.7%	2.7%	2.7%	2.7%
Fair value hedge				
Interest rate swaps				
Net carrying amount of hedging instruments (Thousand Baht)	(26,321)	(58,716)	(26,321)	(58,716)
Notional amount (Thousand Baht)	2,250,000	2,250,000	2,250,000	2,250,000
Maturity date	November 2026	November 2026	November 2026	November 2026
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	(32,395)	19,418	(32,395)	19,418
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	32,395	(19,418)	32,395	(19,418)
Weighted average strike rate for outstanding hedging instruments (per annum)	2.3%	2.3%	2.3%	2.3%

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Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
	(in thousand Baht)			
As at 31 December 2024				
Interest rate - Increase / Decrease by 1 basis point	Decrease / Increase 193,682	-	Decrease / Increase 192,814	-
As at 31 December 2023				
Interest rate - Increase / Decrease by 1 basis point	Decrease / Increase 141,329	-	Decrease / Increase 139,250	-

5.2.2 Credit risk

The Group is exposed to counterparty credit risk arising from its operational activities, primarily related to customer receivables, as well as from its financing activities, which include engaging in interest rate and currency derivative contracts, and other financial instruments.

Customer credit risk is managed by each business unit, taking into account market conditions and specific risk factors. In term of Thailand operations, in which 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 all 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.

In term of other operations, selling to customers in high-risk countries or industries need to only occur with appropriate insurance coverage or secured payment methods to mitigate potential risks. The cost of insurance is required to be factored into the overall cost of doing business in those markets.

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.

In addition, the Group mitigates this risk by engaging in financial instruments solely with counterparties that have high credit ratings, specifically those with a long-term rating of investment grade or BBB/B3 or higher from S&P or Moody's. The Group regularly monitors the positions of these counterparties to ensure they remain within approved limits and that there are no significant concentrations of credit risk.

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a) Risk management

Policy on credit risk management is set from the group level and is managed and monitored both at a group level as a holistic view and at each company level as detailed execution. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors. The Group works closely with trade insurance companies to have trade insurance policy to cover trade receivables delinquency risk and to set the credit limit to each customer based on risk assessments in accordance with the aforementioned policies. Credit term, security requirement, and trade receivables factoring will also be used to prevent or reduce the potential risks arisen. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables, the Group may obtain security in the forms of cash deposit, bank guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and 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.

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses are recognised for the loans that the credit risk is significantly increased.

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The loss allowance for trade receivables was determined as follows:

	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total (Note 9)
			(in thousand Baht)			
As at 31 December 2024						
Gross carrying amount	11,337,910	2,587,468	97,715	47,722	285,110	14,355,925
Loss allowance	(3,761)	(24,203)	(13,341)	(17,255)	(227,188)	(285,748)
Net	**11,334,149**	**2,563,265**	**84,374**	**30,467**	**57,922**	**14,070,177**
As at 31 December 2023						
Gross carrying amount	10,414,173	2,441,748	177,200	307,894	373,558	13,714,573
Loss allowance	(4,212)	(18,767)	(32,816)	(64,918)	(211,363)	(332,076)
Net	**10,409,961**	**2,422,981**	**144,384**	**242,976**	**162,195**	**13,382,497**

	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total (Note 9)
			(in thousand Baht)			
As at 31 December 2024						
Gross carrying amount	2,250,188	417,156	628	526	44,640	2,713,138
Loss allowance	(110)	(5)	(125)	(190)	(4,521)	(4,951)
Net	**2,250,078**	**417,151**	**503**	**336**	**40,119**	**2,708,187**
As at 31 December 2023						
Gross carrying amount	2,477,018	348,173	15,122	119,428	56,908	3,016,649
Loss allowance	(1,996)	(171)	(3,668)	(14,856)	(7,395)	(28,086)
Net	**2,475,022**	**348,002**	**11,454**	**104,572**	**49,513**	**2,988,563**

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The loss allowance for accrued interest income to were determined as follow:

As at 31 December	Separate financial statements 2024	2023
	(in thousand Baht)	
Gross carrying amount - accrued interest income	252,743	1,872,934
Loss allowance	-	(1,487,560)
Net	**252,743**	**385,374**

The loss allowance for short-term and long-term loans to were determined as follow:

	Consolidated financial statements Within 1 year	1 - 5 years	Over 5 years	Total
		(in thousand Baht)		
As at 31 December 2024				
Gross carrying amount				
- short-term loans to	108,833	-	-	108,833
- long-term loans to	87,710	-	-	87,710
Loss allowance	(97,541)	-	-	(97,541)
Net	**99,002**	-	-	**99,002**
As at 31 December 2023				
Gross carrying amount				
- short-term loans to	198,821	-	-	198,821
Loss allowance	(98,085)	-	-	(98,085)
Net	**100,736**	-	-	**100,736**

	Separate financial statements Within 1 year	1 - 5 years	Over 5 years	Total
		(in thousand Baht)		
As at 31 December 2024				
Gross carrying amount				
- short-term loans to	16,684,707	-	-	16,684,707
- long-term loans to	800,000	19,440,691	-	20,240,691
Loss allowance	(3,222)	(165,081)	-	(168,303)
Net	**17,481,485**	**19,275,610**	-	**36,757,095**
As at 31 December 2023				
Gross carrying amount				
- short-term loans to	21,165,510	-	-	21,165,510
- long-term loans to	-	35,161,040	-	35,161,040
Loss allowance	(43,538)	(13,566,532)	-	(13,610,070)
Net	**21,121,972**	**21,594,508**	-	**42,716,480**

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The loss allowance for short-term loans to related parties can be reconciled as follows:

For the year ended 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
		(in thousand Baht)		
As at 1 January	(98,085)	-	(43,538)	(200)
Increase in loss allowance recognised in profit or loss during the year	-	(100,191)	(1,149)	(43,338)
Transfer	1,869	-	43,447	-
Translation adjustment	662	2,106	-	-
As at 31 December	**(95,554)**	**(98,085)**	**(1,240)**	**(43,538)**

The loss allowance for long-term loans to related parties can be reconciled as follows:

For the year ended 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
		(in thousand Baht)		
As at 1 January	-	-	(13,566,532)	(865,354)
Increase in loss allowance recognised in profit or loss during the year	(118)	-	(1,732)	(12,699,718)
Transfer	(1,869)	-	(43,447)	-
Reclassification	-	-	13,439,704	-
Gain (loss) on exchange rates	-	-	6,926	(1,460)
As at 31 December	**(1,987)**	-	**(165,081)**	**(13,566,532)**

As at 31 December 2023, the Company recognised a full impairment on accrued interest income and long-term loans to the US subsidiary of Baht 1,487.6 million and Baht 12,772.1 million, respectively. The long-term loans and accrued interest income arose from a loan provided to the US subsidiary to support their investment in Red Lobster Mater Holders. L.P. (Red Lobster or RL), an associate of the Group. As a result of the valuation of investments in RL's preference and common shares classified as held for sale, the said preferred and common shares have no value. This affected the evaluation of the US subsidiary's ability to repay the long-term loans and accrued interest. Therefore, the Company recognised a full impairment loss on accrued interest income and long-term loans in the separate statement of income.

For the loss allowance on short-term loans to related parties in the consolidated financial statements, it relates to assets classified as held for sales and discontinued operation as disclosed in Note 12.

5.2.3 Liquidity risk

The Group finances its future business activities and acquisitions through a combination of internally generated funds and external financing, which may include debt (from both banks and the debt capital markets) and equity financing. The ability to continue accessing debt and equity capital for purposes such as working capital, new projects, acquisitions, and refinancing maturing debt depends on several factors, including:

- Compliance with existing debt covenants,
- The capacity to service new debts,
- Market perceptions of the Group's business and the industries its operate in, and
- Other external factors.

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Some of these factors may be beyond the Group's control, such as general conditions in the debt and equity capital markets, political instability, economic downturns, social unrest, changes in the Thai regulatory environment, or the bankruptcy of unrelated companies within the same industry.

Any of these factors could increase the cost of borrowing, restrict access to capital markets, or limit the ability to secure debt or equity financing.

At the Group level, the aim is to maintain a balanced financial leverage ratio, including Net Debt-to-Equity and Net Debt-to-EBITDA ratios, within levels that are acceptable to both banks and the debt capital markets. Alongside these ratios, Interest Coverage Ratio (debt service ratio) is monitored to ensure the financial position supports a stable or higher credit rating. Net debt refers to interest-bearing debt minus cash and cash equivalents.

With a strong focus on integrity, transparency, and prudent financial risk management, the Group strive to optimise borrowing costs and ensure the availability of funding at the Group level. Centralising funding activities at the parent company is a key strategy moving forward to maximise efficiency and benefit the Group.

The Group aims to optimise unsecured long-term financing from both onshore and offshore debt capital markets, negotiating favorable borrowing terms, flexible conditions, and spreading maturities over an extended period. The primary financial covenant is a Net Debt-to-Equity ratio of not over than 2.0 times. Net debt is calculated as interest-bearing debt minus cash and cash equivalents. The Group actively monitors compliance with all financial obligations, managing the consolidated balance sheet within covenanted limits. Internally, the targets for the Net Debt-to-Equity ratio and Net Debt-to-EBITDA ratio are set at a maximum of 1.1 times and a maximum of 4.0 times, respectively, it is considered a good level to balance between the financial leverage risk and the growth of the business.

For short-term financing to meet working capital needs, the primary objective is to ensure sufficient undrawn committed banking facilities to support liquidity and funding requirements. The Group aims to leverage the financial strength of the parent company to secure unsecured working capital facilities at attractive terms. The policy focuses on maintaining strong relationships with a select group of banks, with credit facilities allocated based on pricing, relationships, and support. Currently, the Group utilise approximately 30% of total available working capital credit facilities to support global operations. The number of banks used by overseas subsidiaries is kept minimal to ensure transparency and streamline monitoring processes.

Regarding equity, the Group's primary objective is to safeguard the business as a going concern while maximising long-term shareholder returns. This involves regular reviews by the board and senior management of the Group's strategic priorities, economic conditions, and business opportunities, with a focus on an aggressive dividend payout policy of at least 50% of net profit. The Group is committed to providing transparent and sufficient information to shareholders and aims to maintain an "A+" credit rating from TRIS Rating. A strong capital structure ensures financial flexibility and a low cost of capital.

Given that the Group will be a net borrower for the foreseeable future, managements encourage all subsidiaries to minimise idle cash holdings and use surplus funds to reduce debt.

The Group employs a Global Financing and Cash Pooling structure, with Thailand headquarter serving as the Global Treasury Center. This structure, supported by collaboration from all major subsidiaries, optimises borrowing costs and ensures that idle funds are efficiently utilised at the parent level to benefit the entire Group.

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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 23. Due to the nature of the underlying business, the Group Treasury aims at maintaining funding flexibility by keeping committed credit lines available.

An analysis of the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities is presented.

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. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

The Group's trading portfolio of derivative instruments with a negative fair value has been included at their fair value in the consolidated and separate financial statements of Baht 245 million and Baht 241 million, respectively *(2023: Baht 156 million and Baht 1,178 million, respectively)* within 1 year time bucket. This is because the contractual maturities are not essential for an understanding of the cash flows' timing. These contracts are managed on a net fair value basis, rather than by maturity date.

Maturity of financial liabilities as at 31 December 2024	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
			(in thousand Baht)		
Non-derivative financial liabilities					
Trade and other payables	18,095,472	-	-	18,095,472	18,095,472
Short-term and long-term borrowings	29,769,335	38,852,266	1,593,896	70,215,497	67,574,853
Lease liabilities	318,660	718,775	43,087	1,080,522	936,865
Other financial liabilities	681,091	388,522	-	1,069,613	1,069,613
Total non-derivative financial liabilities	**48,864,558**	**39,959,563**	**1,636,983**	**90,461,104**	**87,676,803**
Derivative liabilities					
Trading derivatives	260,583	3,118	-	263,701	263,701
Gross settled (Foreign currency forwards)					
(Inflow)	(36,956,162)	(1,722,127)	-	(38,678,289)	-
Outflow	38,323,454	1,757,249	-	40,080,703	321,731
	1,367,292	35,122	-	1,402,414	321,731
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(2,614,355)	(9,402,692)	-	(12,017,047)	-
Outflow	2,948,318	10,659,816	-	13,608,134	1,610,918
	333,693	1,257,124	-	1,591,087	1,610,918
Gross settled (Interest rate swaps)					
(Inflow)	(261,836)	(120,918)	-	(382,754)	-
Outflow	306,326	557,164	-	863,490	109,947
	44,490	436,246	-	480,736	109,947
Total derivative liabilities	**2,006,328**	**1,731,610**	-	**3,737,938**	**2,306,297**
Total	**50,870,886**	**41,691,173**	**1,636,983**	**94,199,042**	**89,983,100**

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	Consolidated financial statements				
Maturity of financial liabilities as at 31 December 2023	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
			(in thousand Baht)		
Non-derivative financial liabilities					
Trade and other payables	18,225,900	-	-	18,225,900	18,225,900
Short-term and long-term borrowings	29,925,863	40,101,073	1,644,296	71,671,232	66,821,072
Lease liabilities	487,573	862,097	3,066	1,352,736	1,167,152
Other financial liabilities	712,103	357,539	-	1,069,642	1,069,642
Total non-derivative financial liabilities	**49,351,439**	**41,320,709**	**1,647,362**	**92,319,510**	**87,283,766**
Derivative liabilities					
Trading derivatives	156,435	13,984	-	170,419	170,419
Gross settled (Foreign currency forwards)					
(Inflow)	(28,501,897)	(2,068,190)	-	(30,570,087)	-
Outflow	29,869,212	2,081,344	-	31,950,556	1,218,494
	1,367,315	13,154	-	1,380,469	1,218,494
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(591,393)	(22,809,704)	(1,363,119)	(24,764,216)	-
Outflow	612,260	24,290,651	1,375,236	26,278,147	1,697,001
	20,867	1,480,947	12,117	1,513,931	1,697,001
Gross settled (Interest rate swaps)					
(Inflow)	(51,355)	(470,177)	-	(521,532)	-
Outflow	76,435	539,390	-	615,825	87,347
	25,080	69,213	-	94,293	87,347
Total derivative liabilities	**1,569,697**	**1,577,298**	**12,117**	**3,159,112**	**3,173,261**
Total	**50,921,136**	**42,898,007**	**1,659,479**	**95,478,622**	**90,457,027**

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	Separate financial statements				
Maturity of financial liabilities as at 31 December 2024	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
			(in thousand Baht)		
Non-derivative financial liabilities					
Trade and other payables	3,450,126	-	-	3,450,126	3,450,126
Short-term and long-term Borrowings	30,276,009	38,820,206	1,593,896	70,690,110	67,028,883
Lease liabilities	96,357	117,975	-	214,332	200,834
Other financial liabilities	50,539	113,145	-	163,684	163,684
Total non-derivative financial Liabilities	**33,873,031**	**39,051,326**	**1,593,896**	**74,518,252**	**70,843,527**
Derivative liabilities					
Trading derivatives	257,522	3,118	-	260,640	260,640
Gross settled (Foreign currency forwards)					
(Inflow)	(22,708,813)	(977,287)	-	(23,686,100)	-
Outflow	23,404,114	1,017,915	-	24,422,029	84,934
	695,301	40,628	-	735,929	84,934
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(2,614,355)	(9,402,692)	-	(12,017,047)	-
Outflow	2,948,318	10,659,816	-	13,608,134	1,610,918
	333,963	1,257,124	-	1,591,087	1,610,918
Gross settled (Interest rate swaps)					
(Inflow)	(261,836)	(120,918)	-	(382,754)	-
Outflow	306,326	557,164	-	863,490	109,947
	44,490	436,246	-	480,736	109,947
Total derivative liabilities	**1,331,276**	**1,737,116**	-	**3,068,392**	**2,066,439**
Total	**35,204,307**	**40,788,442**	**1,593,896**	**77,586,644**	**72,909,966**

