



HEALTHY **LIVING**
HEALTHY OCEANS

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Company Profile

Company Profile

Thai Union Group
Public Company Limited
Registration No.0107537000891

Type of Business

Processor and exporter of
frozen and canned seafood

Head Office

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Tarsrai Sub-District, Mueang
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E-mail: ir@thaiunion.com

Corporate Communications Department

Tel.: +66 (0) 2298-0024
Fax: +66 (0) 2298-0024
ext. 4449
E-mail: tu_corporate@thaiunion.com

Website

www.thaiunion.com

Listed on the Stock Exchange of
Thailand Since 22 November 1994

As of 31 December 2023

Registered capital
THB 1,463,783,174
(5,855,132,696 shares)

Paid-up capital
THB 1,163,783,174
(4,655,132,696 shares)

Par value THB 0.25 per share

Message from Our Chairman



The past year presented global economic challenges that tested the resilience and adaptability of organizations worldwide. At Thai Union Group, amidst inflationary pressures and a shifting economic landscape, we navigated these challenges with a steadfast commitment to our mission and values. This period of adversity did not deter us; instead, it sharpened our focus on innovation, sustainability, and strategic growth.

As we look toward the future, I am excited to introduce Strategy 2030, a visionary blueprint designed to propel Thai Union into a new era of industry leadership and sustainable growth. Strategy 2030 articulates our ambition to redefine the seafood industry, emphasizing innovation, sustainability, and global expansion while remaining committed to our core values of integrity, responsibility, and excellence.

Our commitment to "Healthy Living, Healthy Oceans" encapsulates our dedication to nourishing the planet and its people. It guides our operations, product development, and community engagements, ensuring that we contribute positively to the global ecosystem and society at large.

In 2023, we laid the foundation for this transformative journey with the launch of SeaChange® 2030, our comprehensive sustainability strategy. This initiative marks a significant milestone in our commitment to environmental stewardship and social responsibility, aiming to set new industry standards in human and labor rights, health and wellness, climate action, biodiversity, and circularity.

Our efforts have not gone unnoticed, as evidenced by our continued presence on the Dow Jones Sustainability Indices and our top ranking on the Seafood Stewardship Index. These accolades reflect our unwavering commitment to sustainable practices and our leadership in the global seafood industry.

The decision to exit our investment in Red Lobster, though difficult, was a strategic move aligned with our focus on core categories and long-term success. It underscores our resolve to make tough choices for the greater good of our stakeholders and the future of Thai Union.

At the heart of our achievements are our people—our greatest asset. From Asia to North America, our teams demonstrate an unparalleled dedication to excellence, community service, and innovation. Their efforts ensure that we continue to deliver healthy, nutritious products while making a positive impact on the communities we serve.

As we embark on our Strategy 2030 journey, I am filled with gratitude for the unwavering support of our customers, consumers, shareholders, and all stakeholders. Your trust and collaboration fuel our ambition to achieve greater heights.

The challenges of 2023 have prepared us for the opportunities that lie ahead. With resilience, innovation, and a shared vision, we are poised to navigate the future with confidence and purpose.

Thank you for being an integral part of our journey toward "Healthy Living, Healthy Oceans."



Kirati Assakul
Chairman

Message from Our President and CEO



As we reflect on 2023, it's clear that we've navigated through a period marked by challenges, including high inflation and rising interest rates that impacted consumer spending globally.

Despite these headwinds, it's crucial to highlight the strides we've made towards building a resilient and forward-looking business. Our journey last year wasn't just about facing difficulties; it was about laying a stronger foundation for the future, guided by our ambitious Strategy 2030.

In 2023, while we encountered a softening in sales and a 37 percent fall in full year normalized net profit to THB 4.5 billion, it is important to note that Thai Union's financials remain strong. This was reinforced by TRIS Rating, which affirmed our company rating and the ratings of our senior unsecured debentures at A+.

It is also essential to recognize the positive developments that occurred in 2023. We saw signs of improvement in demand for our healthy and nutritious products as the year progressed, aided by easing pressures from key material prices and the strategic rationalization of our portfolio. This resilience is a testament to our robust business model and our team's unwavering commitment to excellence.

Our operational achievements last year were significant. We expanded our manufacturing footprint with the commercialization of two new factories in Thailand, marking a strategic step in enhancing our production capabilities. In the first half of 2024 we will commercialize two factories in Thailand, one for Halal culinary products and another to produce protein hydrolysate, along with a tuna cold storage facility in Ghana. This expansion is not just about growth; it's about strengthening our position to serve the evolving needs of our consumers more effectively.

Sustainability remained at the heart of our operations. The launch of SeaChange® 2030, an ambitious expansion of our sustainability strategy, underscores our dedication to responsible business practices. Achieving milestones such as a 42 percent reduction in our greenhouse gas emissions by 2030 and our commitment to source 100 percent of wild-caught seafood responsibly are pivotal to our purpose of **"Healthy Living, Healthy Oceans"**.

As we pivot towards the future, Strategy 2030 is our compass, redefining our vision **"To become the world's leading marine health and nutrition company"**. This vision is not just aspirational; it is anchored in a robust strategic framework that outlines our path to industry leadership, superior shareholder returns, and a diversified marine-focused portfolio.

Our strategy is built on three pillars:

- **Defending the Core**, which will involve growing our Ambient business in the U.S. and European markets, expanding our Feed business, and scaling up our Chilled processing business.
- Identifying our **Next Wave of Growth** by focusing on areas which will grow and help deliver sustained profitability through 2030. This includes accelerating our PetCare business through potential strategic M&A opportunities, broadening our Frozen business, driving further innovation in the Culinary business, and strengthening our commercial capabilities in Ingredients.
- Exploring **New Frontiers** for long-term growth such as in Pet tech, aquaculture ecosystem and technology, pursuing greater diversification in Alternative Proteins.

These pillars are not mere focus areas; they are the blueprint for our evolution, guiding our journey towards sustainable profitability and long-term growth. Crucially, our strategy encompasses critical must-dos that address efficiency improvements across Thai Union. This holistic approach ensures we are not just setting goals but are also equipping ourselves with the means to achieve them.

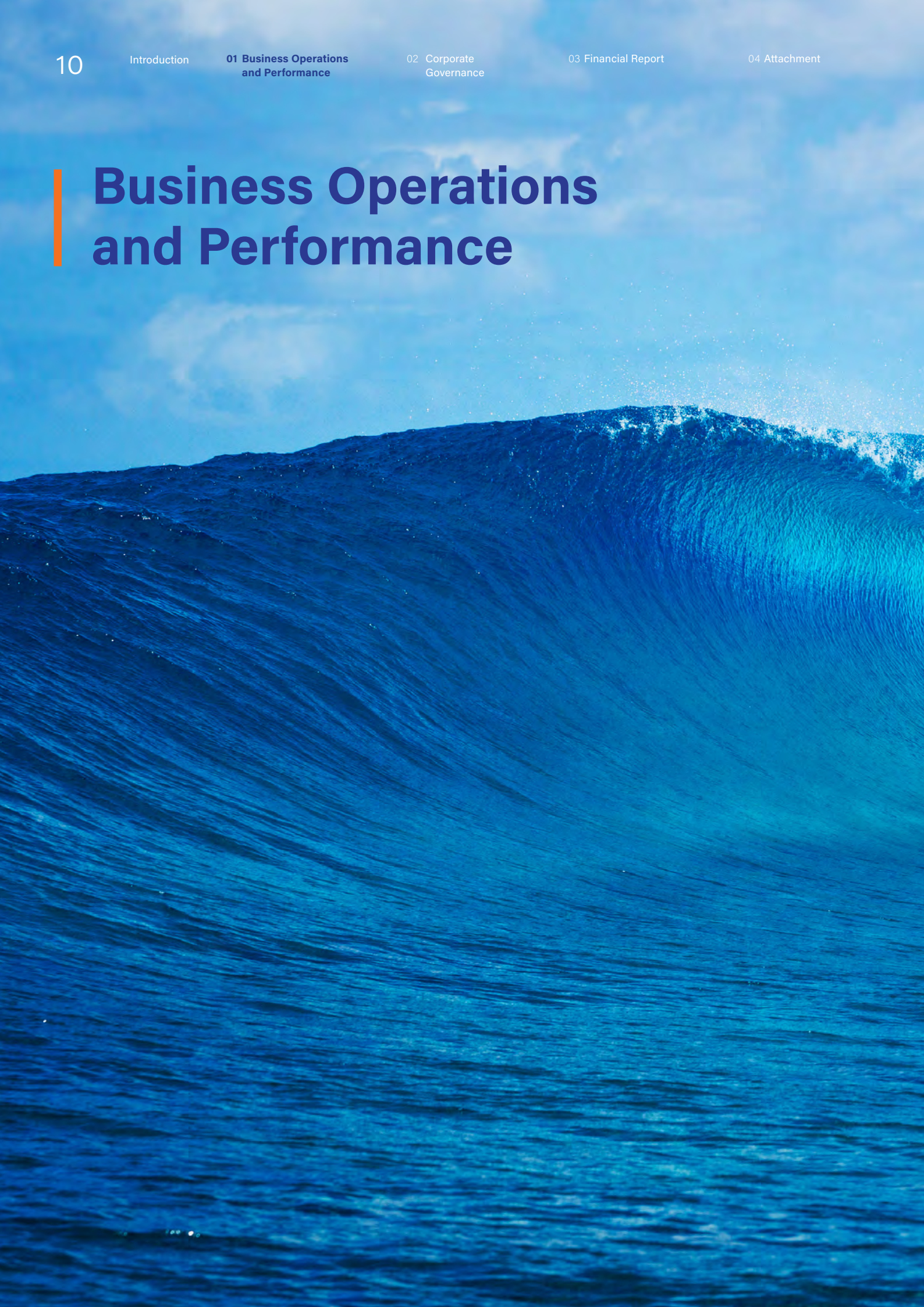
As we look forward, our departure from investments that no longer fit our strategic vision, such as Red Lobster, is a move towards sharpening our focus on core businesses and areas of future growth. These decisions, though tough, are essential steps towards aligning our resources with our long-term objectives.

Our commitment to "Healthy Living, Healthy Oceans" is unwavering. It is a promise not just to our stakeholders but to future generations. As we move forward, our focus remains on delivering growth, innovation, and sustainability in harmony with our strategic vision.



Thiraphong Chansiri
President and CEO

Business Operations and Performance





01 Group Structure and Operations

Business Overview

Thai Union's Footprint



Brands



1 Chicken of the Sea®, USA



2 GENOVA, USA



3 JOHN WEST, UK



4 PARMENTIER, France



5 PETIT NAVIRE, France



6 KING OSCAR, Norway



7 RÜGEN FISCH & Hawesta, Germany



8 Mareblu, Italy



9 SEAELECT, Thailand



10 FiSHO, Thailand



11 MONORI, Thailand



12 Qfresh, Thailand



13 Bellotta, Thailand



14 Marvo, Thailand



15 Thammachart Seafood, Thailand



16 OMG Meat, Thailand



17 ZEAVITA, Thailand



18 ZEA Tuna Essence, Thailand



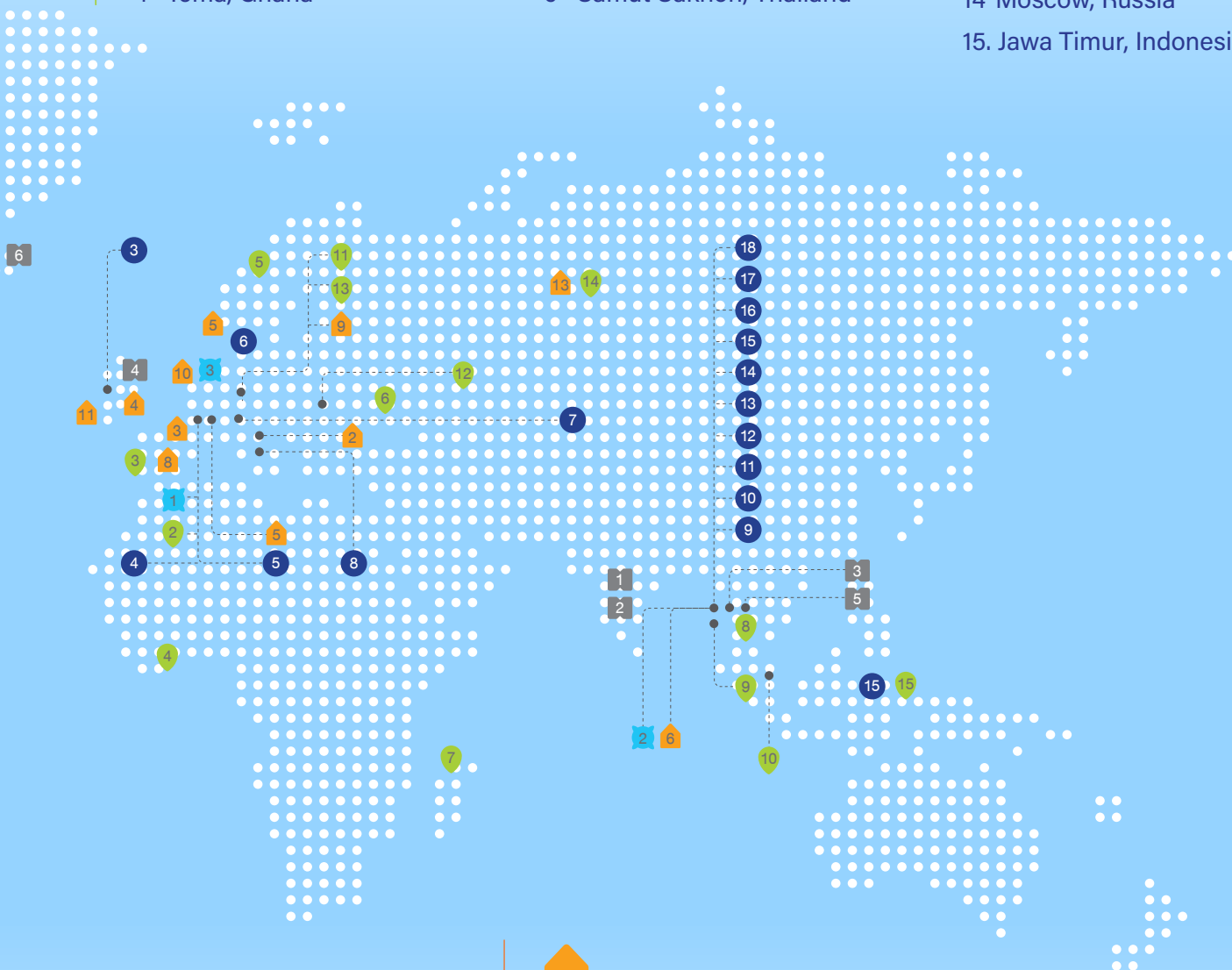
Strategic Partnership/ Key Joint Venture

- 1 Avanti Frozen Foods, India
- 2 Avanti Feeds Ltd., India
- 3 Lucky Union Foods Co., Ltd. Thailand
- 4 LDH (La Doria) Limited (LDH) , UK
- 5 R&B Food Supply PCL, Thailand
- 6 Aegir Sjavarfang EhF (AEGIR), Iceland



Production Location

- | | | |
|----------------------------------|--------------------------|--------------------------|
| 1 Lyons, GA, USA | 5 Svolvær, Norway | 10 Songkhla, Thailand |
| 2 Douarnenez and Quimper, France | 6 Gniwino, Poland | 11 Sassnitz, Germany |
| 3 Peniche, Portugal | 7 Mahé, Seychelles | 12 Kretinga, Lithuania |
| 4 Tema, Ghana | 8 Long An, Vietnam | 13 Rostock, Germany |
| | 9 Samut Sakhon, Thailand | 14 Moscow, Russia |
| | | 15 Jawa Timur, Indonesia |



Innovation Center/ R&D Center

- 1 Douarnenez, France
- 2 Bangkok, Thailand
- 3 Wageningen, Netherlands



Corporate Office/Sales

- | | |
|-------------------------------|-------------------------|
| 1 El Segundo, CA, USA | 8 Luxemburg, Luxemburg |
| 2 Milan, Italy | 9 Hamburg, Germany |
| 3 Issy Les Moulineaux, France | 10 Utrecht, Netherlands |
| 4 Liverpool, UK | 11 Dublin, Ireland |
| 5 Bergen, Norway | 12 San Diego, USA |
| 6 Bangkok, Thailand | 13 Moscow, Russia |
| 7 Pittsburgh, PA, USA | |



Our Purpose

Healthy Living, Healthy Oceans

- Creating a sustainable & healthier future for humans, pets & our planet

Our Vision

To become the world's leading marine health & nutrition company

- Leading the global marine industry while driving superior shareholder returns
- Building a diversified marine-focused portfolio beyond seafood
- Committed to shaping the future of nutrition for humans and pets

Thai Union Strategy

A renewed purpose and vision

In response to evolving market dynamics, consumer trends, strategic shifts and to realize Thai Union's full potential, our Company kicked off a significant journey to define our core purpose and vision, which in turn will drive our strategy towards 2030 and beyond.