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Maturity of financial liabilities as at 31 December 2023	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
	Separate financial statements				
			(in thousand Baht)		
Non-derivative financial liabilities					
Trade and other payables	3,678,983	-	-	3,678,983	3,678,983
Short-term and long-term Borrowings	28,839,582	39,994,374	1,644,296	70,478,252	65,654,573
Lease liabilities	99,911	211,274	-	311,185	285,588
Other financial liabilities	51,123	72,312	-	123,435	123,435
Total non-derivative financial Liabilities	**32,669,599**	**40,277,960**	**1,644,296**	**74,591,855**	**69,742,579**
Derivative liabilities					
Trading derivatives	1,178,489	21,330	-	1,199,819	1,199,819
Gross settled (Foreign currency forwards)					
(Inflow)	(12,214,047)	(2,068,190)	-	(14,282,237)	-
Outflow	12,672,477	2,081,344	-	14,753,821	373,252
	458,430	13,154	-	471,584	373,252
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(591,393)	(22,809,704)	(1,363,119)	(24,764,216)	-
Outflow	612,260	24,290,651	1,375,236	26,278,147	1,697,001
	20,867	1,480,947	12,117	1,513,931	1,697,001
Gross settled (Interest rate swaps)					
(Inflow)	(51,355)	(470,177)	-	(521,532)	-
Outflow	76,435	539,390	-	615,825	87,347
	25,080	69,213	-	94,293	87,347
Total derivative liabilities	**1,682,866**	**1,584,644**	**12,117**	**3,279,627**	**3,357,419**
Total	**34,352,465**	**41,862,604**	**1,656,413**	**77,871,482**	**73,099,998**

5.3 Capital risk management

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

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

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5.4 Hedging reserve

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

	Cash flow hedge reserve	Cost of hedging reserve	Net investment hedge	Total
	Consolidated financial statements			
		(in thousand Baht)		
For the year ended 31 December 2023				
Opening balance as at 1 January 2023	(1,054,017)	(950,228)	(922,584)	(2,926,829)
Change of fair value recognised in OCI	1,413,479	576,831	316,362	2,306,672
Reclassified from OCI to profit or loss				
- Sales	(90,342)	-	-	(90,342)
- Cost of sales	10,985	-	-	10,985
- Losses on exchange rates	(510,684)	-	-	(510,684)
- Other losses	-	(44,886)	-	(44,886)
Deferred taxes	7,229	(17,028)	-	(9,799)
Translation adjustments	(24,435)	-	-	(24,435)
Closing balance as at 31 December 2023	**(247,785)**	**(435,311)**	**(606,222)**	**(1,289,318)**
For the year ended 31 December 2024				
Opening balance as at 1 January 2024	(247,785)	(435,311)	(606,222)	(1,289,318)
Change of fair value recognised in OCI	(163,883)	(155,507)	1,027,297	1,035,673
Reclassified from OCI to profit or loss				
- Sales	(129,961)	-	-	(129,961)
- Cost of sales	10,830	-	-	10,830
- Gains on exchange rates	608,452	-	-	608,452
- Other gains	-	191,738	-	191,738
Deferred taxes	6,535	(11,330)	-	(4,795)
Translation adjustments	(708,664)	-	-	(708,664)
Closing balance as at 31 December 2024	**(296,710)**	**(410,410)**	**421,075**	**(286,045)**

	Cash flow hedge reserve	Cost of hedging reserve	Total
	Separate financial statements		
		(in thousand Baht)	
For the year ended 31 December 2023			
Opening balance as at 1 January 2023	(268,959)	(950,228)	(1,219,187)
Change of fair value recognised in OCI	1,319,449	576,831	1,896,280
Reclassified from OCI to profit or loss			
- Sales	(67,072)	-	(67,072)
- Losses on exchange rates	(510,684)	-	(510,684)
- Other gains	-	274,619	274,619
Deferred taxes	(23,397)	(17,028)	(40,425)
Closing balance as at 31 December 2023	**449,337**	**(115,806)**	**333,531**
For the year ended 31 December 2024			
Opening balance as at 1 January 2024	449,337	(115,806)	333,531
Change of fair value recognised in OCI	(460,203)	(155,507)	(615,710)
Reclassified from OCI to profit or loss			
- Sales	87,691	-	87,691
- Gains on exchange rates	608,481	-	608,481
- Other gains	-	191,737	191,737
Deferred taxes	12,938	(11,330)	1,608
Closing balance as at 31 December 2024	**698,244**	**(90,906)**	**607,338**

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5.5 Financial instruments

5.5.1 Derivatives

The Group has the following derivative financial instruments:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Current assets				
Foreign currency forwards				
- held for trading/ undesignated	266,831	128,904	269,341	357,114
- cash flow hedges	1,001,569	772,748	860,688	255,656
- fair value hedges	52,276	-	52,276	-
Cross-currency interest rate swaps				
- held for trading/ undesignated	37,843	-	37,843	-
- cash flow hedges	576,708	318,798	576,708	318,798
- net investment hedges	30,999	-	30,999	-
Interest rate swaps				
- cash flow hedges	62,549	62,494	62,549	62,494
Other derivatives				
- held for trading/ undesignated	1,786	55,461	-	-
Total current derivative assets	**2,030,561**	**1,338,405**	**1,890,404**	**994,062**
Non-current assets				
Foreign currency forwards				
- held for trading/ undesignated	-	-	879,713	613,568
- cash flow hedges	90,875	81,030	86,616	3,404
- net investment hedge	879,582	606,223	-	-
Cross-currency interest rate swaps				
- held for trading/ undesignated	-	55,922	-	55,922
- cash flow hedges	332,119	475,893	332,119	475,893
- net investment hedges	30,933	-	30,933	-
Interest rate swaps				
- cash flow hedges	-	56,761	-	56,761
Other derivatives				
- held for trading/ undesignated	-	-	335	10,890
Total non-current derivative assets	**1,333,509**	**1,275,829**	**1,329,716**	**1,216,438**

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	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Current liabilities				
Foreign currency forwards				
- held for trading/ undesignated	244,506	156,435	241,445	1,178,489
- cash flow hedges	309,832	1,201,813	83,636	356,571
- fair value hedges	-	14,977	-	14,977
Cross-currency interest rate swaps				
- held for trading/ undesignated	16,077	-	16,077	-
- cash flow hedges	303,561	286,479	303,561	286,479
- net investment hedges	4,401	-	4,401	-
Interest rate swaps				
- cash flow hedges	25,698	4,190	25,698	4,190
- fair value hedges	14,863	21,029	14,863	21,029
Total current derivative liabilities	**918,938**	**1,684,923**	**689,681**	**1,861,735**
Non-current liabilities				
Foreign currency forwards				
- held for trading/ undesignated	131	44	131	7,390
- cash flow hedges	11,899	1,704	1,298	1,704
Cross-currency interest rate swaps				
- held for trading/ undesignated	-	13,940	-	13,940
- cash flow hedges	1,293,222	1,410,522	1,293,222	1,410,522
- net investment hedges	9,734	-	9,734	-
Interest rate swap				
- held for trading/ undesignated	2,987	-	2,987	-
- cash flow hedges	57,928	24,441	57,928	24,441
- fair value hedges	11,458	37,687	11,458	37,687
Total non-current derivative liabilities	**1,387,359**	**1,488,338**	**1,376,758**	**1,495,684**

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.

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5.5.2 Foreign currency risk

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

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Gain (loss) on exchange rates, net	152,513	335,782	(502,698)	313,746
Net gain (loss) on exchange rates included in				
- Sales	(129,961)	(90,342)	87,691	(67,072)
- Cost of sales	10,830	10,985	-	-
Total net gain (loss) on exchange rate recognised in profit before income tax	**33,382**	**256,425**	**(415,007)**	**246,674**

5.5.3 Net gains (losses) on financial instruments

The aggregate net gains (losses) on financial instruments recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
		(in thousand Baht)		
(Losses) gains on derivatives that do not apply as hedge accounting	(427,210)	(529,855)	222,159	(325,030)
Fair value hedge - Fair value gains on derivatives	32,395	19,418	21,840	20,444
Fair value hedge - Fair value losses on hedged items	(32,395)	(19,418)	(32,395)	(19,418)
Cash flow hedge - gains (losses) on hedge ineffectiveness	152,804	(49,311)	(91,999)	12,055
Amortised cost of hedging	159,335	7,564	159,335	7,564
Fair value losses on equity investments at fair value through PL	(6)	(26)	-	-
Fair value gains on debt investments at fair value through PL	4,394	2,343	-	-
Total net (losses) gains on financial instruments	**(110,682)**	**(569,285)**	**278,941**	**(304,385)**

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6 Segment information and disaggregation of revenue

The Global Leadership Team (GLT) is the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the GLT for the purposes of allocating resources and assessing performance.

For management purposes, the Group organises business units based on its products and services and has four reportable segments:

- ambient seafood
- frozen and chilled seafood and related businesses
- pet food
- value-added and other businesses

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on a calculation of gross profit, which is consistent with the statement of income.

Transactions between operating segments are recorded in the same manner as transactions with third parties. These transactions have been eliminated in the consolidated financial statements. Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

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

	Consolidated financial statements						
For the year ended 31 December 2024	**Ambient seafood**	**Frozen and chilled seafood and related businesses**	**Pet food business**	**Value-added and other businesses**	**Total reportable segments**	**Eliminations**	**Total**
				(in thousand Baht)			
Total revenue from sales and services	81,524,065	46,134,197	21,868,766	18,263,893	167,790,921	(29,357,862)	138,433,059
Less Inter-segment	(13,111,669)	(3,908,075)	(4,480,086)	(7,858,032)	(29,357,862)	29,357,862	-
Revenue from external customers	**68,412,396**	**42,226,122**	**17,388,680**	**10,405,861**	**138,433,059**	**-**	**138,433,059**
Results							
Segment gross profit	11,921,815	4,873,864	5,017,313	3,329,822	25,142,814	480,879	25,623,693
Selling and administrative expenses							(18,401,385)
Operating profit							**7,222,308**
Finance costs							(2,492,359)
Share of profit from investment accounted for using the equity method							770,598
Other income							1,003,366
Profit before income tax							**6,503,913**
Income tax expense							(430,022)
Profit for the year from continuing operations							**6,073,891**
Loss for the year from discontinued operation							-
Profit for the year							**6,073,891**
Timing of revenue recognition							
At a point in time	**68,412,396**	**42,226,122**	**17,388,680**	**10,405,861**	**138,433,059**	**-**	**138,433,059**

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	Consolidated financial statements						
For the year ended 31 December 2023	**Ambient seafood**	**Frozen and chilled seafood and related businesses**	**Pet food business**	**Value-added and other businesses**	**Total reportable segments**	**Eliminations**	**Total**
				(in thousand Baht)			
Total revenue from sales and services	76,029,476	51,408,869	18,599,027	17,210,685	163,248,057	(27,095,344)	136,152,713
Less Inter-segment	(12,125,247)	(4,113,480)	(3,540,599)	(7,316,018)	(27,095,344)	27,095,344	-
Revenue from external customers	**63,904,229**	**47,295,389**	**15,058,428**	**9,894,667**	**136,152,713**	**-**	**136,152,713**
Results							
Segment gross profit	11,721,425	5,258,173	3,051,744	2,503,245	22,534,587	690,008	23,224,595
Selling and administrative expenses							(16,313,023)
Operating profit							**6,911,572**
Finance costs							(2,302,094)
Share of profit from investment accounted for using the equity method							679,206
Other income							523,910
Profit before income tax							**5,812,594**
Income tax income							619,941
Profit for the year from continuing operations							**6,432,535**
Loss for the year from discontinued operation							(19,632,824)
Loss for the year							**(13,200,289)**
Timing of revenue recognition							
At a point in time	**63,904,229**	**47,295,389**	**15,058,428**	**9,894,667**	**136,152,713**	**-**	**136,152,713**

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For the year ended 31 December	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)	
Total revenue - recognition at point in time		
Ambient seafood	12,680,834	12,569,251
Frozen and chilled seafood and related businesses	6,013,024	6,326,166
Value-added and other businesses	1,497,269	1,771,968
Total	**20,191,127**	**20,667,385**

Disaggregation of revenue

Geographic information

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

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023
	(in thousand Baht)	
Revenue from external customers		
Thailand	15,229,131	15,683,454
US	52,236,135	53,871,867
Japan	7,818,251	8,156,718
Europe	41,492,293	40,289,031
Others	21,657,249	18,151,643
Total revenue from external customers	**138,433,059**	**136,152,713**

Major customers

During the year ended 31 December 2024 and 2023, the Group had no customers with revenues of 10 percent or more of the Group's revenue.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Cash on hand	3,382	3,479	123	461
Current and savings accounts	4,254,236	5,770,789	678,482	3,686,128
Fixed deposits due within three months	4,075,774	8,715,506	9,235	8,494
Total cash and cash equivalents	**8,333,392**	**14,489,774**	**687,840**	**3,695,083**
Less Bank overdrafts (note 21)	(52,741)	(256,478)	-	(71,814)
Total cash and cash equivalents per statement of cash flows	**8,280,651**	**14,233,296**	**687,840**	**3,623,269**

The effective interest rate on fixed deposits due within three months was 2.0% per annum *(2023: 0.2% per annum)*.

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8 Short-term investments and investments in debt instruments measured at amortised cost

As at 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023
	(in thousand Baht)	
Current portion		
Fixed deposit at bank due later than three months	6,281,358	200,000
Investments in corporate bonds	872,631	1,760,811
Total short-term investments	**7,153,989**	**1,960,811**
Non-current portion - Investments in corporate bonds	-	877,924
Total short-term investments and investments in debt instruments measured at amortised cost	**7,153,989**	**2,838,735**

As at 31 December 2024, the fixed deposits at bank due later than three months of Baht 6,281.4 million *(2023: Baht 200.0 million)* bear fixed interest rates between 2.10% to 3.42% per annum *(2023: 1.90% and 2.20% per annum)* and will mature by June 2025 *(2023: matured by April 2024)*.

As at 31 December 2024, a subsidiary of the Group has investments in corporate bonds paying between 1.79% to 3.98% per annum *(2023: between 0.96% to 3.98% per annum)* of interest. They have maturity dates ranging from 2 to 12 months *(2023: ranging from 2 to 24 months)* from the reporting date.

9 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Trade receivables - third parties	14,324,775	13,665,735	1,475,765	1,595,149
Trade receivables - related parties	31,150	48,838	1,237,373	1,421,500
	14,355,925	13,714,573	2,713,138	3,016,649
Less loss allowance - third parties	(285,747)	(332,043)	(4,950)	(28,063)
Less loss allowance - related parties	(1)	(33)	(1)	(23)
	(285,748)	(332,076)	(4,951)	(28,086)
Trade receivables, net	14,070,177	13,382,497	2,708,187	2,988,563
Other receivables	2,806,014	2,648,595	834,338	870,804
Total trade and other receivables, net	**16,876,191**	**16,031,092**	**3,542,525**	**3,859,367**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement between 5 to 120 days *(2023: 7 to 120 days)* and therefore are all classified as current transactions.