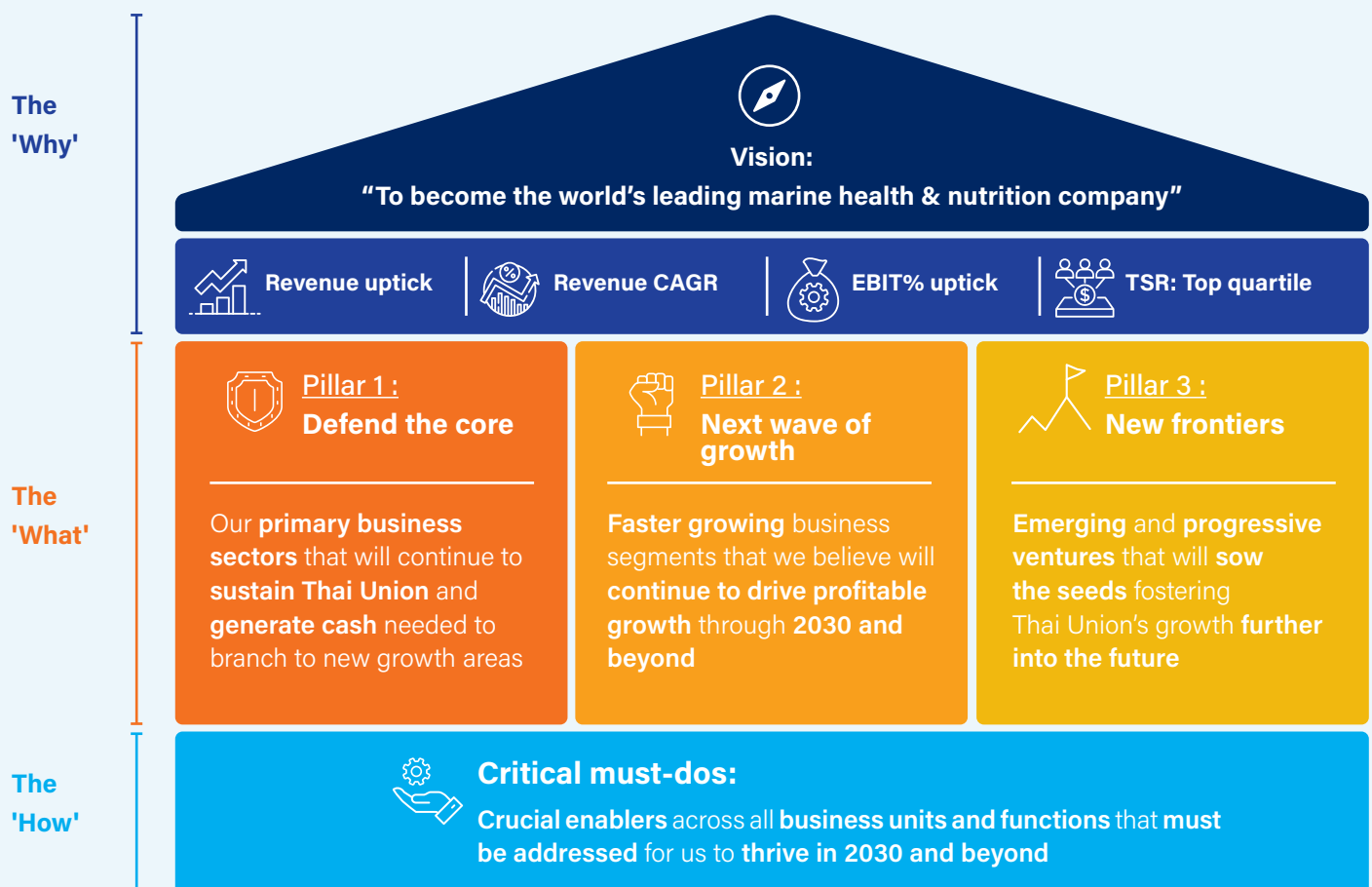
Our Purpose

Our purpose, **"Healthy Living, Healthy Oceans"**, embodies the commitment to forging a sustainable, healthier future for people, pets, and our planet. We believe in leveraging our resources to facilitate robust and healthier lives for our consumers and a thriving ocean ecosystem, setting new benchmarks for sustainability in the seafood and marine industry.

Our Vision

Simultaneously, we have unveiled our new vision **"To become the world's leading marine health & nutrition company"**. This vision guides our aspirations to be the leading agent of change in the global marine industry, while achieving market-leading shareholder returns, building a diverse marine-focused portfolio beyond seafood, e.g. collagen, algae, calcium, etc., and keeping our commitment to shape a better future of nutrition for humans and pets alike.

Thai Union Corporate Strategy 2030: Overall structure



Thai Union Strategy 2030

In 2023, we defined a new strategic pivot to guide us towards the next phase of growth towards 2030. Strategy 2030 is an evolution of previous strategies with increased focus on the core, however it enables us to dynamically adapt to new opportunities while placing an increased focus on execution. Pursuant to our emphasis on our core and given Red Lobster's prolonged negative financial contribution to Thai Union, we exited our minority investment in Red Lobster to re-allocate capital towards long-term strategic priorities.

Underlining our commitment to our vision to become the world's leading marine health & nutrition company, the strategy aims to help us reach Thai Union's full potential while future-proofing our businesses to navigate the opportunities and disruptions that lie ahead. Strategy 2030 is built on three growth pillars – (1) Defend the core, (2) Next wave of growth, and (3) New frontiers, all underpinned by a foundation of (4) Strategic enablers.

(1) Defend the Core

Our first growth pillar revolves around bolstering, revitalizing, and strengthening our leading position in our primary business sectors (ambient Chilled, and feed). These are the engines that will continue to sustain Thai Union and generate the cash to support our other endeavors into emerging growth sectors. Key initiatives under this pillar include re-igniting category growth, driving commercial excellence and rejuvenating our brand strategies for our core businesses. Furthermore, we will continue to expand our presence across other temperature regimes such as chilled, and strategically increase our value-chain participation in the seafood and feed space.

(2) Next wave of growth

Our second growth pillar aims to double down in higher margin categories where we believe that profitable growth can be sustained through 2030 and beyond. We are focused on accelerating our Pet business through 'i-Tail Corporation (ITC)', which was spun-off and listed on the Stock Exchange of Thailand in December 2022, and continues to exhibit strong potential for long-term growth and margins. Alongside investing in the promising PetCare category, we aim to broaden our frozen business, especially in the value-added segment. Additionally, we continue to scale up our Culinary business and aim to transform the Ingredients business to a build a comprehensive marine health & nutrition product portfolio.

(3) New frontiers

Beyond our next wave of growth, it is essential for us to continue exploring more progressive ventures to diversify our portfolio and guarantee Thai Union's sustained growth far into the future. Among these emerging concepts are end-to-end Aquaculture Ecosystem, other innovative opportunities in PetCare, and continue investing and scaling our ventures in Alternative Proteins.

(4) Strategic enablers

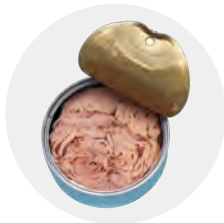
Underscoring all our growth pillars, we are committed to advancing a set of crucial enablers to fundamentally strengthen our company from within.

These include: operating model and talent development, efficiencies and automation in our operations, digital transformation, innovation as well as sustainability, which includes our industry leading SeaChange® 2030 strategy launched in 2023.

Corporate History and Development

1977

- Thai Union Group was originally founded under Thai Union Manufacturing Company Limited, as a processor and exporter of canned tuna.



1994

- Thai Union went public with a listing on the Stock Exchange of Thailand on 22 November 1994 as Thai Union Frozen Products PCL. (TUF).



1997-2006

- First overseas investment with the acquisition of Chicken of the Sea, which had the third-highest market share of canned tuna brands in the U.S.

1997-2006



- Acquired Empress International Ltd., a frozen seafood importer and distributor in the U.S.
- Established Tri-Union Frozen Products, Inc. (Chicken of the Sea Frozen Foods) to market frozen seafood in the U.S. Chicken of the Sea Frozen Foods was later merged with Empress International.

2008

- Acquired a majority stake in Yueh Chyang Canned Food, a canned seafood producer and exporter based in Vietnam, and fully owned 100 percent of shares since 2017.



2009

- Invested in Avanti Feeds Limited, a shrimp feed and frozen shrimp producer based in India.

2010-2014

- Expanded into Europe with the acquisition of MW Brands (now Thai Union Europe), a producer and distributor of shelf-stable tuna and other seafood with leading European brands such as John West, Petit Navire, Parmentier, and Mareblu.
- The acquisition of MerAlliance, Europe's number four smoked salmon producer and number one in France.
- Acquired King Oscar AS of Norway, the number one premium shelf-stable sardine brand in Norway, the U.S. and Australia and with over 140 years of heritage.



2016

- Completed acquisition of majority stake in Rügen Fisch, the leading seafood Company in Germany, and fully owned 100 percent of shares since 2021.
- Acquired a 40 percent equity stake of Avanti Feeds Limited's shrimp processing unit Avanti Frozen Foods Private Limited.
- Made a USD 575 million strategic investment in Red Lobster Seafood Co., the world's largest seafood restaurant Company.

2017

- Fully established Thai Union China, with offices in Shanghai and Beijing.

2018

- Acquired a 25.1 percent stake in Thammachart Seafood Retail Co., Ltd. (TSR), increased to 65 percent in 2019.
- Acquired a 45 percent stake in TUMD Luxembourg S.a.r.l., which wholly-owns three Russian seafood companies, and increased to 90 percent in 2020.

2018

- Increased our shareholding in Thai Union Feedmill Co., Ltd, a Thai Union Group subsidiary, to 66.9 percent.
- Thai Union Feedmill set up a joint venture Company, a manufacturer of aqua feed, particularly shrimp feed, based in the Indonesian city of Surabaya.

2019

- Invested in the foundation of a Corporate Venture Capital (CVC) fund as part of our continuous investment in innovation.

2020

- Further expanded our work with, and investments in, innovative food-tech startups. CVC fund grows to six investments in the areas of alternative protein, functional nutrition and value chain technology.
- Invested in a new joint venture, Food and Beverage United Company Limited, with Thai Beverage PCL., to collaborate on product development, production and distribution of food and beverage products.
- Repurchased 117 million shares for THB 1.5 billion to help manage the Company's excess liquidity.



2021



- Thai Union Feedmill PCL., or TFM, a manufacturer and distributor of aquaculture and commercial animal feeds, was listed on the Stock Exchange of Thailand. Hence, the ownership percentage decreased to 51.0 percent of total shares in TFM (from 66.9 percent)
- Thai Union Ingredients (TUI) made a strategic minority investment of 10 percent of shares in Clover Corporation, the world's leading tuna oil encapsulation company in Australia.
- Thai Union announced a 10 percent strategic investment in R&B Food Supply PCL (RBF), Thailand's leading food ingredients company specializing in flavors, colors and coating.
- Our Corporate Venture Capital (CVC) fund has grown eight investments in the areas of alternative protein, functional nutrition, and value chain technology

2022



- i-Tail Corporation PCL., 77.82 percent held by TU, our flagship PetCare business and one of the world's leading manufacturers of pet food products focusing on premium wet and treat offerings, was listed on the Stock Exchange in the agriculture and food industry and was the largest ever IPO under the food and beverage category.



- Invested in Mara Renewables Corporation (Mara), a leading micro-algae ingredients producer, with the aim of increasing more choice in the market for omega-3 fatty acids and expanding the reach of this critical nutritional element, from both algal and tuna-base sources.



- Thai Union converted its loan-based strategic investment in Aegir, a leading Icelandic cod liver company, into a 50 percent shareholding through its subsidiary, King Oscar.



- Thai Union Manufacturing Co., Ltd. (TUM), a subsidiary of Thai Union, has agreed to launch a new joint venture with JWD InfoLogistics Public Company Limited's subsidiary Pacific Cold Storage Co., Ltd (PCS). The new joint venture Pacific TUM Cold Storage Co., Ltd. (PACT) will construct a new cold storage warehouse to accommodate the increasing raw material of TUM.



- Thai Union signed a joint venture agreement with R&B Food Supply PCL (RBF), Thailand's leading food ingredients company, and Srinivasa Cystine Private Limited (SCPL), to launch a new company focused on serving high quality food ingredients to the Indian market.



- Invested in Jellagen, one of leading advanced collagen biomaterials company based in the UK, through our corporate venture fund. Jellagen is a startup that sourcing collagen from jellyfish to produce "Collagen Type-0"; a biomaterial for application in medicine & cell cultures.

2023 Year of Fit for Growth



- Thai Union has invested in Algama, a leading micro-algae ingredients company based in France, joining other industry-leading strategic and financial partners in backing the startup through its corporate venture capital (CVC). The investment in Algama, and further collaboration, will support the future growth of Thai Union's Alternative Protein business, coupled with exploration of other specialized ingredients, especially for marine products.

- Thai Union completed an additional investment in ordinary shares of i-Tail Corporation PCL. (ITC) as of 30 May 2023, the total cumulative number of shares repurchased was 30 million shares. Hence, the holding percentage increased to 78.82% of total shares in ITC.



- Thai Union announced its decision and intention to pursue an exit from a minority investment in Red Lobster Master Holding, L.P., an associated company held by Thai Union Investment North America LLC, a subsidiary wholly owned by the Company in the United States of America., to align with our strategic plan to focus on our core business. The Company recorded a one-time approximate THB 18.4 billion (USD 527 million) non-cash impairment charge in the fourth quarter of 2023.



Our Brand Portfolio

Thai Union's vast selection of shelf-stable, chilled, frozen, and related food products makes mealtimes delicious, dynamic, easy, and healthy for millions of families worldwide. Our portfolio of consumer-favored brands across North America, Europe, Asia, and the Pacific has a global reach, with product development informed by local insights and market preferences.

Through strategic mergers and acquisitions, our family of brands is expanding its market share around the world. Our commitment to innovation, sustainable growth, quality, and consistency facilitates our competitive advantages.

North America



Chicken of the Sea® and Chicken of the Sea Frozen Foods

In 1914, Chicken of the Sea® began as a California-based fish processing and canning company. Throughout the decades, the brand's iconic mermaid, Catalina, and its image and reputation for quality have made it a household name. More than a century later, Chicken of the Sea® is synonymous with health, nutrition, and convenience; with a variety of products including tuna, salmon, sardines, oysters, clams, mackerel, frozen shrimp and refrigerated and canned crab. Ensuring a healthy supply of seafood for future generations is imperative to Chicken of the Sea®. The company has pioneered responsible sourcing initiatives including strong relationships with the Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), and the International Seafood Sustainability Foundation (ISSF). Chicken of the Sea® uses responsible fishing practices to procure its seafood products from around the world and processes them in facilities across multiple continents, including a state-of-the-art cannery in Lyons, Georgia.



GENOVA

In 1992, Thai Union's Genova® Premium Tuna brand was launched for customers seeking a high-quality, great tasting product. Genova® uses wild-caught, hand-selected, premium yellowfin and albacore tuna in pure olive oil and water for a mouthwatering taste of Mediterranean flavor. Genova Yellowfin in Calabrian Chili Infused Olive oil was selected by PEOPLE's Food Awards 2023 as the Best Tinned Seafood and the publication commended the product's delicate and decadent taste. Genova® is also proud to have the #1 selling premium tuna in olive oil item in the U.S. in 2023. The premium tuna market is growing faster than the mainstream canned tuna segment, and Genova® is building awareness and expanding its distribution channels to take advantage of consumer trends.



Europe

JOHN WEST

John West is one of the UK's most trusted food brands, with a heritage built on high quality and trust. John West have been providing natural protein since 1857 and continue to feed the natural strengths in everyone, everyday with passion, nutrition, and protein. The brand offers a range of differentiated products to delight and support healthy lifestyles and is focused on positive nutrition, fuelling body and mind. John West is committed to the most progressive and rigorous sustainability and biodiversity efforts, designed to deliver genuine impact to our business, our customers, our consumers, and our planet.



PETIT NAVIRE

Founded in 1932, PETIT NAVIRE has established itself as the most famous French tuna brand. In 1982, its first television campaign etched the brand in French consumers' minds with the slogan 'Le bon goût du large' (The good taste of the sea). PETIT NAVIRE has seen continuous operational growth throughout its history, and is a model of modernity for the entire industry. Over the years, PETIT NAVIRE has extended its portfolio and offerings beyond tuna, mackerels, salads & spreadables, to also include chilled smoked salmon and trout.



PARMENTIER

Since 1883, PARMENTIER has perfected the craft of canning to offer real moments of pleasure. PARMENTIER's sardines are carefully selected and prepared with quality ingredients, creating tasty recipes that stand the test of time. Preserving its heritage of quality, PARMENTIER sardines are only fished during the ideal season; typically between June and December. PARMENTIER selects only the best fish, carefully controls its curing process and steam cooking, and prepares them by hand. Our little sardines, the brand's best ambassadors, encourage consumers to enjoy simple pleasures every day.



KING OSCAR

In 1902, King Oscar II, ruler of Norway and Sweden, tasted the sardines from one of Stavanger's preeminent canneries, the Christian Bjelland Company. He was impressed. So impressed that he bestowed upon the company the most precious gift. His name. From that moment on, we have carried King Oscar's title with pride.

Now, we sell seafood products all over the world, always true to what His Majesty saw in us from the beginning: craft, heritage, and quality. Honoring tradition while leading with innovation, we're still on our mission to bring you the best quality, best tasting seafood possible—and to do it in a sustainable way. Because when you are lucky enough to have been given a name like ours, the seafood you offer must be fit for a king. King Oscar is the number one premium sardine brand in the U.S., Norway, and Australia.



Mareblu

Mareblu, founded in the 1990s, has developed as a strong, profitable, and attractive alternative to leading competitors in Italy. Thanks to its focus on quality and innovation, Mareblu is known as the only tuna brand in Italy that markets a complete range of NoDrain products where most of the oil has been removed to offer a lighter, healthier, and more eco-friendly product, still delivering all taste and tenderness. This fully integrated process results in a product of the highest standards in taste, quality, and nutrition. Mareblu's mission is to guarantee everybody access to innovative, sustainable, and healthy protein meals, a challenge fit for a passionate team of seafood experts.



RÜGEN FISCH

Since 1949, RÜGEN FISCH has grown its business to become the leading seafood company in Germany, representing a powerful line of ambient and chilled seafood brands. These include brands for shelf-stable canned seafood products such as RÜGEN FISCH and Hawesta, a historic brand founded in 1909, along with brands for chilled products such as Ostsee Fisch (smoked salmon products) and Lysell (canned premium seafood).



Asia-Pacific



SEALECT

In 1992, Thai Union established the SEALECT brand to introduce Thailand to canned tuna produced at a global standard. SEALECT has established itself as the leading tuna brand in Thailand, while also exporting to some surrounding countries. SEALECT continues to diversify its line of products, all of which represent quality and value for money. SEALECT's mission is to help consumers get the most out of seafood through new varieties, nutritional information, and recipes. We are open to new product development opportunities through local or global strategic partnerships, to fulfil and meet market demand. We want to ensure that our consumers can enjoy their favorite tuna menu, that comes with both nutritional health benefits and delicious taste, in order to drive future growth of the overall tuna consumption.



FISHO

Created in 1996, FISHO was Thai Union's first snack brand for the Thai market, created from a perfect blend of premium-quality fish meat with an in-house developed recipe. FISHO's mission is to provide fish-based snacks in a wide variety. It's a favorite among teens and young adults who enjoy non-fried snacks.