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

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
As at 1 January	(332,076)	(452,545)	(28,086)	(22,433)
Reversal (impairment loss) of allowance recognised in profit or loss	(9,478)	6,051	22,637	(6,452)
Receivables written off during the year	57,594	111,328	498	799
Disposal on investment in subsidiary	(15,427)	-	-	-
Reclassification	10,724	-	-	-
Translation adjustment	2,915	3,090	-	-
As at 31 December	**(285,748)**	**(332,076)**	**(4,951)**	**(28,086)**

10 Inventories, net

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Finished goods	21,460,193	29,009,861	2,634,233	3,358,319
Work in progress	1,365,813	1,354,578	-	-
Raw materials	11,890,373	12,142,458	1,988,854	2,420,264
Ingredients and packaging	2,454,906	2,901,197	95,614	123,418
Goods in transits	7,285,238	6,417,675	670,530	1,049,949
Spare parts and supplies	1,132,502	844,240	20,768	21,279
	45,589,025	52,670,009	5,409,999	6,973,229
Less allowance for net realisable value	(1,963,151)	(2,188,000)	(151,918)	(138,699)
Total inventories, net	**43,625,874**	**50,482,009**	**5,258,081**	**6,834,530**

11 Other current assets

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Prepaid income tax	547,141	531,584	106,611	100,721
Value added tax refundable	900,727	637,180	60,124	9,666
Others	167,529	257,871	423	720
Total other current assets	**1,615,397**	**1,426,635**	**167,158**	**111,107**

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12 Non-current assets held-for-sale and discontinued operation

In the fourth quarter of 2023, the Group pursued the divestment of its minority investment in Red Lobster (RL). The fair value of all investments in RL was reduced to zero resulting in the recognition of a one-time, non-cash impairment and fair value loss of Baht 18,432.6 million reported as a loss from discontinued operations in the consolidated statement of income for the year ended December 31, 2023.

In accordance with TFRS 5, all investments in RL were reclassified and presented separately as assets held for sale. For the year ended 31 December 2023, the profit or loss from RL was classified as a discontinued operation in the comparative consolidated statements of income.

In May 2024, RL filed for Chapter 11 bankruptcy in the United States and emerged from the restructuring process on September 16, 2024, when a group of new shareholders assumed control. This marked the effective exit of the Group's minority investment in RL.

These events did not materially impact the Group's consolidated financial statements in 2024 since the full impairment and fair value loss had already been recognised in the fourth quarter of 2023. During the year ended 31 December 2024, transactions involving non-current assets held for sale and discontinued operations were non-cash in nature, and therefore, no related cash flow information is disclosed.

Litigation

Claim for Thai Union North America, Inc. ("TUNA")'s Alleged Breach of a Limited Guaranty Related to RL

In 2022, TUNA entered into a limited guaranty (the "Limited Guaranty") for up to USD 65 million relating to obligations incurred by RL entities under a financing agreement. On 3 October 2024, Fortress Credit Corp. ("Fortress") filed a lawsuit against TUNA in New York claiming that TUNA breached the Limited Guaranty by failing to pay Fortress, in its capacity as collateral agent, the guaranteed amount. At 31 December 2024, TUNA and the Group's management assert that, pursuant to the contractual terms, the Limited Guaranty has terminated, and TUNA is vigorously defending this litigation, which is in its earliest stages before the court.

13 Investments using cost method and investments accounted for using the equity method

Investments recognised in the statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Investments in subsidiaries, associates and joint ventures, net				
Subsidiaries	-	-	39,355,621	37,737,705
Associates	8,464,125	9,097,427	3,789,307	3,789,307
Joint ventures	356,942	237,645	58,646	40,842
Total investments, net	**8,821,067**	**9,335,072**	**43,203,574**	**41,567,854**

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The amounts recognised in the statement of income and statement of comprehensive income are as follows:

	Consolidated financial statements	
For the year ended 31 December	2024	2023
	(in thousand Baht)	
Share of profit (loss), net		
Associates	815,448	756,161
Joint ventures	(44,850)	(76,955)
Total share of profit from investments accounted for using the equity method	**770,598**	**679,206**
Share of comprehensive income (expense)		
Associates	38,032	48,746
Joint ventures	(128)	-
Total share of comprehensive income from investments accounted for using the equity method	**37,904**	**48,746**

13.1 Investments in subsidiaries

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

	Separate financial statements investments using cost method	
For the year ended 31 December	2024	2023
	(in thousand Baht)	
Opening net book value	37,737,705	40,700,877
Addition	675,350	659,405
Transfer from loans to a subsidiary	-	3,571,821
Reclassification	942,566	-
Impairment loss	-	(7,194,398)
Closing net book value	**39,355,621**	**37,737,705**

In March 2024, the Company and Thai Union North America, Inc. ("TUNA"), a 100% subsidiary of the Company entered into the Contribution Agreement for a contribution of USD 434.5 million, equivalent to Baht 15,722.0 million which required converting accrued interest income and long-term loans into an investment. At 31 December 2024, the Company has allowance for impairment loss on the investment in accordance with the impairment on accrued interest income and long-term loans of Baht 1,580.2 million and Baht 13,568.8 million, respectively.

In May 2024, the Company and Thai Union European Seafood 1 SA ("TUES1"), a 100% subsidiary of the Company entered into the Contribution Agreement for a contribution of EUR 25.0 million, equivalent to Baht 986.3 million which required converting long-term loans into an investment.

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In May 2024, the Company purchased the additional shares of TMAC Co., Ltd. ("TMAC"), a 100% subsidiary of the Company, amounting to Baht 650.0 million and then TMAC repaid the long-term loans to the Company by Baht 649.5 million. At 31 December 2024, the Company has allowance for impairment loss on the investment of Baht 616.5 million.

In May 2024, the Company purchased the additional shares of Thammachart Seafood Retail Co., Ltd. ("TSR"), amounting to Baht 25.4 million. TSR has its registered shares with total amount of Baht 39.0 million. The Company's shareholding remains unchanged at 65.0%.

In November 2024, Thai Union China Co., Ltd. ("TUC"), a 100% subsidiary of the Company, was formally liquidated and registered its dissolution.

Details of investments in subsidiaries as at 31 December 2024 and 2023, and dividend income for the years then ended were as follows:

Company's name	Nature of business	Country of incorporation	Registered share capital 2024	Registered share capital 2023	Proportion of shares directly held by the Company 2024	Proportion of shares directly held by the Company 2023	Proportion of shares held by non-controlling interests 2024	Proportion of shares held by non-controlling interests 2023	Cost method (net impairment) 2024	Cost method (net impairment) 2023	Dividend income for the year 2024	Dividend income for the year 2023
			(in million)		*(%)*				*(in thousand Baht)*			
Thai Union Manufacturing Co., Ltd. (TUM)	Manufacturer and exporter of canned tuna	Thailand	Baht 300	Baht 300	99.66	99.66	0.34	0.34	2,648,407	2,648,407	986,628	1,375,300
i-Tail Corporation Public Company Limited (ITC)	Manufacturer and exporter of canned seafood and pet food	Thailand	Baht 3,000	Baht 3,000	78.82	78.82	21.18	21.18	4,601,039	4,601,039	1,773,495	1,058,097
Thai Union Seafood Co., Ltd. (TUS)	Manufacturer and exporter of frozen shrimp	Thailand	Baht 300	Baht 300	51.00	51.00	49.00	49.00	189,316	189,316	61,200	123,930
EHS Training and Services Co., Ltd. (EHS)	Providing training and management services	Thailand	Baht 70	Baht 70	100.00	100.00	-	-	-	-	-	-
Thai Union Feedmill Public Company Limited (TFM)	Manufacturer and distributor of animal feeds	Thailand	Baht 1,000	Baht 1,000	51.00	51.00	49.00	49.00	893,338	893,338	109,650	20,400
Thai Union Graphic Co., Ltd. (TUG)	Printing manufacturer	Thailand	Baht 40	Baht 40	98.00	98.00	2.00	2.00	96,019	96,019	60,368	15,680
Thai Union North America, Inc. (TUNA)	Holding company	USA	USD 879	USD 444	100.00	100.00	-	-	9,288,592	8,715,753	-	-
Pakfood Public Company Limited (PPC)	Manufacturer and distributor of frozen foods & aquatic animal	Thailand	Baht 330	Baht 330	99.74	99.74	0.26	0.26	2,111,932	2,111,932	154,688	181,018
Thai Union China Co., Ltd. (TUC)	Distributor of food products (Liquidation in November 2024)	Republic of China	-	USD 24.8	-	100.00	-	-	-	-	-	-
Thai Union Online Shop Co., Ltd. (TUO)	E-Commerce	Thailand	Baht 1	Baht 1	100.00	100.00	-	-	1,000	1,000	-	-
Thai Union EU Seafood 1 S.A. (TUES1)	Holding company	Luxembourg	EUR 212	EUR 212	100.00	100.00	-	-	12,212,166	11,225,893	-	-
Thai Union Asia Investment Holding Limited (TUAIH)	Holding company	Hong Kong*	USD 184.3	USD 184.3	100.00	100.00	-	-	6,198,103	6,198,103	-	-

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Company's name	Nature of business	Country of incorporation	Registered share capital 2024	Registered share capital 2023	Proportion of shares directly held by the Company 2024	Proportion of shares directly held by the Company 2023	Proportion of shares held by non-controlling interests 2024	Proportion of shares held by non-controlling interests 2023	Cost method (net impairment) 2024	Cost method (net impairment) 2023	Dividend income for the year 2024	Dividend income for the year 2023
			(in million)		*(%)*				*(in thousand Baht)*			
TMAC Company Limited (TMAC)	Distributor of shrimp feed and investment in breeding farms and shrimp farming	Thailand	Baht 1,780	Baht 1,130	100.00	100.00	-	-	33,534	80	-	-
Thai Union Ingredients Co., Ltd. (TUI)	Manufacturer and distributor of ingredients product	Thailand	Baht 450	Baht 450	100.00	100.00	-	-	450,000	450,000	-	-
Thammachart Seafood Retail Co., Ltd. (TSR)	Importer of seafood and seafood restaurant outlets	Thailand	Baht 45	Baht 6	65.00	65.00	35.00	35.00	202,713	177,363	-	-
Thai Union South East Asia Pte. Ltd. (TUSEA)	Consultancy services	Singapore	SGD 0.3	SGD 0.3	100.00	100.00	-	-	6,686	6,686	-	-
Thai Union Lifescience Co., Ltd. (TUL)	Manufacturer and distributor of food supplement products	Thailand	Baht 75	Baht 75	95.20	95.20	4.80	4.80	71,400	71,400	-	-
Asian-Pacific Can Co., Ltd. (APC)	Manufacturer and distributor of packaging for food products	Thailand	Baht 80	Baht 80	99.99	99.99	0.01	0.01	351,376	351,376	1,151,370	232,650
Total									**39,355,621**	**37,737,705**	**4,297,399**	**3,007,075**

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The Companies under subsidiaries included in the preparation of the consolidated financial statements are:

Company's name	Nature of business	Country of incorporation	Percentage of TU's interest 2024 %	Percentage of TU's interest 2023 %
Held by subsidiaries				
Okeanos Food Co., Ltd. (OKF) (100% held by PPC)	Manufacturer & distributor of frozen foods & aquatic animal	Thailand	99.74	99.74
Yueh Chyang Canned Food Co., Ltd. (YCC) (100% held by TUM)	Manufacturer & distributor of canned tuna and seafood	Vietnam	99.66	99.66
Japan Pet Nutrition Co., Ltd. (JPN) (90% held by ITC)	Importer & distributor of pet food and pet related products	Japan	70.94	70.94
i-Tail Americas, Inc. (ITA) (100% held by ITC)	Holding Company	USA	78.82	78.82
US Pet Nutrition, LLC (USPN) (100% held by ITA)	Importer & distributor of premium pet food	USA	78.82	78.82
i-Tail Europe B.V. (ITE) (100% held by ITC)	Importer & distributor of pet food and pet related products	Netherlands	78.82	78.82
i-Tail Pet Food (Shanghai) Co., Ltd. (ITS) (100% held by ITC)	Importer & distributor of pet food and pet related products	Republic of China	78.82	-
Thai Union Investments North America, LLC (TUINA) (100% held by TUNA)	Holding company	USA	100.00	100.00
Tri-Union Seafoods, LLC (Tri-U) (100% held by TUNA)	Manufacturer & distributor of canned tuna and seafood	USA	100.00	100.00
Tri-Union Frozen Products, Inc. (TUFP) (100% held by TUNA)	Importer and distributor of frozen seafood	USA	100.00	100.00
Tri-Union Frozen Products Canada, ULC (TUFPC) (100% held by TUFP)	Technical service provider	Canada	100.00	100.00
Thai Union Europe (TUE) (100% held by TUES1)	Headquarters' activity	France	100.00	100.00
MW Brands Seychelles Limited (MWBSL) (100% held by TUE)	Exporter of canned tuna	Seychelles	100.00	100.00

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest 2024 %	Percentage of TU's interest 2023 %
Held by subsidiaries (continued)				
Tuna Logistics Services Limited (TLS) (100% held by TUI)	Dormant company	Seychelles	100.00	100.00
Etablissements Paul Paulet SAS (EPP) (100% held by TUE)	Manufacturer, importer, distributor and exporter of canned seafood	France	100.00	100.00
European Seafood Investments Portugal SA (ESIP) (100% held by TUE)	Manufacturer and exporter of canned seafood products	Portugal	100.00	100.00
Thai Union Services SAS (TUSS) (100% held by TUE)	Dormant company	France	100.00	100.00
Pioneer Food Cannery Limited (PFC) (100% held by EPP)	Manufacturer of canned tuna	Ghana	100.00	100.00
Mareblu SRL (MBLU) (100% held by TUE)	Importer and distributor of canned seafood	Italy	100.00	100.00
UK Seafood Investment Limited (UKSI) (100% held by TUE)	Holding company	United Kingdom	100.00	100.00
Indian Ocean Tuna Limited (IOT) (60% held by TUE)	Manufacturer and exporter of canned tuna	Seychelles	60.00	60.00
John West Foods Limited (JWUK) (100% held by UKSI)	Importer and distributor of canned seafood	United Kingdom	100.00	100.00
Irish Seafood Investment Limited (ISIL) (100% held by TUE)	Importer and distributor of canned seafood	Ireland	100.00	100.00
John West Holland BV (JWNL) (100% held by ISIL)	Importer and distributor of canned seafood	Netherlands	100.00	100.00
TTV Limited (TTV) (70% held by EPP)	Dormant company (To be liquidated)	Ghana	70.00	70.00
Europeenne de la Mer SAS (EDM) (100% held by TUE)	Holding company and distributor of salmon	France	100.00	100.00
Meralliance Armoric SAS (MEARM) (100% held by EDM)	Manufacturer of smoked salmon	France	100.00	100.00

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest 2024 %	2023 %
Held by subsidiaries (continued)				
Imsaum SCI (IMS) (100% held by EDM)	Property rental	France	100.00	100.00
Meralliance SAS (MERA) (100% held by EDM)	Distributor of smoked salmon	France	100.00	100.00
Meralliance Poland Sp. Z.o.o (MEPOL) (100% held by EDM)	Manufacturer of chilled salmon (Liquidation in November 2024)	Poland	-	100.00
King Oscar AS (KON) (100% held by TUES1)	Manufacturer and distributor of canned seafood	Norway	100.00	100.00
King Oscar Inc. (KOUS) (100% held by KON)	Importer and distributor of canned seafood	USA	100.00	100.00
Norway Foods (Europe) NV (NFE) (100% held by EPP)	Importer and distributor of canned seafood	Belgium	100.00	100.00
Thai Union Poland Sp. Z.o.o. (KO-TUP) (100% held by TUES1)	Manufacturer and distributor of canned seafood	Poland	100.00	100.00
Thai Union Germany GmbH (TUGe) (100% held by TUES1)	Holding company	Germany	100.00	100.00
Thai Union Marine Nutrients GmbH (TUMN) (100% held by TUGe)	Tuna oil refinery	Germany	100.00	100.00
Rügen Fisch GmbH (RUFI) (100% held by TUGe)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW) (100% held by RUFI)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Seafood Beteiligungs - und Verwaltungs GmbH (SEA) (100% held by HAW)	Dormant company	Germany	100.00	100.00
Artur Heymann GmbH & Co.KG (HEY) (100% held by HAW)	Dormant company	Germany	100.00	100.00
Meekrone Fisch-Feinkost GmbH (MKF) (100% held by RUFI)	Property rental	Germany	100.00	100.00

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest 2024 %	2023 %
Held by subsidiaries (continued)				
Ostsee Fisch Verwaltungs GmbH (OFIV) (100% held by RUFI)	Dormant company	Germany	100.00	100.00
Ostsee Fisch GmbH & Co. Produktions - und Vertriebs KG (OFI) (100% held by RUFI)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Ostsee Fisch Kretinga UAB (OFIK) (100% held by RUFI)	Manufacturer and distributor of seafood	Lithuania	100.00	100.00
TU Holdings (Formerly C.H. Rich, Inc.) (100% held by TUFPC)	Dormant company (Liquidation in December 2024)	Canada	-	100.00
Thai Union Trading Europe B.V. (TUTE) (100% held by TUES1)	Importer and distributor of seafood	Netherlands	100.00	100.00
PT Thai Union Kharisma Lestari (TUKL) (65% held by TFM)	Manufacturer and distributor of animal feeds	Indonesia	33.15	33.15
AMG-Thai Union Feedmill (Private) Limited (AMG-TFM) (51% held by TFM)	Manufacturer and distributor of animal feeds	Pakistan	26.01	26.01
Thai Union Hatchery Co., Ltd. (TUH) (100% held by TMAC)	Shrimp breeding and hatchery and breeding improvement	Thailand	100.00	100.00
TCM Fishery Co., Ltd. (TCM) (75% held by TMAC)	Shrimp farming	Thailand	75.00	75.00
TMK Farm Co., Ltd. (TMK) (94.44% held by TMAC)	Shrimp farming	Thailand	94.44	94.44
Thammachart Seafood China Limited (TSC) (90% held by TSR and 10% held by TUAIH)	Dormant company	Hong Kong*	68.50	68.50
GGCOF RL Blocker, LLC (RLBL) (100% held by TUINA)	Holding company	USA	100.00	100.00
TUMD Luxembourg S.a.r.l (TUMD) (90% held by TUES1)	Holding company	Luxembourg	90.00	90.00

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest 2024 %	2023 %
Held by subsidiaries (continued)				
Dalpromryba Limited Liability Company (DPR) (100% held by TUMD)	Manufactures and distributor of canned and frozen seafood	Russia	90.00	90.00
Torgovo-Promyshlenny Kompleks "Dalpromryba" Limited Liability Company (TPK) (100% held by TUMD)	Dormant company (Merged in August 2024)	Russia	-	90.00
Maguro Limited Liability Company (MGR) (100% held by TUMD)	Dormant company (Merged in August 2024)	Russia	-	90.00

* Hong Kong refers to "Hong Kong Special Administrative Region of the People's Republic of China".

In August 2024, Torgovo-Promyshlenny Kompleks "Dalpromryba" Limited Liability Company and Maguro Limited Liability Company were merged with Dalpromryba Limited Liability Company. The merger was effectuated by means of the transfer of all assets and liabilities. There is no effect to the consolidated financial statements from the merger.

In November 2024, Meralliance Poland Sp. Z.o.o., a subsidiary indirectly owned by the Company, was formally liquidated and registered its dissolution. The Company recognised loss from liquidation totaling Baht 2.5 million in the consolidated statement of income for the year ended 31 December 2024.

In December 2024, TU Holdings, a subsidiary indirectly owned by the Company, was formally registered its dissolution.

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Group do not differ from the proportion of ordinary shares held.

Summarised financial information on subsidiaries with material non-controlling interests

For the year ended 31 December	i-Tail Corporation Public Company Limited 2024	2023
	(in thousand Baht)	
Total non-controlling interests	5,036,610	4,837,329
Profit attributable to non-controlling interests for the year	746,278	437,288
Dividend paid to non-controlling interest during the year	476,243	291,436

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Set out below is the summarised financial information for a subsidiary that has non-controlling interests that is material to the Group. The information below is the amount before inter-company eliminations.

Summarised statements of financial position as at 31 December	i-Tail Corporation Public Company Limited 2024	2023
	(in thousand Baht)	
Current		
Assets	20,202,770	18,171,327
Liabilities	(1,898,906)	(1,511,273)
Total current net assets	**18,303,864**	**16,660,054**
Non-current		
Assets	6,626,538	7,148,488
Liabilities	(713,343)	(601,980)
Total non-current net assets	**5,913,195**	**6,546,508**
Net assets	**24,217,059**	**23,206,562**

Summarised statements of comprehensive income and cash flows for the year ended 31 December	i-Tail Corporation Public Company Limited 2024	2023
	(in thousand Baht)	
Revenue	16,930,082	14,505,186
Profit before income tax	3,677,781	2,094,095
Income tax expense	(106,235)	(46,589)
Post-tax profit from continuing operations	3,571,546	2,047,506
Other comprehensive expenses	(311,311)	(426,295)
Total comprehensive income	3,260,235	1,621,211
Profit attributable to non-controlling interests	746,278	437,288
Dividends paid to non-controlling interests	476,243	291,436
Net cash receipts from operating activities	3,581,522	2,890,550
Net cash payments for investing activities	(5,182,330)	(2,993,537)
Net cash payments for financing activities	(2,270,238)	(1,374,391)
Net decrease in cash and cash equivalents	**(3,871,046)**	**(1,477,378)**

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13.2 Investments in associates

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

	Consolidated financial statements investments using equity method		Separate financial statements investments using cost method	
For the year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Opening net book value	9,097,427	11,932,354	3,789,307	3,789,307
Additions	-	4,900	-	-
Share of profit, net	815,448	756,161	-	-
Share of loss from discontinued operations	-	(1,219,355)	-	-
Share of comprehensive (expense) income from continuing operations	(38,032)	48,746	-	-
Share of comprehensive income from discontinued operation	-	20,981	-	-
Disposals	(872,517)	-	-	-
Dividends received	(183,476)	(215,376)	-	-
Impairment of investment	-	(2,327,550)	-	-
Translation adjustment	(354,725)	96,566	-	-
Closing net book value	**8,464,125**	**9,097,427**	**3,789,307**	**3,789,307**

In March 2024, the Group's subsidiary entered into the Sale and Purchase Agreement to sell its total investment in an associate, LDH (La Doria) Limited, to a third party investor. The total consideration for the sale is GBP 19.6 million, equivalent to Baht 897.7 million. The Group recognised the gain from sale totaling Baht 69.1 million presented as other gains (losses) in the consolidated statement of income for the year ended 31 December 2024.

In July 2024, TN Fine Chemicals Co., Ltd. ("TNFC"), an associate indirectly owned by the Company, is in liquidation process and registered its dissolution, returning the capital to Baht 44.1 million. The Group recognised the gain from return capital totaling Baht 0.1 million presented as other gains (losses) in the consolidated statement of income for the year ended 31 December 2024.

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Details of investments in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage 2024	2023	Cost less impairment 2024	2023	Carrying amounts based on equity method 2024	2023
			(%)		*(in thousand Baht)*			
Investments in associates, directly held by the Company								
Lucky Union Foods Co., Ltd. (LUF)	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	1,026,983	915,006
Avanti Feeds Limited (Listed company in India) (AFL) (1)	Manufacturer & exporter of animal feeds and shrimp products	India	15.43	15.43	71,922	71,922	1,631,300	1,554,273
Avanti Frozen Foods Private Limited (60% held by AFL) (AFFPL) (2)	Manufacturer and exporter of shrimp products	India	54.53	54.53	679,335	679,335	1,502,975	1,505,209
R&B Food Supply Public Company Limited. (RBF) (3)	Manufacturing and trading of bread products	Thailand	10.00	10.00	3,000,550	3,000,550	3,106,762	3,086,725
					3,789,307	3,789,307	7,268,020	7,061,213
Investments in associates, directly held by subsidiaries								
TN Fine Chemicals Co., Ltd. (TNF) (49% held by TUM)	Manufacturer & exporter of by products from seafood (Liquidation in July 2024)	Thailand	-	48.83	-	44,070	-	43,968
LDH (La Doria) Limited (20% held by JWUK)	Distributor of food products (Disposal in March 2024)	United Kingdom	-	20.00	-	95,940	-	827,756
Avanti Feeds Limited (Listed company in India) (1) (AFL) (8.78% held by TUAIH)	Manufacturer & exporter of animal feeds and shrimp products	India	8.78	8.78	40,884	40,884	928,245	884,414
Helion Food Company Limited (HFHK) (23.21% held by TUAIH)	Importer and distributor of ready-to-eat food (To be liquidated)	Hong Kong*	23.21	23.21	-	-	-	-
Helion Food USA (HFUS) (23.21% held by TUAIH)	Distributor of ambient product	USA	23.21	23.21	24,527	24,770	12,127	14,073
Mara Renewables Corporation (MARA) (4)	Biotechnology company	Canada	3.99	3.99	267,550	267,550	252,074	260,996

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Company's name	Nature of business	Country of incorporation	Shareholding percentage 2024	2023	Cost less impairment 2024	2023	Carrying amounts based on equity method 2024	2023
			(%)		*(in thousand Baht)*			
Investments in associates, directly held by subsidiaries (continued)								
Flying Spark Agritech Company Limited (FSA) (49% held by TUI)	Cultivation and process of larvae, files	Thailand	49.00	49.00	4,900	4,900	3,659	5,007
					337,861	478,114	1,196,105	2,036,214
					4,127,168	**4,267,421**	**8,464,125**	**9,097,427**

* Hong Kong refers to "Hong Kong Special Administrative Region of the People's Republic of China".

(1) The Group's total shareholding in Avanti Feeds Limited is 24.21% *(2023: 24.21%)*.
(2) The Company has classified this investment as an investment in an associate because the Company's voting rights are less than 50% of the total voting rights.
(3) The Company has classified this investment as investment in an associate because the Company has a representative in RBF's board of directors, which demonstrates the Company's significant influence.
(4) The Group has classified this investment as investment in an associate because the Group has a representative in MARA's board of directors, which demonstrates the Group's significant influence.

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Set out below are the associates of the Group as at 31 December 2024, which, in the opinion of the Group's directors, are material to the Group by considering from the operating performance of each associate.

Nature of investments in associates in 2024 and 2023:

Company's name	Country of incorporation	% of ownership interest 2024	2023	Nature of relationship	Measurement method
Avanti Feeds Limited	India	24.21	24.21	Note 1	Equity

Note 1: Avanti Feeds Limited is a manufacturer of prawn feed, shrimp processor and exporter of its products globally. Avanti Feeds Limited is a strategic partnership of the Group in shrimp feed manufacturing and shrimp processing.

As at 31 December 2024, the fair value of the Group's interest in Avanti Feeds Limited, which was listed on the National Stock Exchange of India, was Baht 8,988.4 million *(2023: Baht 5,354.9 million)* and the carrying amount of the Group's interest was Baht 2,559.5 million *(2023: Baht 2,438.7 million)*.

Summarised financial information for associates:

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

Summarised statements of financial position as at 31 December	**Avanti Feeds Limited** 2024	2023
	(in thousand Baht)	
Assets		
Current assets	12,039,865	11,417,836
Non-current assets	2,643,459	2,437,480
Total assets	**14,683,324**	**13,855,316**
Liabilities		
Current liabilities	(2,388,895)	(2,050,984)
Non-current liabilities	(228,357)	(235,806)
Total liabilities	**(2,617,252)**	**(2,286,790)**
Net assets	12,066,072	11,568,526
Less Non-controlling interest of associates	(1,529,961)	(1,308,810)
Elimination entries	36,148	(186,659)
Net assets	**10,572,259**	**10,073,057**

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Summarised statements of comprehensive income for the year ended 31 December	**Avanti Feeds Limited** 2024	2023
	(in thousand Baht)	
Revenue	23,309,997	21,904,564
Profit before income tax	2,862,886	2,226,027
Income tax expense	(695,190)	(607,353)
Post-tax profit from continuing operations	2,167,696	1,618,674
Other comprehensive (expenses)	(3,912)	(4,126)
Total comprehensive income	2,163,784	1,614,548
Dividends received from associates	98,476	92,659

Reconciliation of summarised financial information for the year ended 31 December	**Avanti Feeds Limited** 2024	2023
	(in thousand Baht)	
Opening net assets (liabilities)	10,073,057	8,967,819
Profit for the year	2,167,696	1,618,674
Other comprehensive (expenses)	(3,912)	(4,126)
Dividends	(406,758)	(382,730)
Exchange differences on transaction	(1,257,824)	(126,580)
Closing net assets (liabilities)	10,572,259	10,073,057
Shareholding percentage	24.21%	24.21%
Interest in associates	2,559,544	2,438,687
Goodwill	-	-
Adjustment of leases	-	-
Carrying value	**2,559,544**	**2,438,687**

Individually immaterial associates

In addition to the interest in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

As at 31 December	2024	2023
	(in thousand Baht)	
Aggregate carrying amount of individually immaterial associates	5,904,581	6,658,740

For the year ended 31 December	2024	2023
	(in thousand Baht)	
Aggregate amounts of the Group's share of:		
Profit for the year from continuing operations	402,845	378,827
Other comprehensive (expense) income for the year	(37,078)	49,153
Total comprehensive income for the year	**365,767**	**427,980**

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13.3 Investments in joint ventures

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

	Consolidated financial statements		**Separate financial statements**	
For the year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Opening net book value	237,645	250,942	40,842	40,842
Additions	167,861	43,375	17,804	-
Share of loss, net	(44,850)	(76,955)	-	-
Share of comprehensive income	128	-	-	-
Reclassification	3,686	20,305	-	-
Translation adjustment	(7,528)	(22)	-	-
Closing net book value	**356,942**	**237,645**	**58,646**	**40,842**

In March 2024, the Group additionally paid for Star Union Packaging Company Limited ("SUP") shares of Baht 62.2 million, which is a 50.0% joint venture of the Group. SUP has its registered shares with total amount of Baht 250.0 million and not yet called for paid-up. As at 31 December 2024, the Group's investment in SUP is Baht 125.0 million.

In March, July and October 2024, Food and Beverage United Co., Ltd. ("F&B") a 49.0% joint venture of the Group, called for paid-up capital totalling Baht 36.8 million and the Group has already paid.

In March 2024, the Group recognised a call option for 30.0% of Aegir Sjavarfang Ehf ("AEGIR") and the liabilities under other non-current liabilities totaling EUR 1.3 million, equivalent to Baht 51.5 million.

In May 2024, RBS - TU Food Ingredients Private Limited ("RBST") a 24.1% joint venture of the Company, called for paid-up capital totaling Baht 17.8 million and the Company has already paid.

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Details of investments in joint ventures are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage 2024	Shareholding percentage 2023	Cost 2024	Cost 2023	Carrying amounts based on equity method 2024	Carrying amounts based on equity method 2023
			(%)			(in thousand Baht)		
Investment in joint venture, directly held by the Company								
RBS -TU Food Ingredients Private Limited (RBST)	Distributor of high-quality food ingredients	India	24.10	24.10	58,646	40,842	59,132	40,842
Investment in joint venture, directly held by subsidiaries								
Moresby International Holdings Inc. (MIH) (33% held by TUM)	Holding in fishing company	British Virgin Island	33.22	33.22	170,655	170,655	-	14,935
Aegir Seafood Company (AEGIR) (50% held by KON)	Manufacturer of cod liver	Iceland	50.00	50.00	23,637	20,372	70,715	22,833
Food and Beverage United Co., Ltd. (F&B) (49% held by TUI)	Manufacturer and distributor of nutritious food and beverage products	Thailand	49.00	49.00	98,000	61,250	-	3,854
Interpharma - ZEAvita Co., Ltd. (I-Zeavita) (49% held by TUI)	Manufacturer and distributor of food and beverage products	Thailand	49.00	49.00	9,800	9,800	5,477	6,926
Pacific TUM Cold Storage Co., Ltd. (PACT) (50% held by TUM)	Cold storage warehouse in order to secure the raw material storage and loading services of TUM	Thailand	49.82	49.82	80,000	80,000	96,618	85,505
Star Union Packaging Co., Ltd. (SUP) (50% held by TUG)	Manufacturer and distributor of flexible packaging and other related business including development of new packaging or products	Thailand	49.00	49.00	125,000	62,750	125,000	62,750
Total					**565,738**	**445,669**	**356,942**	**237,645**

As at 31 December 2024, the Group's directors considered that there is no joint venture that is material to the Group.