Qfresh

Qfresh offers 'Fresh Quality' frozen seafood products through a wide range of culinary products that are ready-to-cook and ready-to-eat, available in both offline and online channels. Qfresh products are sustainably sourced, in combination with innovative processing and storage technology to ensure that freshness and nutritional content are maintained. Qfresh consumers enjoy seafood that is affordable, convenient, and nutritious. Qfresh also focuses on modern delivery methods, to ensure it delivers to the highest standards of freshness, original flavor, and safety. In 2019, Qfresh was rebranded, with a new brand logo and product packaging design, to establish brand uniqueness and increase consumer's awareness.



Pet Food Brands

Our pet food brands offer a wide array of products for both cats and dogs. Our products come in a variety of formats and flavors and are made with high quality ingredients selected from i-Tail's own supply chain, as well as our strategic suppliers. Recognizing the growing trend of humanization and diverse demand from consumers, we are constantly developing products with health benefits and customized diets suited to the preference and needs of your furry friends. Our brand portfolio consists of domestic brands, such as Bellotta (premium quality cat food, comprising both wet and dry cat food, and cat treats), Marvo (premium quality dog food, comprising both wet and dry dog food, made from quality ingredients that offer essential nutrients for dogs of all life stages) and ChangeTer (kidney-friendly cat and dog foods for a healthier and better life of our beloved pets). We also have a branded footprint in the U.S., offering pet food products under Calico Bay (wet cat food products largely made from fresh meat and seafood such as tuna, shrimp, and salmon, and formulated based on island-inspired recipes using healthy ingredients that are free of preservatives) and Paramount (premium wet dog food products produced from wholesome ingredients, which offer a quality source of protein that is highly digestible). Our brands also support our business partners as a platform to pilot new innovation and product formulation.

TUTUS
MONORI



MONORI

MONORI sea snack products are one of Thai Union's seafood snacks. They're fun, flavorful, and nutritious—made from real seafood ingredients, and cooked until perfectly crunchy. MONORI snacks are a healthier alternative to many other snacks offering nutritional benefits from premium seafood ingredients, and available in a variety of flavors, including Japanese-style crispy shrimp cheek snack, crispy salmon skin snack, and crispy squid snack. MONORI snacks offer real seafood taste and a new unique snacking experience.



OMG
Meat

OMG Meat

In 2021 Thai Union launched OMG Meat, a plant-based protein brand, in the Thai market, to support our Group's commitment to 'Healthy Living, Healthy Oceans,' as well as to meet surging demand in Asia for healthy, environmentally conscious, and innovative alternative protein products. OMG Meat's products not only have zero cholesterol, but they come with a delicious taste and a high protein content. OMG Meat offers a variety of plant-based seafood, e.g., crab cake, crab shumai, fish nugget, hoi jor, and the world's first shrimp wonton. OMG Meat is available nationwide at leading Thai supermarkets and online.

Asia-Pacific

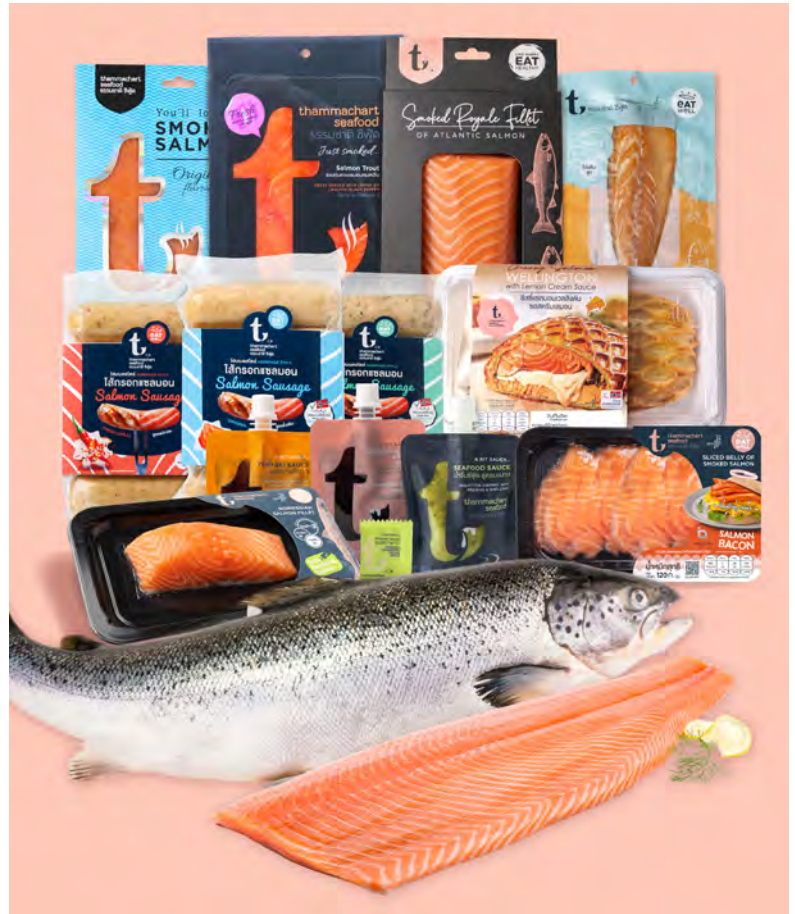
ZEAVITA



ZEAVITA

To support Thai Union's commitment to 'Healthy Living, Healthy Oceans' and the growing popularity in consumer healthy living trend, Thai Union Lifescience, a subsidiary of Thai Union Group, was established in 2021. Leveraging Thai Union's strengths in the sourcing of tuna raw materials and the Global Innovation Center (GIC), Thai Union Lifescience focuses on the manufacturing, trade, distribution and development of supplements, health care and biotechnology products, commercialized under the ZEAVITA brand. ZEAVITA's core supplement products consist of collagen, vitamin C+, calcium, and fish oil. ZEAVITA's products are available at Watsons, pharmacies, 7-Eleven, Shopee, Lazada, and TikTok.

Strategic Partnerships



thammachart seafood

Thammachart Seafood manages more than 190 seafood counters in Thailand. In 2018, Thai Union entered a strategic partnership with Thammachart Seafood, and increased its stake to 65 percent in 2019. This partnership has expanded Thai Union's business portfolio into seafood counter service, food service, and F&B concepts totaling 18 outlets, which include 80'Below, The Dock Seafood Bar, The Lobster Lab, the management of Ocean Bar, and Charbon at Emsphere. In addition to our retail presence, our food service division is trusted by Michelin-starred restaurants and high-end hotels countrywide, providing them with quality imported seafood from all over the world.

ZEAVITA by Interpharma



Interpharma-ZEAVITA

In 2021, Inter Pharma and Thai Union Ingredients, a subsidiary of Thai Union Group, set up Interpharma-ZEAvita, a new joint venture focusing on research and development, as well as the manufacturing and distribution of healthy products that promote wellbeing. Thai Union Ingredients currently holds a 49 percent stake in the new joint venture. The investment combines Thai Union's strength in R&D and marine ingredients with Inter Pharma's strength in supplement sales and distribution, particularly in the medical channel. The products already launched under this joint venture include Lisa DHA Shot, TruBo Calcium Hydroxyapatite, and Fish Pro Low Sodium Snack.



Food and Beverage United

In 2020, Thai Union Ingredients established Food and Beverage United, a new joint venture with BevTech Company, a subsidiary of Thai Beverage to produce and distribute functional food and beverage products. The joint venture combines Thai Union's strength in R&D and marine ingredients, with Thai Beverage's strength in beverage marketing, sales, and distribution. The first product, ZEA Tuna Essence, was launched in Thailand across modern trade channels in 2021. ZEA Tuna Essence is a functional beverage enriched with Vitamin B, Zinc, Selenium, and Omega-3. The product comes in two flavors, Original and Passion Fruit.

Selected Brand Share in 2023

Thailand

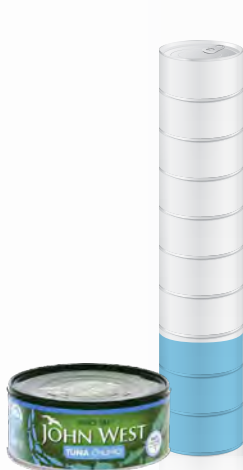


57.0%

Market Share (Value)
of 'SEALECT Tuna' in
Thailand (Canned Tuna Market)

- SEALECT
- Others

Europe



25.3%

Market Share (Value)
of 'JOHN WEST' in the UK¹

- JOHN WEST
- Others

¹* Change of data provider in 2023 versus 2022. Market share now includes discounters, to give more holistic understanding of the market. Market share would be 30.0% if compared with same methodology as last year"



3.2%

Market Share (Value)
of 'PARMENTIER' in France¹

- PARMENTIER
- Others



13.5%

Market Share (Value)
of 'KING OSCAR' in Norway¹

- KING OSCAR
- Others



26.2%

Market Share (Value)
of 'PETIT NAVIRE' in France¹

- PETIT NAVIRE
- Others

USA



13.1%

Market Share (Value)
of 'Chicken of the Sea'¹
in the U.S.¹

- Chicken of the Sea®
- Others



66.1%

Market Share (Value)
of 'KING OSCAR' in the U.S.
(Premium Sardines)

- KING OSCAR (US)
- Others



24.4%

Market Share (Value)
of 'JOHN WEST' in
the Netherlands¹

- JOHN WEST
- Others



6.3%

Market Share (Value)
of 'Mareblu' in Italy¹

- Mareblu
- Others



33.7%

Market Share (Value)
of 'JOHN WEST' in
Ireland¹

- JOHN WEST
- Others



21.0%

Market Share (Value)
of 'RÜGEN FISCH' and
'Hawesta' in Germany¹

- RÜGEN FISCH & Hawesta
- Others

^{**} Change of data provider in 2023 versus 2022. Market share now includes discounters, to give more holistic understanding of the market."