There are no commitments and contingent liabilities relating to the Group's interests in the joint ventures

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14 Investment properties, net

	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
As at 31 December		*(in thousand Baht)*		
Opening net book amount	67,840	82,867	442,288	442,288
Reclassification	-	(13,916)	23,381	-
Depreciation charge	-	(1,754)	-	-
Translation adjustment	-	643	-	-
Closing net book amount	**67,840**	**67,840**	**465,669**	**442,288**
Fair value	344,494	344,494	797,003	797,003

The fair value of investment property is based on market approach by considering the sales of similar substitute properties and related market data. The fair values are within level 2 of the fair value hierarchy.

Amounts recognised in profit or loss that are related to investment property are rental income from a related party of Baht 2.9 million a year (*2023: Baht 2.4 million*), which is eliminated from the consolidated financial statements.

The Group has investment property, which is land and buildings. The Group has no direct operating expenses arising from investment property.

15 Property, plant and equipment, net

	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
As at 1 January 2023							
Cost	3,489,677	19,185,545	30,699,295	1,892,308	893,001	4,570,619	60,730,445
Less Accumulated depreciation	(112,578)	(9,364,099)	(20,855,718)	(1,181,960)	(618,402)	-	(32,132,757)
Allowance for impairment	(61,169)	(6,878)	(54,568)	(126)	(186)	-	(122,927)
Net book amount	**3,315,930**	**9,814,568**	**9,789,009**	**710,222**	**274,413**	**4,570,619**	**28,474,761**
For the year ended 31 December 2023							
Opening net book amount	3,315,930	9,814,568	9,789,009	710,222	274,413	4,570,619	28,474,761
Additions	-	16,737	286,492	53,673	16,784	4,402,489	4,776,175
Disposals and write-off	(20,963)	(35,299)	(102,003)	(2,438)	(20,821)	(6,889)	(188,413)
Reclassification	(1,177)	13,620	(2,238)	6,402	(4,524)	(13,646)	(1,563)
Transfer in (out)	107,297	865,710	2,347,009	64,780	62,801	(3,447,597)	-
Depreciation charge	(8,083)	(786,828)	(2,152,962)	(181,971)	(79,827)	-	(3,209,671)
Reversal of impairment loss	-	6,796	491	-	-	-	7,287
Translation adjustment	6,798	73,154	61,472	13,908	292	16,801	172,425
Closing net book amount	**3,399,802**	**9,968,458**	**10,227,270**	**664,576**	**249,118**	**5,521,777**	**30,031,001**
As at 31 December 2023							
Cost	3,567,473	20,022,548	32,217,266	1,932,436	860,354	5,521,777	64,121,854
Less Accumulated depreciation	(106,502)	(10,054,090)	(21,938,169)	(1,267,775)	(611,236)	-	(33,977,772)
Allowance for impairment	(61,169)	-	(51,827)	(85)	-	-	(113,081)
Net book amount	**3,399,802**	**9,968,458**	**10,227,270**	**664,576**	**249,118**	**5,521,777**	**30,031,001**

	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
As at 1 January 2024							
Cost	3,567,473	20,022,548	32,217,266	1,932,436	860,354	5,521,777	64,121,854
Less Accumulated depreciation	(106,502)	(10,054,090)	(21,938,169)	(1,267,775)	(611,236)	-	(33,977,772)
Allowance for impairment	(61,169)	-	(51,827)	(85)	-	-	(113,081)
Net book amount	**3,399,802**	**9,968,458**	**10,227,270**	**664,576**	**249,118**	**5,521,777**	**30,031,001**
For the year ended 31 December 2024							
Opening net book amount	3,399,802	9,968,458	10,227,270	664,576	249,118	5,521,777	30,031,001
Additions	81,723	103,016	415,633	47,824	11,101	2,826,246	3,485,545
Disposals and write-off	(695)	(3,609)	(49,872)	(3,163)	(4,571)	(3,983)	(65,893)
Reclassification	16	3,603	10,507	6,847	1,152	(29,890)	(7,765)
Transfer in (out)	18,629	1,582,694	3,434,813	122,683	38,935	(5,197,754)	-
Depreciation charge	(5,471)	(924,797)	(2,213,339)	(176,715)	(73,554)	-	(3,393,876)
Translation adjustment	(25,611)	(238,352)	(250,873)	(29,965)	(1,976)	10,341	(536,436)
Closing net book amount	**3,468,393**	**10,491,013**	**11,574,139**	**632,087**	**220,205**	**3,126,737**	**29,512,574**
As at 31 December 2024							
Cost	3,640,064	21,142,476	34,664,554	1,977,899	815,576	3,126,737	65,367,306
Less Accumulated depreciation	(110,502)	(10,651,463)	(23,044,535)	(1,345,726)	(595,371)	-	(35,747,597)
Allowance for impairment	(61,169)	-	(45,880)	(86)	-	-	(107,135)
Net book amount	**3,468,393**	**10,491,013**	**11,574,139**	**632,087**	**220,205**	**3,126,737**	**29,512,574**

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	Separate financial statements						
				(in thousand Baht)			
As at 1 January 2023							
Cost	887,754	3,671,011	3,624,489	328,502	160,144	73,347	8,745,247
Less Accumulated depreciation	-	(1,941,334)	(2,799,983)	(241,962)	(126,355)	-	(5,109,634)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	**887,754**	**1,729,677**	**813,377**	**86,540**	**33,789**	**73,347**	**3,624,484**
For the year ended 31 December 2023							
Opening net book amount	887,754	1,729,677	813,377	86,540	33,789	73,347	3,624,484
Additions	-	2,636	12,499	11,246	662	239,002	266,045
Disposals and write-off	-	(6,178)	(14,800)	(129)	(359)	-	(21,466)
Transfer in (out)	-	58,045	97,331	15,218	33,716	(204,310)	-
Depreciation charge	-	(176,487)	(237,537)	(34,438)	(13,441)	-	(461,903)
Closing net book amount	**887,754**	**1,607,693**	**670,870**	**78,437**	**54,367**	**108,039**	**3,407,160**
As at 31 December 2023							
Cost	887,754	3,695,962	3,573,165	349,073	190,661	108,039	8,804,654
Less Accumulated depreciation	-	(2,088,269)	(2,891,166)	(270,636)	(136,294)	-	(5,386,365)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	**887,754**	**1,607,693**	**670,870**	**78,437**	**54,367**	**108,039**	**3,407,160**

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	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	Separate financial statements						
				(in thousand Baht)			
As at 1 January 2024							
Cost	887,754	3,695,962	3,573,165	349,073	190,661	108,039	8,804,654
Less Accumulated depreciation	-	(2,088,269)	(2,891,166)	(270,636)	(136,294)	-	(5,386,365)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	**887,754**	**1,607,693**	**670,870**	**78,437**	**54,367**	**108,039**	**3,407,160**
For the year ended 31 December 2024							
Opening net book amount	887,754	1,607,693	670,870	78,437	54,367	108,039	3,407,160
Additions	-	6,547	19,929	6,510	2,807	209,494	245,287
Disposals and write-off	-	-	(3,596)	(81)	(1)	(1,295)	(4,973)
Reclassification	(23,381)	-	195	-	-	(273)	(23,459)
Transfer in (out)	-	78,587	81,283	2,366	21,846	(184,082)	-
Depreciation charge	-	(185,961)	(200,030)	(31,092)	(14,251)	-	(431,334)
Closing net book amount	**864,373**	**1,506,866**	**568,651**	**56,139**	**64,769**	**131,883**	**3,192,681**
As at 31 December 2024							
Cost	864,373	3,735,388	3,537,384	348,018	214,223	131,883	8,831,269
Less Accumulated depreciation	-	(2,228,522)	(2,957,604)	(291,879)	(149,454)	-	(5,627,459)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	**864,373**	**1,506,866**	**568,651**	**56,139**	**64,769**	**131,883**	**3,192,681**

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Depreciation is presented in the statement of income as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Cost of sales	3,152,383	2,979,002	361,399	391,645
Selling expenses	32,953	36,301	1,308	1,291
Administrative expenses	208,540	194,368	68,627	68,967
Total depreciation expenses	**3,393,876**	**3,209,671**	**431,334**	**461,903**

As at 31 December 2024, property, plant and equipment of an overseas subsidiary totalling IDR 276,111.8 million, equivalent to Baht 582.6 million *(2023: IDR 196,610.3 million, equivalent to Baht 438.4 million)* were pledged with financial institutions to secure their credit facilities and long-term loans from financial institutions (Note 23).

16 Right-of-use assets, net and Lease liabilities, net

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

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Right-of-use assets, net				
Land and land improvements, net	254,716	283,718	-	-
Building and building improvements, net	565,853	748,141	158,073	212,328
Machinery and equipment, net	186,128	220,411	19,707	44,020
Furniture, fixtures and office equipment, net	1,282	1,352	-	-
Vehicles, net	105,217	100,734	4,919	7,209
Total right-of-use assets, net	**1,113,196**	**1,354,356**	**182,699**	**263,557**
Lease liabilities, net				
Current	276,640	437,295	89,091	88,910
Non-current	660,225	729,857	111,743	196,678
Total lease liabilities, net	**936,865**	**1,167,152**	**200,834**	**285,588**

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The statement of income included following transactions related to leases are as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Depreciation charge of right-of-use assets				
Land and land improvements	20,721	21,413	-	-
Building and building improvements	347,194	377,341	65,845	69,528
Machinery and equipment	116,307	111,748	18,943	21,358
Furniture, fixtures and office equipment	731	658	-	-
Vehicles	75,446	64,075	3,359	5,320
Total depreciation charge of right-of-use assets	**560,399**	**575,235**	**88,147**	**96,206**
Additions to the right-of-use assets during the year	341,332	444,060	14,582	162,697
Cash outflow for leases	592,422	612,755	102,888	112,748
Finance costs relating to leases	59,270	65,336	11,211	14,779
Expenses relating to short-term leases (including in cost of sales and administrative expenses)	152,225	226,154	16,193	15,018
Expenses relating to leases of low value assets that are not shown above as short-term leases (including in cost of sales and administrative expenses)	17,151	15,972	1,542	1,364

17 Intangible assets, net

	Licences	Trademarks	Customer relationships	Computer software	Distributor relationships	Product and process development	Others	Computer software in progress	Product development in progress	Total
	Consolidated financial statements (in thousand Baht)									
As at 1 January 2023										
Cost	285,452	14,066,167	1,209,394	3,862,109	36,400	224,566	25,209	23,403	77,598	19,810,298
Less Accumulated amortisation	(153,811)	(293,300)	(676,054)	(2,194,991)	(11,223)	(64,097)	(24,225)	-	-	(3,417,701)
Allowance for impairment	-	(193,095)	-	-	-	-	-	-	-	(193,095)
Net book amount	**131,641**	**13,579,772**	**533,340**	**1,667,118**	**25,177**	**160,469**	**984**	**23,403**	**77,598**	**16,199,502**
For the year ended 31 December 2023										
Opening net book amount	131,641	13,579,772	533,340	1,667,118	25,177	160,469	984	23,403	77,598	16,199,502
Additions	4,931	303	-	12,723	-	-	-	83,664	51,040	152,661
Disposals and write-off	(23)	-	-	(300)	-	-	-	-	-	(323)
Reclassification	(2,155)	874	-	15,141	-	-	(194)	(1,659)	-	12,007
Transfer in (out)	-	-	-	73,007	-	33,215	-	(73,007)	(33,215)	-
Amortisation charge	(5,930)	(9,123)	(62,011)	(301,474)	(3,642)	(22,253)	(4)	-	-	(404,437)
Impairment loss	-	(42,317)	-	-	-	-	-	-	-	(42,317)
Translation adjustment	6,675	392,654	16,372	8,760	-	-	(15)	568	-	425,014
Closing net book amount	**135,139**	**13,922,163**	**487,701**	**1,474,975**	**21,535**	**171,431**	**771**	**32,969**	**95,423**	**16,342,107**
As at 31 December 2023										
Cost	277,924	14,463,152	1,239,632	3,926,112	36,400	258,533	24,217	32,969	95,423	20,354,362
Less Accumulated amortisation	(142,785)	(300,028)	(751,931)	(2,451,137)	(14,865)	(87,102)	(23,446)	-	-	(3,771,294)
Allowance for impairment	-	(240,961)	-	-	-	-	-	-	-	(240,961)
Net book amount	**135,139**	**13,922,163**	**487,701**	**1,474,975**	**21,535**	**171,431**	**771**	**32,969**	**95,423**	**16,342,107**

	Licences	Trademarks	Customer relationships	Computer software	Distributor relationships	Product and process development	Others	Computer software in progress	Product development in progress	Total
	Consolidated financial statements (in thousand Baht)									
As at 1 January 2024										
Cost	277,924	14,463,152	1,239,632	3,926,112	36,400	258,533	24,217	32,969	95,423	20,354,362
Less Accumulated amortisation	(142,785)	(300,028)	(751,931)	(2,451,137)	(14,865)	(87,102)	(23,446)	-	-	(3,771,294)
Allowance for impairment	-	(240,961)	-	-	-	-	-	-	-	(240,961)
Net book amount	**135,139**	**13,922,163**	**487,701**	**1,474,975**	**21,535**	**171,431**	**771**	**32,969**	**95,423**	**16,342,107**
For the year ended 31 December 2024										
Opening net book amount	135,139	13,922,163	487,701	1,474,975	21,535	171,431	771	32,969	95,423	16,342,107
Additions	11,983	167	-	18,669	-	-	1,106	88,010	12,215	132,150
Disposals and write-off	-	(79)	-	(3,638)	-	-	-	-	-	(3,717)
Reclassification	(276)	(46)	-	15,061	-	-	-	(4,512)	-	10,227
Transfer in (out)	-	-	-	27,320	-	93,340	-	(27,320)	(93,340)	-
Amortisation charge	(5,878)	(9,639	(63,511)	(298,639)	(3,642)	(29,314)	(31)	-	-	(410,654)
Impairment loss	-	(43,851)	-	-	-	-	-	-	-	(43,851)
Translation adjustment	(3,192)	(921,846)	(28,631)	(15,389)	-	-	(130)	(619)	-	(968,807)
Closing net book amount	**137,776**	**12,946,869**	**395,559**	**1,218,359**	**17,893**	**235,457**	**1,716**	**88,528**	**14,298**	**15,056,455**
As at 31 December 2024										
Cost	279,117	13,522,688	1,168,153	3,713,079	36,400	351,460	24,066	88,528	14,298	19,197,789
Less Accumulated amortisation	(141,341)	(307,666)	(772,594)	(2,494,720)	(18,507)	(116,003)	(22,350)	-	-	(3,873,181)
Allowance for impairment	-	(268,153)	-	-	-	-	-	-	-	(268,153)
Net book amount	**137,776**	**12,946,869**	**395,559**	**1,218,359**	**17,893**	**235,457**	**1,716**	**88,528**	**14,298**	**15,056,455**

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	Trademarks	Computer software	Computer software in progress	Product and process development	Product development in progress	Total
	Separate financial statements (in thousand Baht)					
As at 1 January 2023						
Cost	55,437	2,102,182	11,435	218,096	77,598	2,464,748
Less Accumulated amortisation	-	(827,227)	-	(57,628)	-	(884,855)
Net book amount	**55,437**	**1,274,955**	**11,435**	**160,468**	**77,598**	**1,579,893**
For the year ended 31 December 2023						
Opening net book amount	55,437	1,274,955	11,435	160,468	77,598	1,579,893
Additions	-	354	54,055	-	51,040	105,449
Write-off, net book value	-	(2)	-	-	-	(2)
Transfer in (out)	-	38,619	(38,619)	33,215	(33,215)	-
Amortisation charge	-	(206,500)	-	(22,252)	-	(228,752)
Closing net book amount	**55,437**	**1,107,426**	**26,871**	**171,431**	**95,423**	**1,456,588**
As at 31 December 2023						
Cost	55,437	2,140,798	26,871	251,311	95,423	2,569,840
Less Accumulated amortisation	-	(1,033,372)	-	(79,880)	-	(1,113,252)
Net book amount	**55,437**	**1,107,426**	**26,871**	**171,431**	**95,423**	**1,456,588**
For the year ended 31 December 2024						
Opening net book amount	55,437	1,107,426	26,871	171,431	95,423	1,456,588
Additions	-	2,618	74,049	-	12,216	88,883
Write-off, net book value	-	(24)	-	-	-	(24)
Reclassification	-	273	(195)	-	-	78
Transfer in (out)	-	20,180	(20,180)	93,340	(93,340)	-
Amortisation charge	-	(210,048)	-	(29,313)	-	(239,361)
Closing net book amount	**55,437**	**920,425**	**80,545**	**235,458**	**14,299**	**1,306,164**
As at 31 December 2024						
Cost	55,437	2,163,819	80,545	344,651	14,299	2,658,751
Less Accumulated amortisation	-	(1,243,394)	-	(109,193)	-	(1,352,587)
Net book amount	**55,437**	**920,425**	**80,545**	**235,458**	**14,299**	**1,306,164**

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Computer software and product development in progress include internally generated capitalised development costs and other costs.

Amortisation is presented in the statement of income as follows:

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Cost of sales	18,869	16,169	556	1,020
Selling expenses	77,232	75,128	-	-
Administrative expenses	314,553	313,140	238,804	227,732
Total amortisation expenses	**410,654**	**404,437**	**239,360**	**228,752**

As at 31 December 2024 and 2023, the Group had no intangible assets pledged for credit facilities.

Impairment tests for trademarks

The Group's trademarks result from business combinations. Considering their long track record of performance stability, durability and the intention of the management, the trademarks have an indefinite useful life thus not amortised.

The recoverable amounts of trademarks have been determined based on fair value which is mainly derived from the relief-from-royalty method and value-in-use method. The relief-from-royalty method consists, in applying to the brand revenues, a royalty rate determined by a qualitative and quantitative analysis of the positioning of the brands in the market. The value-in-use method is determined by discounting future cash flow.

For each of the brand with significant carrying amount using relief-from-royalty, the key assumptions are royalty rate and discount rate use in the calculation are as follows:

Brand	**John West**	**Petit Navire**	**King Oscar**	**Rugen Fisch**
Royalty rate	3.0% - 5.0%	12.0%	5.0%	3.0%
Discount rate	8.4% - 11.4%	7.5%	6.0%	6.3%

For the brand using value-in-use calculation, the key assumptions are growth rate and discount rate use in the calculation are as follows:

Brand	**Growth rate**	**Discount rate**
Chicken of the Sea	1.5%	7.1%

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18 Goodwill, net

	Consolidated financial statements *(in thousand Baht)*
As at 1 January 2023	
Cost	13,564,841
Less Allowance for impairment	(501,831)
Net book amount	**13,063,010**
For the year ended 31 December 2023	
Opening net book amount	13,063,010
Translation adjustment	452,405
Closing net book amount	**13,515,415**
As at 31 December 2023	
Cost	14,025,761
Less Allowance for impairment	(510,346)
Net book amount	**13,515,415**
For the year ended 31 December 2024	
Opening net book amount	13,515,415
Less Allowance for impairment	(177)
Translation adjustment	(866,121)
Closing net book amount	**12,649,117**
As at 31 December 2024	
Cost	13,141,246
Less Allowance for impairment	(492,129)
Net book amount	**12,649,117**

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The Group management reviews the business performance based on geography and type of business.

A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements		
	Ambient seafood business	Frozen and chilled seafood and related business	Total
		(in thousand Baht)	
As at 31 December 2024			
Asia	42,358	113,200	155,558
Europe	11,644,867	499,399	12,144,266
US	34,057	315,236	349,293
Goodwill allocation	**11,721,282**	**927,835**	**12,649,117**

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	Consolidated financial statements		
	Ambient seafood business	Frozen and chilled seafood and related business	Total
		(in thousand Baht)	
As at 31 December 2023			
Asia	42,358	113,200	155,558
Europe	12,203,302	804,665	13,007,967
US	34,293	317,597	351,890
Goodwill allocation	**12,279,953**	**1,235,462**	**13,515,415**

The Group tests whether goodwill has suffered any impairment on an annual basis. These calculations use cash flow projections before income taxes, based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

For each of the CGUs with a significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows.

	Asia - Frozen and chilled seafood and related business	Europe - Ambient seafood business	Europe - Frozen and chilled seafood and related business	US - Frozen and chilled seafood and related business
Long term growth rate	0% - 1%	2.0%	2.0%	1.5% - 2.5%
Discount rate	7.8%	11.3%	6.5%	7.1%

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined the growth rates to be consistent with the forecasts in the industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

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19 Income taxes

19.1 Income taxes

Income tax recognised in profit or loss	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Current tax expense				
Current year	734,710	817,746	45,115	12,099
Adjustment for prior years	(51,974)	(74,119)	-	(1,010)
	682,736	**743,627**	**45,115**	**11,089**
Deferred tax expense				
Decrease (increase) in deferred tax assets	(181,811)	(843,324)	34,862	690
Increase (decrease) in deferred tax liabilities	(70,903)	(520,244)	(24,520)	15,071
	(252,714)	**(1,363,568)**	**10,342**	**15,761**
Total income tax expenses (income)	**430,022**	**(619,941)**	**55,457**	**26,850**

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

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Net profit (loss) attributable to the owners of the parent *(in thousand Baht)*				
- Continuing operations	6,503,913	5,812,594	3,608,787	(16,674,082)
- Discontinued operations	-	(19,632,824)	-	-
	6,503,913	(13,820,230)	3,608,787	(16,674,082)
Tax calculated at tax rates of 10% - 30% *(2023: 5% - 30%)*	831,058	(1,409,386)	721,757	(3,334,816)
Tax effect of:				-
Income not subject to tax	(4,087,269)	(994,633)	(3,682,706)	(854,462)
Additional expenses deductible for tax purpose	(687,279)	(733,517)	(21,079)	(40,681)
Expenses not deductible for tax purpose	3,598,051	2,650,973	2,766,972	2,221,499
Utilisation of previously unrecognised tax losses	(16,206)	(78,722)	-	-
Recognition of deferred tax assets from previously unrecognised tax losses and temporary differences	(6,572)	6,654	-	-
Tax losses and temporary differences for which no deferred tax asset was recognised	795,217	40,750	277,119	2,039,785
Adjustment for prior years	(51,974)	(74,119)	-	(1,010)
Others	54,996	(27,941)	(6,606)	(3,465)
Total income tax expenses (income)	**430,022**	**(619,941)**	**55,457**	**26,850**

The Group's effective tax rate was 6.61% *(2023: 4.49%)*. The changes in the effective tax rate of the Group are mainly due to a recognition of deferred tax assets from tax benefits as a result of net operating loss of foreign subsidiaries and shares of loss from US associates' operating performance.

The Company's effective tax rate was 1.54% *(2023: 0.16%)*.

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

For the year ended 31 December	**Consolidated financial statements** 2024 Before tax	2024 Tax (expense) benefit	2024 Net of tax	2023 Before tax	2023 Tax (expense) benefit	2023 Net of tax
			(in thousand Baht)			
Remeasurements loss of employee benefit obligations	(97,567)	(15,891)	(113,458)	(197,913)	7,298	(190,615)
Share of comprehensive (expenses) income from investments accounted for using the equity method	(37,904)	845	(37,059)	48,746	-	48,746
Share of comprehensive income from investments accounted for using the equity method from discontinued operation	-	-	-	20,981	-	20,981
Other reserves	966	-	966	(3,100)	-	(3,100)
Change in fair values of equity instruments	(169,155)	-	(169,155)	(167,033)	-	(167,033)
Hedging reserve	(1,008,068)	4,795	(1,003,273)	(1,647,310)	9,799	(1,637,511)
Currency translation difference	(2,141,697)	41,032	(2,100,665)	891,466	(23,520)	867,946
Other comprehensive expenses	**(3,453,425)**	**30,781**	**(3,422,644)**	**(1,054,163)**	**(6,423)**	**(1,060,586)**

For the year ended 31 December	**Separate financial statements** 2024 Before tax	2024 Tax (expense) benefit	2024 Net of tax	2023 Before tax	2023 Tax (expense) benefit	2023 Net of tax
			(in thousand Baht)			
Remeasurements loss of employee benefit obligations	(128,441)	730	(127,711)	(30,346)	1,859	(28,487)
Change in fair values of equity instruments	(108,167)	-	(108,167)	(105,407)	-	(105,407)
Hedging reserve	(272,199)	(1,608)	(273,807)	(1,593,143)	40,425	(1,552,718)
Other comprehensive expenses	**(508,807)**	**(878)**	**(509,685)**	**(1,728,896)**	**42,284**	**(1,686,612)**

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The international tax reform drawn up by the Organisation for Economic Co-operation and Development (OECD), known as Pillar Two, aimed in particular at establishing a minimum tax rate of 15%, takes partial effect to the Group in 2024 due to Pillar Two implementation in certain jurisdictions that the Group's subsidiaries operate. The Group has assessed the impact of the Pillar Two to ensure compliance with the new laws. The result of the assessment shown that the impact of top-up-tax was immaterial to the financial statements for the year ended 31 December 2024.

The Group expects to be subject to top-up tax in relation to its operation in Thailand where the Pillar Two legislation comes into effect on 1 January 2025. In addition, there are some other jurisdictions that would be subject to the top-up tax which are under assessing but the impact should be minimal. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax and will recognise tax expense when it occurs. Management is currently considering the potential impact on the financial statements in the initial period when the new tax laws are effective.

19.2 Deferred income taxes

Deferred tax assets and liabilities are detailed as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Deferred tax assets	4,926,639	4,911,688	89,141	141,748
Deferred tax liabilities	(3,761,183)	(4,223,693)	35,737	(77,124)
Deferred tax assets (liabilities), net	**1,165,456**	**687,995**	**53,404**	**64,624**

The gross movement of deferred income taxes is as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
As at 1 January	687,995	(476,982)	64,624	38,101
Credited/(charged) to profit or loss	252,714	1,363,568	(10,342)	(15,761)
Credited/(charged) to other comprehensive income	30,781	(6,423)	(878)	42,284
Translation adjustment	193,966	(192,168)	-	-
As at 31 December	**1,165,456**	**687,995**	**53,404**	**64,624**

The reconciliation of deferred tax assets and liabilities in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Deferred tax assets, net	5,468,995	5,396,978	53,404	64,624
Deferred tax liabilities, net	4,303,539	(4,708,983)	-	-
Deferred tax assets (liabilities), net	**1,165,456**	**687,995**	**53,404**	**64,624**

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

		Consolidated financial statements			
		Credited/(Charged) to			
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Translation adjustment	**At 31 December**
			(in thousand Baht)		
2024					
Deferred tax assets					
Loss allowance for trade receivables	54,042	12,842	-	(4,424)	62,460
Allowance for net realisable value of inventories and inventory costs	469,330	(70,745)	-	(4,584)	394,001
Allowance for impairment and depreciation of property, plant and equipment	87,910	2,723	-	(1,268)	89,365
Amortisation of intangible assets	25,928	(1,817)	-	(2,230)	21,881
Derivative contracts	85,386	28,621	(22,644)	(27,684)	63,679
Investment in associates	555,221	(545,133)	-	(2,373)	7,715
Assets under lease liabilities	23,340	(3,374)	-	(67)	19,899
Employee benefit obligations	157,744	40,779	(15,891)	41,247	223,879
Provisions and liabilities	1,668,622	(1,378,761)	-	(53,989)	235,872
Tax loss carried forward	1,503,824	2,273,722	-	(62,549)	3,714,997
Others	280,341	(177,046)	-	(10,404)	92,891
Total	**4,911,688**	**181,811**	**(38,535)**	**(128,325)**	**4,926,639**
Deferred tax liabilities					
Depreciation of property, plant and equipment	(251,970)	492	-	4,549	(246,929)
Amortisation of intangible assets	(3,097,034)	38,886	-	270,150	(2,787,998)
Derivative contracts	(113,128)	(11,700)	27,439	2,617	(94,772)
Investments in associates	(652,803)	67,157	41,877	43,305	(500,464)
Lease liabilities	(42,707)	464	-	1,659	(40,584)
Inventory costs	(36,277)	(28,673)	-	3,474	(61,476)
Others	(29,774)	4,277	-	(3,463)	(28,960)
Total	**(4,223,693)**	**70,903**	**69,316**	**322,291**	**(3,761,183)**
Deferred tax assets (liabilities), net	**687,995**	**252,714**	**30,781**	**193,966**	**1,165,456**

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

		Consolidated financial statements			
		Credited/(Charged) to			
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	Translation adjustment	At 31 December
			(in thousand Baht)		
2023					
Deferred tax assets					
Loss allowance for trade receivables	104,984	(42,770)	-	(8,172)	54,042
Allowance for net realisable value of inventories and inventory costs	608,468	(141,289)	-	2,151	469,330
Allowance for impairment and depreciation of property, plant and equipment	70,091	17,685	-	134	87,910
Amortisation of intangible assets	47,189	(21,285)	-	24	25,928
Derivative contracts	68,836	6,319	(3,842)	14,073	85,386
Investment in associates	488,513	90,452	-	(23,744)	555,221
Assets under lease liabilities	21,542	1,482	-	316	23,340
Employee benefit obligations	132,301	2,922	7,298	15,223	157,744
Provisions and liabilities	943,462	737,387	-	(12,227)	1,668,622
Tax loss carried forward	1,425,579	114,572	-	(36,327)	1,503,824
Others	157,483	77,849	-	45,009	280,341
Total	**4,068,448**	**843,324**	**3,456**	**(3,540)**	**4,911,688**
Deferred tax liabilities					
Depreciation of property, plant and equipment	(248,414)	(2,712)	-	(844)	(251,970)
Amortisation of intangible assets	(2,981,390)	17,673	-	(133,317)	(3,097,034)
Financial assets measured at FVPL	(490,098)	485,290	-	4,808	-
Derivative contracts	(120,772)	(4,597)	13,641	(1,400)	(113,128)
Investments in associates	(601,501)	16,140	(23,520)	(43,922)	(652,803)
Lease liabilities	(36,461)	(5,341)	-	(905)	(42,707)
Inventory costs	(60,947)	31,012	-	(6,342)	(36,277)
Others	(5,847)	(17,221)	-	(6,706)	(29,774)
Total	**(4,545,430)**	**520,244**	**(9,879)**	**(188,628)**	**(4,223,693)**
Deferred tax assets (liabilities), net	**(476,982)**	**1,363,568**	**(6,423)**	**(192,168)**	**687,995**

		Separate financial statements					
		Credited/(Charged) to			Credited/(Charged) to		
Deferred tax	At 1 January 2023	Profit or loss	Other comprehensive income	At 31 December 2023	Profit or loss	Other comprehensive income	As at 31 December 2024
				(in thousand Baht)			
Deferred tax assets							
Loss allowance for trade receivables	364	84	-	448	(255)	-	193
Derivative assets	(6,446)	(14,010)	21,211	755	15,454	(18,475)	(2,266)
Depreciation of property, plant and equipment	2,226	(122)	-	2,104	-	-	2,104
Assets under lease liabilities	11,490	7,749	-	19,239	(7,972)	-	11,267
Employee benefit obligations	80,565	1,705	1,859	84,129	(12,065)	730	72,794
Others	31,169	3,904	-	35,073	(30,024)	-	5,049
Total	**119,368**	**(690)**	**23,070**	**141,748**	**(34,862)**	**(17,745)**	**89,141**
Deferred tax liabilities							
Depreciation of property, plant and equipment	840	(16)	-	824	487	-	1,311
Lease liabilities	(10,666)	(7,077)	-	(17,743)	7,492	-	(10,251)
Derivative liabilities	(59,308)	(3,037)	19,214	(43,131)	14,307	16,867	(11,957)
Others	(12,133)	(4,941)	-	(17,074)	2,234	-	(14,840)
Total	**(81,267)**	**(15,071)**	**19,214**	**(77,124)**	**24,520**	**16,867**	**35,737**
Deferred tax assets (liabilities), net	**38,101**	**(15,761)**	**42,284**	**64,624**	**(10,342)**	**(878)**	**53,404**

Deferred income tax assets are recognised for tax losses carried forwards and tax credits only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 7,788.6 million *(2023: Baht 4,052.2 million)* in respect of unused losses and tax credits. From the Group's total unused tax losses and tax credits that can be carried forward against future taxable income, unused tax losses amounting to Baht 7,224.9 million *(2023: Baht 3,878.2 million)* will expire between 2025 and 2041 *(2023: between 2024 and 2040)*.