¹ of total canned seafood market
Source: AC Nielsen and IRI

Financial Highlights



Amount (Billion Baht)

Sales

2023	2022	2021	2020	2019
136.2	155.6	141.0	132.4	126.3

EBITDA

2023	2022	2021	2020	2019
12.3*	12.9	14.9	13.0	10.2

Net Profit Attributable to Owners of the Parent

2023	2022	2021	2020	2019
(13.9)*	7.1	8.0	6.2	3.8

Total Assets

2023	2022	2021	2020	2019
165.5	182.6	166.6	144.6	141.9

Total Liabilities

2023	2022	2021	2020	2019
99.4	94.4	104.4	88.8	90.1

Shareholders' Equity

2023	2022	2021	2020	2019
66.0	88.1	62.2	55.7	51.8

Net Interest-bearing Debt (Net of cash and cash equivalents)

2023	2022	2021	2020	2019
51.5	47.3	61.3	52.1	55.2

Net Cash from Operating Activities

2023	2022	2021	2020	2019
11.2	5.9	6.3	13.4	11.8

Annual Dividends

2023	2022	2021	2020	2019
2.4	3.9	4.4	3.4	2.2



Financial Ratio

Total Liabilities to Equity (Times)

2023	2022	2021	2020	2019
1.5	1.1	1.7	1.6	1.7

Gross Profit Margin (%)

2023	2022	2021	2020	2019
17.1	17.5	18.2	17.7	15.9

Return on Capital Employed (%)

2023	2022	2021	2020	2019
6.5*	6.8	10.4	9.2	6.5

Return on Average Equity (%)

2023	2022	2021	2020	2019
(21.9)*	11.1	16.1	14.1	8.9



Per Share Data (Baht)

Basic Earnings Per Share

2023	2022	2021	2020	2019
(3.15)*	1.47	1.66	1.26	0.80

Diluted Earnings Per Share

2023	2022	2021	2020	2019
(3.15)*	1.47	1.66	1.26	0.80

Dividend Per Share

2023	2022	2021	2020	2019
0.54	0.84	0.95	0.72	0.47

Par Value

2023	2022	2021	2020	2019
0.25	0.25	0.25	0.25	0.25

Remark: *Reported numbers included THB 18.4 billion one-time non-cash impairment of Red Lobster and IFRS 5 reclassification. If excluded, normalized numbers in 2023 would be as follows:

- Normalized net profit attributable to owners of the parent would be THB 4.5 billion
- Normalized EBITDA would be THB 11.1 billion
- Normalized return on capital employed would be 5.6%
- Normalized return on average equity would be 7.1%
- Normalized basic earnings per share would be THB 0.93 per share
- Normalized diluted earnings per share would be THB 0.93 per share

Awards & Recognition



EXECUTIVES



1. Multiple awards at the 2023 Global Banking & Finance Awards® by Global Banking & Finance Review® magazine

- **Best Group CEO in Asia: Mr. Thiraphong Chansiri, President and CEO**
- **Best New Group CFO in Thailand: Mr. Ludovic Garnier, Group CFO**

The Global Banking & Finance Awards® recognize companies which demonstrate excellence in financial performance, strategy, innovation, achievements, and progressive and inspirational changes within their sectors. The awards were hosted by Global Banking & Finance Review®, a leading, regional financial portal and online/print magazine for institutional investors, financial analysts, and senior management across Asia and in Fortune 500 companies.



2. Best Corporate Innovation CEO at the Krungsri Digital Innovation Awards by Krungsri

Mr. Thiraphong Chansiri, President & CEO of Thai Union PCL, was named Best Corporate Innovation CEO in the corporate sector for being instrumental in fostering innovation within the company. The awards celebrate organizations, entrepreneurs, startups, business partners, and exceptional individuals for their outstanding contributions to successful innovation. The recipients of these awards serve as exemplars for other businesses and aspiring entrepreneurs, highlighting the importance of digital technology and innovation as a means to sustainable growth.



3. Best Sustainable Treasury Solution by Adam Smith Awards Asia 2023 by Treasury Today

Thai Union Group was named as a highly commended winner (second overall winner) in the “Best Sustainable Treasury Solution” category by Adam Smith Awards Asia 2023. Thai Union’s treasury and financing strategy have been recognized by a number of institutions, especially for its sustainability-linked “Blue Finance” program that has targets to benefit the oceans - where interest rates are linked to key performance indicators and sustainability performance targets.

CORPORATE



4. Winner of – The Next 100 Global Awards 2023 – Seafood Innovation at Global Banking & Finance Awards® by Global Banking & Finance Review®

The Next 100 Global Companies to watch highlights some of the most exciting, innovative, and promising businesses from around the world. The list recognizes companies at the forefront whose strategy, achievements, dedication, and leadership of those who demonstrate outstanding achievements and are committed to delivering the products clients need and the results clients want, acting as a catalyst for the industry.



5. Best CSR Company (Food Industry) Thailand 2023 by Finance Derivative

Thai Union was named Best CSR Company (Food Industry) Thailand 2023 in the 2023 Finance Derivatives Magazine, which is a global finance and business analysis magazine, providing broad coverage and analysis of the finance industry, international business and the global economy empowering businesses and corporate companies around the world.



6. Universum's Most Attractive Employers in Thailand in 2023 by Universum

Thai Union was named as one of Universum's Most Attractive Employers in Thailand in 2023. An annual global talent survey by Universum revealed that of over 8,400 students surveyed, Thai Union was among the top 50 organizations in Thailand to attract new recruits in engineering and natural science and was also among the top 100 for students in other disciplines such as business/commerce, humanities/liberal arts/education.



7. Winner of Environmental & Social Risk Management (ESRM) at ASEAN Risk Awards 2023

Thai Union Group was recognized for its excellence in integrating environmental and social considerations into its risk management strategies at the ASEAN Risk Awards 2023. The Company was awarded 'Environmental & Social Risk Management (ESRM) Pioneer Award' for demonstrating exceptional proficiency in integrating environmental and social considerations into its risk management strategies.





8. Two awards from HR Excellence Awards Thailand 2023 by Human Resources Online

Thai Union was honored to be recognized for excellence in two categories:

- Received the Silver Award of Excellence in CSR Strategy, which highlights our commitment to a sustainable future through our strategic goal of Healthy Living, Healthy Oceans which focuses on promoting people's health and wellbeing while also strengthening the growth and profitability of the business.
- Received the Silver Award Excellence in HR Digital Transformation, showcasing our dedication to innovation and growth. Over the past two years, Thai Union has launched 400 digital projects involving 500 employees under our "Digital Living, Making the Impact by You" strategic initiative.



9. Human Rights Awards 2023 in the large business sector by the Rights and Liberties Protection Department, the Ministry of Justice

Thai Union and its subsidiaries, Thai Union Feedmill, Pakfood and Thai Union Seafood received Outstanding Awards and Okeanos received an honorable mention award. The Human Rights Awards recognize companies in Thailand for excellence and outstanding contribution in the area of human rights that impact all stakeholders across all dimensions.



CORPORATE



10. Winner of Thailand Labour Management Excellence Award 2023 by Thai Ministry of Labour

Thai Union Group and six of its subsidiaries including Thai Union Manufacturing (TUM), Okeanos Food (OKF), Thai Union Feedmill (TFM), PakFood, i-Tail Corporation (ITC), and Thai Union Seafood (TUS) were honored to receive accolades for labor management excellence in 2023. The Company and subsidiaries were recognized for outstanding business operations in the areas of employee relations and labor management at an event organized by the Ministry of Labor.



11. Rated “Excellent” with a score 100 points (5 medals) from the quality assessment of the 2023 Annual General Meeting of Shareholders by the Thai Investors Association (TIA) and Securities and Exchange Commission (SEC)

Thai Union has been evaluated at the level “Excellent”, worthy of being an example with a full score of 100 points (5 medals) from the results of the quality assessment of the 2023 Annual General Meeting of Shareholders (AGM).

The assessment is organized by the Thai Investors Association and the Securities and Exchange Commission (SEC) to raise awareness among companies about the importance of holding AGM meetings and encourage them to hold an AGM by taking into account the rights of shareholders according to good corporate governance guidelines.

SUSTAINABILITY



12. Top 1% S&P Global ESG Score of the S&P Global Sustainability Yearbook 2023

Thai Union was listed in top 1% S&P Global ESG Score in the Food Product Industry of the S&P Global Sustainability Yearbook 2023. The Sustainability Yearbook 2023 considered over 7,800 companies assessed in the 2022 Corporate Sustainability Assessment (CSA).



13. Leading Company in Building Community Resilience in Thailand 2023 Global Banking & Finance Award® by Global Banking & Finance Review® magazine

Thai Union was honored to be recognized as a Leading Company in Building Community Resilience in Thailand 2023 in the Corporate Social Responsibility category, which is proof positive that the continual efforts to strengthen our approach to sustainability is leading to increased business value.



14. Inclusion in the FTSE4Good Emerging Index for the 8th consecutive year

The FTSE4Good Emerging Index, which is an extension of the FTSE4Good Index Series, helps investors integrate environmental, social and governance (ESG) factors into their investment decisions and serves as a framework for corporate engagement and stewardship.