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20 Other non-current assets

As at 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Advance payments for purchase of construction and equipment	384,460	439,279	-	-
Deposits and guarantees	184,711	260,364	18,516	23,513
Others	140,452	120,684	19,616	8,613
Total other non-current assets	**709,623**	**820,327**	**38,132**	**32,126**

21 Bank overdrafts and short-term loans from financial institutions

As at 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Bank overdrafts	52,741	256,478	-	71,814
Short-term loans	16,934,624	7,818,487	16,304,186	7,442,699
Trust receipts and packing credits	3,585	499,012	3,585	15,513
Total bank overdrafts and short-term loans from financial institutions	**16,990,950**	**8,573,977**	**16,307,771**	**7,530,026**

As at 31 December 2024, the short-term loans bear interest rates at the range of 2.28% per annum to 7.15% per annum *(2023: 2.60% per annum to 6.30% per annum)*.

As at 31 December 2024, the Group and the Company's the weighted average interest rate of bank overdrafts and short-term loans from financial institutions were 3.99% per annum and 3.94% per annum, respectively *(2023: 4.29% per annum and 4.46% per annum, respectively)*.

As at 31 December 2024 and 2023, the Group and the Company's bank overdrafts and short-term loans from financial institutions are unsecured loans.

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22 Trade and other payables

As at 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Trade payables - third parties	11,612,500	10,672,212	2,210,991	2,421,834
Trade payables - related parties	153,885	88,311	474,272	421,550
Accrued expenses and other payables - third parties	5,942,046	7,073,561	698,044	783,185
Accrued expenses and other payables - related parties	22,832	23,374	11,276	18,298
Dividend payables	33,136	46,099	4,721	11,054
Deposits and unearned revenue	426,382	571,867	136,198	174,080
Property, plant and equipment and intangible assets purchase payable - third parties	317,625	312,497	50,822	23,062
Property, plant and equipment and intangible assets purchase payable - related parties	13,448	9,846	-	-
Total trade and other payables, net	**18,521,854**	**18,797,767**	**3,586,324**	**3,853,063**

23 Long-term loans from financial institutions, net

As at 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Current portion	12,649,747	96,474	12,612,344	-
Non-current portion	14,393,552	27,535,958	14,348,384	27,448,310
Total long-term loans from financial institutions, net	**27,043,299**	**27,632,432**	**26,960,728**	**27,448,310**

The movements of long-term loans from financial institutions during the year are as follows:

For the year ended 31 December 2024	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Opening balance	27,632,432	27,448,310
Deferred finance costs	(26)	(26)
Amortisation of financial fees	53,965	53,727
Repayments	(91,988)	-
Gain on foreign exchange rates	(541,283)	(541,283)
Translation adjustment	(9,801)	-
Closing balance	**27,043,299**	**26,960,728**

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As at 31 December 2024, long-term loans from financial institutions are for operation, purchases of machinery, investments in subsidiaries, associates and joint ventures and the construction of factories. The loans of IDR 28,274 million, equivalent to Baht 59.7 million *(2023: IDR 35,000 million, equivalent to Baht 77.4 million)* are secured against the Group's property, plant and equipment. The Group and the Company are subject to certain financial covenants, including limitations on indebtedness, capital leases and capital expenditures, transactions with affiliates, distributions, and dividend payments.

Borrowing facilities

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

	Consolidated financial statements	
As at 31 December	2024	2023
	(in million)	
Baht	Baht 95,309	Baht 34,050
US Dollar	USD 189	USD 248
Euro	EUR 1	EUR 1
Rupiah	IDR 85,956	IDR 42,586

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24 Debentures, net

The Company's debentures which are unsecured debentures with no trustee, issued with a registered certificate and unsubordinated, are summarised below:

Debentures	Interest rate (%)	Terms	Due date	Number of debentures *(in thousand units)*	Consolidated and Separate financial statements 2024	2023
					(in million Baht)	
Debentures #1/2017 (3)	3.58	7 years	19 January 2024	2,500	-	2,500
Debentures # 1/2014 (4)	5.18	10 years	6 February 2024	1,050	-	1,050
Debentures # 2/2014 (2)	4.58	10 years	9 October 2024	3,500	-	3,500
Debentures #1/2016 (USD) [1]	3.66	10 years	11 April 2026	75	2,561	2,579
Debentures #1/2017 (4) [2]	3.94	10 years	19 January 2027	4,000	4,000	4,000
Debentures #1/2019 (1) [2]	2.78	7 years	6 November 2026	2,000	2,000	2,000
Debentures #1/2019 (2) [2]	3.00	10 years	6 November 2029	4,000	4,000	4,000
Sustainability-Linked Bond (1)	2.47	7 years	20 July 2028	5,000	5,000	5,000
Sustainability-Linked Bond (2)	2.27	5 years	10 November 2026	4,500	4,500	4,500
Sustainability-Linked Bond (3)	3.36	10 years	10 November 2031	1,500	1,500	1,500
Total debentures - face value					**23,561**	**30,629**
Less Unamortised issuance costs					(20)	(28)
Total debentures, net					**23,541**	**30,601**
Less Current portion of debentures, net					-	(19,619)
Non-current portion of debentures, net					**23,541**	**10,982**

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The above debentures contain covenants relating to various matters such as the maintenance of net debt to shareholders' equity ratio and interest coverage ratio, and certain conditions in issuance of debentures agreements. For example, it is prohibited for annual dividend payment in the form of cash exceeding 60% of the year's consolidated net income.

In 2023, for four bonds, with a total face value of USD 75 million [(1)] and Baht 10,000 million [(2)], to maintain their financial ratio debentures agreements totalling Baht 12,569.7 million which was reclassified as the current portion due to the covenant. On 15 February 2024, the Bondholders' Meeting of the Company approved a one-time waiver on the calculation of interest coverage ratio for financial covenant and the maximum level of dividend pay-out ratio that the Company can pay to its shareholders for the fiscal year 2023 regarding negative covenant. The request was to exclude one-time non-cash impairment loss and fair value loss related to the investment in RL in the amount of Baht 18,432.6 million from the financial statements for the year ended 31 December 2023 used for calculation of those two covenants and their due dates remain as debenture agreements.

The movement of debentures during the year can be analysed as follows:

For the year ended 31 December 2024	**Consolidated and Separate financial statements** *(in thousand Baht)*
Opening balance	30,601,237
Repayments	(7,050,000)
Amortisation of issuance costs	7,479
Unrealised gain on foreign exchange rates	(18,112)
Closing balance	**23,540,604**

The fair values of debentures as at 31 December 2024 and 2023 are Baht 21,556.7 million and Baht 30,111.9 million, respectively. These fair values are based on the closing price by reference to the Thai Bond Dealing Centre as at the date of the statement of financial position, which is within level 2 of the fair value hierarchy.

25 Employee benefit obligations

	Consolidated financial statements		**Separate financial statements**	
As at 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Liability in the statement of financial position				
- Retirement benefits	3,338,137	3,157,609	1,144,122	1,005,275
Profit or loss charge included in the statement of income				
- Retirement benefits	323,500	324,732	100,643	102,249
Remeasurement for retirement benefits	97,567	197,913	128,441	30,346

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Retirement benefits plans

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

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

	Consolidated financial statements		**Separate financial statements**	
	2024	2023	2024	2023
		(in thousand Baht)		
As at 1 January	3,157,609	3,020,660	1,005,275	958,288
Current service cost	251,010	235,790	84,147	82,651
Past service cost	(27,361)	(218)	(8,983)	(916)
Interest cost	99,851	89,160	25,479	20,514
	323,500	**324,732**	**100,643**	**102,249**
Remeasurements:				
(Gain) loss from change in demographic assumptions	66,358	(9,587)	72,596	-
(Gain) loss from change in financial assumptions	91,072	36,616	35,920	(4,514)
Experience (gain) loss	(59,863)	170,884	19,925	34,860
	97,567	**197,913**	**128,441**	**30,346**
Benefit payments	(284,579)	(336,577)	(76,826)	(66,763)
Reclassification	(353)	(3,376)	(13,411)	(18,845)
Translation adjustment	44,393	(45,743)	-	-
As at 31 December	**3,338,137**	**3,157,609**	**1,144,122**	**1,005,275**

The Group and the Company expect to pay Baht 439 million and Baht 137 million, respectively, of retirement benefits during the next year *(2023: Baht 655 million and Baht 330 million, respectively)*.

As at 31 December 2024, the weighted average durations of the liabilities for retirement benefits for the Group and the Company are 12 years *(2023: 12 years)*.

The principal actuarial assumptions used:

	Consolidated financial statements		**Separate financial statements**	
	2024	2023	2024	2023
		(%)		
Discount rate	2.0 - 3.6	1.1 - 5.9	2.0 - 3.6	2.1 - 4.5
Salary growth rate	2.0 - 7.0	2.0 - 7.0	2.0 - 7.0	2.0 - 7.0
Turnover rate	2.0 - 40.0	2.0 - 40.0	2.0 - 25.0	2.0 - 30.0

Sensitivity analysis for each significant assumption used is as follows:

		Consolidated financial statements Impact on defined benefit obligation			
		Increase		Decrease	
		2024	2023	2024	2023
	% Change	*(in thousand Baht)*			
Discount rate	1	(218,477)	(195,626)	249,720	223,109
Salary growth rate	1	242,143	217,143	(216,517)	(194,487)
Turnover rate	20	(209,723)	(197,376)	248,478	235,698

		Separate financial statements Impact on defined benefit obligation			
		Increase		Decrease	
		2024	2023	2024	2023
	% Change	*(in thousand Baht)*			
Discount rate	1	(74,872)	(59,188)	84,959	66,785
Salary growth rate	1	82,298	64,909	(74,112)	(58,751)
Turnover rate	20	(78,354)	(74,272)	93,338	90,789

The above sensitivity analyses are 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 retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in 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.

26 Share capital, premium on share capital and treasury shares

	Number of issued and paid-up shares capital *(in thousand)*	Issued and paid-up share capital	Premium on share capital	Treasury share	Total
		(in thousand Baht)			
At 1 January 2024	4,655,133	1,163,783	19,948,329	(2,978,575)	18,133,537
Treasury shares	-	-	-	(2,982,381)	(2,982,381)
Capital reduction from unsold treasury shares	(200,000)	(50,000)	-	2,978,575	2,928,575
As at 31 December 2024	**4,455,133**	**1,113,783**	**19,948,329**	**(2,982,381)**	**18,079,731**

On 16 January 2024, the Board of Directors' meeting approved to repurchase the Company's shares during the period from 20 February 2024 to 30 June 2024. The maximum amount for the share repurchases are not exceeding Baht 3,600 million and the number of repurchased shares will be not exceeding 200 million shares, which is 4.30% of total issued and paid-up shares. The resale of the repurchased shares will be after 6 months from the completion date of the share repurchase, but not exceeding 3 years.

In June 2024, the 200 million treasury shares were acquired for Baht 2,982.3 million, which has been deducted from the equity. The Company is holding these treasury shares for resale at a later date.

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The Board of Directors' Meeting No. 4/2024 of the Company, held on 2 July 2024, passed a resolution to resell 200,000,000 repurchased shares that were acquired for Baht 2,978.6 million in 2023, as approved by the Board of Directors' Meeting No. 8/2022. The resale period was from 8 to 12 July 2024. By the end of the resale period, the Company was unable to sell these repurchased shares. Therefore, the Company reduced the number of registered shares and registered a reduction of its registered capital with the Ministry of Commerce. The registered and paid-up share capital decreased from 4,655,132,696 shares to 4,455,132,696 shares, with a par value of Baht 0.25 per share, totaling Baht 50 million, which has been recognised in the equity.

On 25 December 2024, the Board of Directors' meeting approved to repurchase the Company's shares during the period from 2 January 2025 to 30 June 2025. The maximum amount for the share repurchases are not exceeding Baht 3,000 million and the number of repurchased shares will be not exceeding 200 million shares, which is 4.49% of total issued and paid-up shares. The resale of the repurchased shares will be after 6 months from the completion date of the share repurchase, but not exceeding 3 years.

27 Perpetual debentures

In November 2019, the Company issued subordinated perpetual debentures payable upon liquidation with the issuer's call option and unconditional interest deferral totalling Baht 6,000 million. The issuance cost was Baht 50.3 million, which was presented as a part of equity in the consolidated and separate financial statements. The subordinated perpetual debentures is payable upon liquidation or when the Company exercises its right of early redemption.

As at 31 December 2023, the Company had perpetual debentures net issuance cost of Baht 5,949.7 million. This has been presented as a part of equity.

In October 2024, the Company resolved to exercise the call option to redeem all subordinated perpetual debentures of the Company at par value, amounting to Baht 6,000 million The debenture redemption was paid in November 2024. The Company has financed the redemption through a loan from financial institutions, which is recognised as part of the Company's liabilities in note 21.

During the year 2024, the Company paid interest to the debenture's holders of Baht 300.8 million. This has been recognised as part of unappropriated retained earnings.

28 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2024				
2024 Interim dividend	7 August 2024	4 September 2024	0.31	1,319.1
2023 Annual dividend	9 April 2024	26 April 2024	0.24	1,069.2*
2023				
2023 Interim dividend	7 August 2023	4 September 2023	0.30	1,336.5
2022 Annual dividend	10 April 2023	27 April 2023	0.44	2,048.3

*The actual dividend paid amount for the annual dividend was difference from the amount which approved by the Annual General Meeting of the Company due to the varying number of shares resulting from the Company's treasury share program after the dividend declaration date.