15. Multiple awards from the CSR-DIW Continuous Award 2023 by the Department of Industry Works, Ministry of Industry

Thai Union and its subsidiaries, Pakfood, Thai Union Seafood, Okeanos, and Thai Union Feedmill, received five awards at the CSR-DIW Continuous Award 2023, marking the 4th consecutive year that Thai Union has received this award, underscoring our unwavering commitment to upholding business standards with a focus on sustainability.



SUSTAINABILITY



16. Ranked No. 1 Company in the Seafood Stewardship Index (SSI) by the World Benchmarking Alliance (WBA) for the third consecutive time

Thai Union topped the benchmark in the areas of governance and strategy, ecosystems, traceability, and social responsibility. Thai Union was ranked number one for the third consecutive time after being on top of the inaugural index in 2019 and again in 2021. The recognition from the World Benchmarking Alliance follows the recent launch of SeaChange® 2030, the next stage of Thai Union's sustainability strategy that will help reshape the seafood industry. The SSI assessed the contribution of the world's 30 largest seafood companies to the sustainable management of the oceans and coastal ecosystems and the United Nations Sustainable Development Goals (SDGs).



17. MSCI 'A' Rating

MSCI ESG Ratings are designed to help institutional investors understand ESG risks and opportunities. Thai Union received an 'A' rating for its Environmental, Social, and Governance (ESG) Performance in the Food Products Industry.



18. Listed on the AMCHAM Silver recognition for the third consecutive year by The American Chamber of Commerce in Thailand (AMCHAM)

Thai Union was listed on the AMCHAM recognition list for the third consecutive year for its continued efforts to deliver on its commitment to 'Healthy Living, Healthy Oceans.' Through its SeaChange® sustainability strategy, the Company has created long-term economic and social value.



INNOVATION



19. Thai Union listed on the Dow Jones Sustainability Indices (DJSI) for the 10th consecutive year in the Food Products Industry

Thai Union achieved a 100th percentile ranking for total sustainability score. The 2023 ranking showed the best industry performance in two sustainability pillars - environmental and social - while the Company received a 100th percentile score in six criteria, driven by Thai Union's global sustainability strategy, SeaChange®.

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



20. Top sustainability advocates in Asia 2023

Thai Union won the Top Sustainability Advocates in Asia award at the Asia Corporate Excellence & Sustainability Awards (ACES) 2023 in recognition of its dedication to innovation and unwavering commitment to sustainability. The award is one of the most prestigious accolades that recognizes inspiring leaders and sustainability advocates across industry and across Asia.



21. Outstanding Organization in Innovation at the Nation Innovation Awards 2023 by the National Innovation Agency (NIA)

Thai Union Group was recognized in the categories for innovative private organizations with outstanding product research and development. The awards have been held since 2004 to honor those who advance innovations that enhance the Thai economy and society while also strengthening an innovation culture.



INVESTOR RELATIONS



22. Best Investor Relations Company Asia 2023 at the 2023 Global Banking & Finance Awards® by Global Banking & Finance Review® magazine

Thai Union won for Best Investor Relations Company Asia 2023 in the categories of Investor Relations Awards. The Global Banking & Finance Awards® recognize companies which demonstrate excellence in financial performance, strategy, innovation, achievements, and progressive and inspirational changes within their sectors. The awards were hosted by Global Banking & Finance Review®, a leading, regional financial portal and online/print magazine for institutional investors, financial analysts, and senior management across Asia and in Fortune 500 companies.

Innovation at Thai Union



Strengthening our leadership in sustainability and marine nutrition innovation

Contemporary consumers prioritize both physical and mental health, as well as fostering robust family well-being. The family, though small in size, holds pivotal significance in nurturing a wholesome and high-quality society. Recognizing consumer insights rooted in familial dynamics is therefore a crucial element in crafting successful innovations that cater to consumer needs. This understanding extends beyond diversified product demands to encompass the burgeoning importance of sustainability. Consumer, entrepreneurial, governmental, and private sectors alike acknowledge the pressing necessity to collaboratively safeguard and sustainably manage the

world's resources. This imperative is to ensure their preservation for future generations and to foster innovation. At Thai Union, our unwavering commitment to our corporate ethos of 'Healthy Living, Healthy Oceans' remains resolute. Our pursuit involves fostering health and well-being across our product spectrum. Our mission entails pioneering novel innovations in product development, packaging, and manufacturing technologies. This journey aims not only to elevate consumer satisfaction but also to create enduring value and sustainability, contributing to a more prosperous society and world.

●● Marine Ingredients

At Thai Union Ingredients, our commitment to 'Healthy Living, Healthy Oceans' aligns seamlessly with our dedication to unlocking the remarkable potential of fish. In 2023, we proudly unveiled our cutting-edge Protein Factory, a hub of innovation for our groundbreaking products: Tuna Collagen Peptide and Fish Protein Hydrolysate.

At the heart of our innovative offerings lies our Tuna Collagen Peptide, enriched with functional ingredients celebrated for their prowess in enhancing skin beauty and joint health. Complementing this is our Fish Protein Hydrolysate, meticulously crafted to serve as an exceptional protein source for pet food and diverse nutritional applications.

Integral to our commitment to excellence is a meticulous biotechnological process extracting collagen from carefully controlled fresh tuna skin. This refined process includes specialized purification and advanced drying techniques, resulting in the creation of high-quality bioactive collagen peptides. These peptides not only possess outstanding properties like good appearance and easy dissolution in liquids but also boast excellent sensory evaluations. Their versatility allows for application across a wide spectrum of uses, including supplements, food, and beverages, owing to their well-established and significant functional benefits.

High-quality bioactive collagen peptides are known for their proven and significant functional benefits. Tuna collagen peptide, showcased through in vitro studies, has demonstrated a compelling bioactive function in stimulating collagen synthesis in human dermal fibroblasts. Through in vitro studies, our Tuna Collagen Peptide has exhibited a compelling bioactive function in stimulating collagen synthesis in human dermal fibroblasts. Substantiated by outcomes from two internal small-scale human trials, these trials demonstrate positive outcomes and notable enhancements in skin moisture elasticity, and intensity.

●● Supplements

To strengthen our support for skin performance testing for our functional ingredients and supplements businesses, we have established our own laboratory facility at the Global Innovation Center for skin testing with best-in-class instruments that meet scientific research standards. Our capability covers designing and conducting studies to investigate the safety and efficacy of new ingredients or final products on human skin elasticity, skin moisture and skin density after consumption. A randomized controlled trial on marine collagen efficacy has been successfully conducted. We also completed several products' efficacy testing to ensure that our supplement formula was effective to consumers as expected. This new capability enables us to innovate consumer products in a competitive marketplace with proven substantiation data to support claims.

In 2023, ZEAVITA maintained strong momentum in the Watsons channel as the No. 1 market leader in the collagen supplement category, while business has expanded into online channels such as Shopee, Lazada, and TikTok. The skin testing laboratory has served as a key instrumental tool, with collagen product reviews from more than 75 ZEAVITA influencers, key opinion leaders (KOL), or content creators for marketing communication campaigns with a lot of positive feedback to help endorse ZEAVITA's brand image for collagen.



Alternative Protein

For plant-based food products, consumers have begun taking a hard look at products in the market, not only on the aspects of product quality in terms of health benefits and environmental impact but also on the price point. All of these came into play when the first Thai Union-branded alternative seafood was launched directly under our power brand John West. In the first quarter of 2023, Fish-free Tuna in Oil and Fish-Free Tuna in Tomato and Basil variants, were launched in the Netherlands. This was followed in the second quarter 2023 by the launch of two salad variants: namely; Tuna Style Plant Based Salad Harissa with Couscous and Lentils and Tuna Style Plant Based Salad Indian with Couscous and Lentils both under the John West Plant Power brand, this time for the UK market. Aware of the cost concern of consumers, the plan is to line price and introduce the vegan variants as just another regular variant. Meanwhile, application of the protected technology developed for creating frozen Thai Union plant-based shrimp is also being expanded to deliver added value products in both ambient and frozen categories.



Sustainable Packaging

Sustainable packaging continues to be a key commitment in the recently launched SeaChange® 2030 strategy. In order to ensure Circularity, Thai Union has committed that 100 percent of our branded products will be in sustainable packaging by 2025, while advocating for at least 60 percent of private label products to be in sustainable packaging by 2030. The path to achieving these commitments is not without its challenges, and learnings from projects initiated in 2021 have been instrumental in addressing some of the challenges experienced. Particular to recyclable packaging solutions for retort products, GIC has been working closely with suppliers in order to develop materials with sealing characteristics similar to current packaging that can be used in our manufacturing facilities without any machine modification and pass factory standards. And while the stability study of tuna products packed in pouches is still ongoing, 2023 marked the shelf-life study completion of OMG Alternative Protein products packed in recyclable pouches for frozen applications. Consumers will be delighted to see packaging that also cares for the environment not just the products. GIC's developments on recyclable packaging solutions will help conserve resources and divert waste from landfills. Alternatively, compostable packaging can decompose or breakdown into natural elements in a particular environment and thus also reduce waste. Compostable packaging with 12 months of pet treat shelf-life was developed for i-Tail Corporation in 2023.