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29 Legal reserves

	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
As at 1 January	149,295	149,295	149,295	149,295
Appropriate during the year	-	-	-	-
As at 31 December	**149,295**	**149,295**	**149,295**	**149,295**

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

30 Other income

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Tax coupon	223,583	296,084	13,693	21,810
Management fees	-	2,480	51,318	20,039
Others	445,804	529,495	339,596	301,605
Total other income	**669,387**	**828,059**	**404,607**	**343,454**

31 Other gains (losses), net

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Net (loss) gain on disposals of property, plant and equipment	(1,452)	(18,593)	(171)	12,074
Gain (loss) on exchange rates, net (Note 5.5.2)	152,513	335,782	(502,698)	313,746
Loss (gain) on financial instruments, net (Note 5.5.3)	(110,682)	(569,285)	278,941	(304,385)
Gain on disposal of investments in subsidiaries and an associate	51,885	-	7,639	-
Impairment loss on investments in subsidiaries and an associate	-	-	-	(7,194,398)
Others	(170,707)	(204,035)	168,105	(196,859)
Total other gains (losses), net	**(78,443)**	**(456,131)**	**(48,184)**	**(7,369,822)**

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32 Finance costs

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Amortisation of financing costs	61,444	42,664	61,206	42,406
Interest expenses	2,074,336	2,007,565	1,966,416	1,829,382
Interest expenses from lease liabilities (Note 16)	59,270	65,336	11,211	14,779
Other finance costs	297,309	186,529	44,220	35,553
Total finance costs	**2,492,359**	**2,302,094**	**2,083,053**	**1,922,120**

33 Expenses by nature

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Changes in finished goods and work in process	7,538,433	(1,458,440)	724,086	(1,102,802)
Raw materials and consumables used and purchased finished goods	76,108,656	83,265,521	13,324,780	14,958,788
(Reversal of) allowance for net realisable value of inventories	(37,568)	234,722	13,219	78,272
Employee expenses	17,694,705	16,919,095	2,977,678	2,737,470
Depreciation on property, plant and equipment, right-of-use assets and investment property	3,954,275	3,786,660	519,481	558,109
Impairment of property, plant and equipment, intangible assets	43,852	35,030	-	-
Amortisation of intangible assets	410,654	404,437	239,361	228,752
Research and development expenses	104,649	74,610	54,151	25,847

34 Basic and diluted earnings (loss) per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the year.

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Net profit (loss) attributable to the owners of the parent				
- Continuing operations	4,984,894	5,699,619	3,553,330	(16,700,932)
- Discontinued operations	-	(19,632,824)	-	-
Less interest paid on perpetual debentures	(300,822)	(300,000)	(300,822)	(300,000)

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For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
Profit (loss) for the year used to determine basic earnings per share				
- Continuing operations	4,684,072	5,399,619	3,252,508	(17,000,932)
- Discontinued operations	-	(19,632,824)	-	-
	4,684,072	(14,233,205)	3,252,508	(17,000,932)
Weighted average number of ordinary shares outstanding not include treasury shares*(*in thousand shares)*	4,320,852	4,521,185	4,320,852	4,521,185
Basic earnings (loss) per share (Baht per share)				
- Continuing operations	1.08	1.19	0.75	(3.76)
- Discontinued operations	-	(4.34)	-	-
Total basic earnings per share (Baht per share)	**1.08**	**(3.15)**	**0.75**	**(3.76)**

* As at 31 December 2024, there are 200 million treasury shares *(2023: 200 million shares)* (Note 26).

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

35 Related parties

The Company is the ultimate parent company. The largest shareholder of the Company is the Chansiri family, which owns 18.30% of the Company's shares. The remaining shares are widely held. The lists of subsidiaries, associates and joint ventures are set out in Note 13.

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

Significant transactions with related parties For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
Revenue from sales and services				
Subsidiaries	-	-	6,325,650	6,067,620
Associates	986,151	2,024,467	1,282	766
Joint ventures	3,819	1,398	3,819	1,398
Other related parties	687,702	755,608	268,267	343,469
Interest income				
Subsidiaries	-	-	2,427,348	3,201,757
Associates	436	-	-	-
Joint ventures	2,858	2,580	-	-
Dividend income				
Subsidiaries	-	-	4,297,399	3,007,075
Associates	-	-	157,148	137,810

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Significant transactions with related parties For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
Other income				
Subsidiaries	-	-	333,431	277,391
Associates	33,328	42,605	904	889
Joint ventures	326	566	326	200
Other related parties	347	287	347	286
Purchases of goods and services				
Subsidiaries	-	-	2,215,768	2,105,053
Associates	1,490,033	1,777,124	1,162	597
Joint ventures	211,427	149,751	3,815	413
Other related parties	1,073,414	1,333,897	94,862	101,317
Purchase of property, plant and equipment				
Subsidiaries	-	-	2,297	21,472
Associates	-	483	-	-
Other related parties	62,533	98,187	1,207	1,829
Directors and key management remunerations				
Short-term employee benefits	340,074	349,981	272,080	273,625
Post-employment benefits	37,408	42,987	4,068	4,068
Other long-term benefits	55,859	29,764	40,381	22,436
Total directors and key management remunerations	**433,341**	**422,732**	**316,529**	**300,129**

Balances as at 31 December 2024 and 31 December 2023 with related parties were as follows:

At 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
		(in thousand Baht)		
Trade accounts receivable (not include loss allowance)				
Subsidiaries	-	-	1,225,737	1,407,640
Associates	1,054	19,086	7	68
Joint ventures	1,642	-	1,642	-
Other related parties	28,454	29,752	9,987	13,792
Accrued interest income				
Subsidiaries	-	-	249,620	385,374
Joint ventures	242	242	-	-
Short-term loans to related parties				
Subsidiaries	-	-	16,683,467	21,121,972
Joint ventures	-	85,842	-	-
Long-term loans to related parties				
Subsidiaries	-	-	20,073,628	21,594,508
Joint ventures	85,723	-	-	-

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At 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Derivative assets				
Subsidiaries	-	-	157,777	24,217
Trade accounts payable				
Subsidiaries	-	-	471,801	417,093
Associates	83,154	13,491	81	11
Joint ventures	14,630	22,593	-	74
Other related companies	56,101	52,227	2,390	4,372
Short-term loans from				
Subsidiaries	-	-	219,780	75,000
Lease liabilities				
Subsidiaries	-	-	58,854	99,295
Other related companies	137,185	174,707	109,189	138,454
Derivative liabilities				
Subsidiaries	-	-	71,459	307,283

36 Cash flows information

36.1 Cash flows from operating activities

Reconciliation of net profit to cash flows from operating activities is shown below:

For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Profit (loss) before income tax:				
Continuing operations	6,503,913	5,812,594	3,608,787	(16,674,082)
Discontinued operations	-	(19,632,824)	-	-
Total	**6,503,913**	**(13,820,230)**	**3,608,787**	**(16,674,082)**
Adjustment items:				
Depreciation expenses	3,954,275	3,786,660	519,481	558,109
Amortisation expenses	410,654	404,437	239,360	228,752
Amortisation of discount/premium from debt instruments	6,104	5,694	-	-
(Reversal of) impairment loss for accounts receivable	55,659	58,858	(23,136)	5,653
Impairment loss for loans to related parties and accrued interest	118	100,191	2,881	12,743,056
(Reversal of) impairment loss for diminution in value of inventories	(37,568)	584,448	13,219	78,272
Impairment loss on property, plant and equipment and intangible assets, net	43,852	35,030	-	-
Impairment loss for other assets	-	56,044	-	1,487,560

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For the year ended 31 December	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
	(in thousand Baht)			
Impairment loss on investments in subsidiaries and an associate	-	2,327,550	-	7,194,398
Impairment loss for goodwill	177	-	-	-
Employee benefit obligations	323,500	324,732	100,644	102,249
Loss (gain) on disposals and write-off property, plant and equipment and intangible assets, net	9,970	6,298	(2,471)	(4,841)
Gain on sale of investments	(51,885)	-	(7,639)	-
Share of (profit) loss from investments accounted for using the equity method	(770,598)	540,149	-	-
Fair value adjustments to investments measured at FVPL	(4,388)	15,597,026	-	-
Fair value adjustments to financial instruments, net	(2,617,380)	1,166,886	(2,572,800)	1,013,266
Loss (gain) on exchange rates	560,273	(865,898)	1,417,308	(445,580)
Dividend income	(3,429)	(5,690)	(4,456,397)	(3,148,614)
Finance costs	2,492,359	2,302,094	2,083,053	1,922,120
Interest income	(464,652)	(226,387)	(2,144,066)	(2,966,436)
Difference arising from the loan conversion	-	-	(267,112)	-
Total	**3,907,041**	**26,198,122**	**(5,097,674)**	**18,767,964**
Changes in operating assets and liabilities:				
(Increase) decrease in trade and other receivables	(1,064,326)	1,567,000	264,776	950,969
Decrease (increase) in inventories	6,148,169	1,965,125	1,563,229	(1,581,031)
(Increase) decrease in other current assets	(160,132)	224,946	(50,161)	(5,586)
Decrease in other non-current assets	31,261	217,451	4,997	857
Increase (decrease) in trade and other payables	121,771	(3,319,076)	(300,470)	(982,621)
Increase (decrease) in other current liabilities	7,249	(414,951)	(585)	(52,396)
(Decrease) increase in other non-current liabilities	(2,465)	(233,753)	16,419	(94,626)
Cash paid for employee benefit obligations	(284,579)	(336,577)	(76,826)	(66,763)
Total	**4,796,948**	**(329,835)**	**1,421,379**	**(1,831,197)**
Profit (loss) before income tax	6,503,913	(13,820,230)	3,608,787	(16,674,082)
Adjustment items	3,907,041	26,198,122	(5,097,674)	18,767,964
Changes in operating assets and liabilities	4,796,948	(329,835)	1,421,379	(1,831,197)
Cash flows receipts (payments) from operations	15,207,902	12,048,057	(67,508)	262,685
Income tax paid	(682,690)	(806,608)	(26,006)	(33,865)
Net cash from (used in) operating activities	**14,525,212**	**11,241,449**	**(93,514)**	**228,820**

36.2 Change in liabilities arising from financing activities

	Consolidated financial statements					
	Short-term loans from financial institutions	Short-term loans from related and third parties	Accrued interest expenses	Long-term loans from financial institutions	Debentures	Lease liabilities
			(in thousand Baht)			
As at 1 January 2023	**9,393,492**	**98,426**	**188,365**	**16,695,567**	**32,618,677**	**1,331,535**
Cash flows	(1,089,587)	(85,000)	(2,136,110)	11,371,626	(2,000,000)	(612,755)
Non-cash changes:						
Additions	-	-	2,194,094	-	-	445,856
Amortisation of financing fees	-	-	-	34,161	-	65,336
Amortisation of issuance costs	-	-	-	-	8,503	-
Disposals and write-off, net book value	-	-	-	-	-	(96,609)
Remeasurement	-	-	-	-	-	15,296
Reclassification	-	-	-	-	-	1,737
Loss (gain) on exchange rates	16,762	-	(6)	(471,656)	(25,943)	(1,837)
Translation adjustment	(3,168)	-	66	2,734	-	18,593
As at 31 December 2023	**8,317,499**	**13,426**	**246,409**	**27,632,432**	**30,601,237**	**1,167,152**
Cash flows	8,668,049	(13,426)	(2,405,530)	(92,014)	(7,050,000)	(592,422)
Non-cash changes:						
Additions	-	-	2,371,645	-	-	337,316
Amortisation of financing fees	-	-	-	53,965	-	-
Amortisation of issuance costs	-	-	-	-	7,479	59,270
Disposals and write-off, net book value	-	-	-	-	-	(18,855)
Remeasurement	-	-	-	-	-	27,034
Reclassification	-	-	-	-	-	(14,685)
(Gain) loss on exchange rates	(21,721)	-	4	(541,283)	(18,112)	3,363
Translation adjustment	(25,618)	-	(44)	(9,801)	-	(31,308)
As at 31 December 2024	**16,938,209**	-	**212,484**	**27,043,299**	**23,540,604**	**936,865**

	Separate financial statements					
	Short-term loans from financial institutions	Short-term loans from related and third parties	Accrued interest expenses	Long-term loans from financial institutions	Debentures	Lease liabilities
			(in thousand Baht)			
As at 1 January 2023	**8,792,664**	**323,679**	**193,583**	**16,512,802**	**32,618,677**	**300,517**
Cash flows	(1,351,237)	(248,515)	(1,814,186)	11,373,261	(2,000,000)	(112,748)
Non-cash changes:						
Additions	-	-	1,864,935	-	-	165,265
Amortisation of financing fees	-	-	-	33,903	-	14,779
Amortisation of issuance costs	-	-	-	-	8,503	-
Disposals and write-off, net book value	-	-	-	-	-	(81,236)
Loss (gain) on exchange rates	16,785	(164)	(6)	(471,656)	(25,943)	(989)
As at 31 December 2023	**7,458,212**	**75,000**	**244,326**	**27,448,310**	**30,601,237**	**285,588**
Cash flows	8,871,303	144,780	(2,042,282)	(26)	(7,050,000)	(102,888)
Non-cash changes:						
Additions	-	-	2,010,636	-	-	14,503
Amortisation of financing fees	-	-	-	53,727	-	11,211
Amortisation of issuance costs	-	-	-	-	7,479	-
Disposals and write-off, net book value	-	-	-	-	-	(7,043)
(Gain) loss on exchange rates	(21,744)	-	4	(541,283)	(18,112)	(536)
As at 31 December 2024	**16,307,771**	**219,780**	**212,684**	**26,960,728**	**23,540,604**	**200,835**

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37 Commitments and contingent liabilities

37.1 Capital commitments

The Group had these capital commitments as at the statement of financial position date which were not recognised:

	Consolidation financial statements		Separate financial statements	
As at 31 December	2024	2023	2024	2023
Factory, building and warehouse construction agreements	Baht 458 million	Baht 771 million	Baht 7 million	Baht 2 million
	EUR 0.2 million	EUR 0.4 million	-	-
	IDR 1,072 million	-	-	
Purchase of machinery and equipment agreements	Baht 334 million	Baht 322 million	Baht 50 million	Baht 44 million
	EUR 11 million	EUR 13 million	-	-
	USD 3 million	USD 2 million	-	-
	JPY 122 million	JPY 93 million	-	-
	-	IDR 169 million	-	-
	CHF 1 million	-	-	-
	CNY 0.3 million	-	-	-
Purchase of intangible assets purchase agreements	Baht 1 million	Baht 2 million	-	-

37.2 Guarantees

a) As at 31 December 2024, there were outstanding bank guarantees of Baht 23 million *(2023: Baht 27 million)* issued on behalf of the Company in the normal course of business.
b) As at 31 December 2024 there were outstanding bank guarantees of Baht 94 million, EUR 6 million, NOK 2 million and PLN 2 million *(2023: Baht 103 million, EUR 8 million, NOK 2 million and PLN 2 million)* issued on behalf of the subsidiaries in the normal course of business.
c) As at 31 December 2024, there were outstanding letters of guarantees of Baht 355 million and USD 13 million *(2023: Baht 355 million and USD 13 million)* issued on behalf of the Company and a subsidiary to financial institutions to secure credit facilities of the Group's joint ventures.
d) As at 31 December 2024, there were outstanding bank guarantees of EUR 11 million and IDR 90,750 million *(2023: EUR 11 million and IDR 90,750 million)* issued on behalf of the Company to secure credit facilities of its subsidiaries.

38 Promotional privileges

The Company received promotional privileges from the Office of the Board of Investment ("BOI") for the production of processed and semi-processed food in seal containers, ready-to-eat frozen meals, frozen aquatic animals and pet food in seal containers. Under these privileges, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax for a period of 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.

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The Company's revenue classified by BOI and Non-BOI promoted activities (revenue from Non-BOI business included non-exemption from the promotional privileges on corporate income tax and revenue after the exemption period) are as follows:

For the year ended 31 December	BOI promoted Activities 2024	BOI promoted Activities 2023	Non-BOI promoted activities 2024	Non-BOI promoted activities 2023	Total 2024	Total 2023
			(in thousand Baht)			
Domestic sales	4,051,769	3,212,550	1,368,921	1,246,380	5,420,691	4,458,930
Export sales	12,271,571	13,806,236	1,920,904	1,874,402	14,192,475	15,680,638
Total revenue from sales	**16,323,340**	**17,018,786**	**3,289,825**	**3,120,782**	**19,613,166**	**20,139,568**

39 Event after the reporting period

On 17 February 2025, the Board of Directors' meeting of the Company passed the resolution to propose to the Annual General Meeting of the Company that will be held in April 2025, to pay a dividend of Baht 2,808.4 million from its net operating profit for the year 2024. However, by the resolution of the Company's Board of Directors held on 7 August 2024, the Company paid out the interim dividend of Baht 0.31 per share from operating profit for the six-month period ended 30 June 2024, to the Company's shareholders totalling Baht 1,319.1 million on 4 September 2024. The remaining dividend of Baht 0.35 per share or totalling Baht 1,489.3 million will be paid on 25 April 2025.