Digital Manufacturing

At the Thai Union Global Innovation Center, we are constantly aware of the significance of digital manufacturing. It is imperative to accelerate the development of digital production systems noticeably, aiming to enhance our operational efficiency and ensure continuity with reduced human dependency. We have embarked on creating future prototype factories to develop machinery ready for future deployment. Key successes in 2023 include: 1) The invention and advancement of new technology for automatically separating white meat from other parts of tuna using a fusion of mixed reality systems, artificial intelligence, and robotics for automated white meat separation (patent pending). 2) The development of a new automated canning machine to accommodate the new cutting methods mentioned earlier. 3) Expanding the utility of our Thai Union proprietary inventory software program, aiding in the selection of raw materials for production planning, utilized in both our factories in Thailand and international facilities. We are actively monitoring many more new innovations on our journey towards our digital manufacturing system.

SPACE-F

SPACE-F, Thailand's first dedicated food-tech startup incubator and accelerator program, is a cornerstone of Thai Union's open innovation activities. SPACE-F was established in 2019 to grow a startup ecosystem dedicated to deep foodtech through the cooperation of Thai Union, the National Innovation Agency and Mahidol University's Faculty of Science. Support for the program has expanded to include Thai Beverage PCL, Deloitte Thailand, and Innovate360 of Singapore. SPACE-F's reputation has grown significantly and is recognized as a key contributor to the region's foodtech ecosystem. SPACE-F welcomed Lotte Fine Chemicals of South Korea as the newest international partner, growing the footprint of the program.

The startups in SPACE-F's 4th cohort successfully conducted proof of concept trials, launched products into the market and received investment in 2023. The 4th cohort consisted of 18 startups in total, with eight participating in the accelerator track and 10 in the incubator track. Startups joined from around the world, including 12 startups joining from ASEAN and six startups from North America, Europe and MEMA. The accelerator demo



day was held on June 22, 2023 at SITE 2023 expo, with eight startups pitching to an audience of over 200 participants. The incubator demo day was held on August 16, 2023 at TechSauce Global Summit with over 300 participants. SPACE-F's Batch 4 cohort successfully raised USD 3.6 million during the program and locked in lucrative collaborations.



We continued our collaboration with Innovate 360 through a cross-border immersion program. Eleven SPACE F startups had the opportunity to visit Singapore to explore the local ecosystem and showcase their companies at Singapore's International Agrifood Week (SIAW) with great success. Following SIAW, SPACE F welcomed a Korean delegation of 12 startups to Thailand as part of the cross-border immersion program with Innovate 360. The Korean delegation had the opportunity to meet with key industry leaders in Thailand and visit local factories.



SPACE-F continues to prosper from the support of ThaiBev (a leading beverage producer in ASEAN) Deloitte (one of the largest professional services networks in the world) and Lotte Fine Chemicals, who are committed to continuing their support of the SPACE-F program as partners respectively in 2024. To date, alumni of the program have gone on to raise over USD 64 million and expand their global presence with operations in over 16 countries. We will continue to grow SPACE-F through additional collaborations in 2024 and will launch the 5th cohort in April 2024 with high expectations.

Thai Union Ingredients



Combining the importance of utilizing everything we harvest from nature with the growing demand for natural, marine derived ingredients, resulted in the creation of a new global Business Unit: Thai Union Ingredients (TUI). TUI valorizes the co-products out of seafood processing, transforming them into healthy and nutritious products. Currently, the focus is on expanding production and the commercialization of Omega3-DHA oils and proteins, including marine and fish collagen peptides.

TUI started with a crude tuna oil extraction plant in Thailand, near Thai Union's main tuna processing plants. The location ensures the extraction plant is supplied with fresh raw materials, which are passed through a low temperature extraction process, preserving functionality, and resulting in high quality crude tuna oil. TUI oils have the highest DHA content available in the market. DHA is a critical component for infant brain development and human health in general. Most of this pure high-quality crude oil is refined in TUI's refinery, which is based in Germany. In addition to the extraction plant in Thailand, TUI is now also sourcing high quality crude tuna oils out of Thai Union operations in the Seychelles and Ghana to further strengthen the supply chain and increase volumes.



TUI's oil refinery in Germany is fully operational and complies with the highest regulatory and customer requirements, also to fulfil the high standards applied by infant formula customers. TUI supplies refined tuna oil under the UniQ®DHA brand and also has the ability to winterize its products to increase the application range. Besides refined tuna DHA oil, TUI started to process other high value Omega3 oils, like algal oils and cod liver oils. The expansion of the product range also means a wider range of potential markets can be addressed, including infant formula, dietary supplements, clinical nutrition and functional foods. Customers can technically be supported by TUI's Omega3Center, which is based in Thailand.

TUI also has a tuna bone powder facility operational in southern Thailand. The powders are produced from fresh, food-grade, raw materials, without adding any additives, using a gentle manufacturing process to retain all-natural nutrients. The fine powders, which are neutral in taste and smell, are supplied under the UniQ®BONE brand. Products contain calcium and phosphorus in a ratio of 2:1, in its natural hydroxyapatite form, which is the same structure as in human bones and teeth. It also typically contains 17 percent naturally occurring collagen. It can be incorporated in various customer products without changing sensory attributes and mouthfeel, delivering a range of nutrients for bone health for application in human and pet nutrition.

The year 2023 marked an important milestone for the young TUI Business Unit. In quarter four, the new protein plant was commercially launched, capable of offering marine-tuna collagen peptides, freshwater fish-tilapia collagen peptides and fish protein hydrolysates. After a period of successful trials, the facility and team are ready for scale up in 2024. Core products will be the marine-tuna collagen peptides and the freshwater fish-tilapia collagen peptides, branded under UniQ®COL. The powders all have an excellent neutral sensory profile, great dissolving properties and are highly versatile, allowing for diverse applications in foods, drinks and supplements. TUI is targeting a) 'beauty from within' to support healthy skin, hair and nails, and b) consumers with a focus on improving bone and joint health. The fish protein hydrolysates are a high-quality protein source for application in pet food and pet nutrition supplements, available in both liquid and powder forms.

By valorizing the full potential out of seafood processing and utilizing as much as possible what we harvest out of the oceans, TUI contributes to Thai Union's vision to be the world's most trusted seafood leader, caring for our resources to nurture generations to come. TUI is fully committed to "Healthy Living, Healthy Oceans" and aims to become the leader in marine health and nutrition solutions.



UniQ®BONE

Quality and Food Safety

THAI UNION QUALITY POLICY

Thai Union's top management recognizes the importance of food safety and product authenticity throughout the food supply chain. Thai Union is committed to taking responsible steps to continuously improve positive product quality and food safety culture and an authenticity of products throughout our businesses. The Company regularly develops and strives to continually improve our processes to ensure the delivery of safe food products through an efficient, effective, and suitable food safety management system. To ensure best practices, Thai Union has been certified on the internationally recognized Hazard Analysis Critical Control Point (HACCP) system and Global Food Safety Initiative (GFSI) certification food safety management system. The Company has defined the relevant regulatory requirements and the agreed customer requirements to ensure consistent compliance. Thai Union also focuses on creating a strong product quality and food safety culture through open communication with its employees at all levels irrespective of the size and complexity of the sites worldwide and also pays attention to assess attitudes and behaviors that relate to the product quality and food safety culture of Thai Union.

QUALITY MANAGEMENT SYSTEM: FOOD SAFETY AND HYGIENE

Our Quality Management System is the platform that we use globally to ensure consistent food safety, compliance with quality standards and to create value for consumers. Our internal Quality Management System is audited and verified by independent certification bodies to prove conformity to internal standards, international standards, laws, and regulatory requirements. The Quality Management System begins with the control of processes for externally provided materials. We work with our suppliers to help them improve the quality of their products. The system reflects key global food safety demands and addresses quality, integrity, environmental and social issues.

Thai Union's appreciation of the demands of consumers regarding quality and safety means we work with suppliers to help them create a quality product that can be delivered to market with little or no alteration.



To ensure the safety, quality and integrity of products through every stage of the supply chain, Thai Union regularly sends its representatives to conduct on-site audits, scrutinizing production line practices and standards. Our oversight of supplier standards involves the delivery of regular reports, as well as audits upon request or at specified times throughout the term of the contract. These risk management and auditing tools greatly increase the likelihood of suppliers meeting Thai Union's standards and initiatives on food safety.

The Company operates its own food testing laboratory with ISO/IEC 17025 accreditation from the Department of Medical Science, Ministry of Public Health, Thailand. The laboratory was recognized as the most outstanding laboratory in 2010 by the Ministry of Agriculture and Cooperatives' National Bureau of Agricultural Commodity and Food Standards.

We continuously strive for excellence in food safety, food integrity, environmental protection, and energy management systems, which are reflected in numerous national and international accreditations including: GHPs, HACCP, BRCGS, ISO 9001: Quality Management System, ISO 14001: Environmental Management System, Kosher, Halal, and Best Aquaculture Practices (BAP).

Our products include information for consumers to ensure that they are consumed safely. The products meet the highest level of quality as we have implemented a Combating Food Fraud and Food Defense Strategy to protect our food supply chains from any risk of intentional and unintentional contaminations.

THAI UNION'S FOOD QUALITY & SAFETY ACCREDITATIONS

- Accredited with ISO 9001 on Quality Management System by the UKAS management system.
- Accredited with ISO 14001 on Environmental Management System by the UKAS management system.
- Accredited with ISO/IEC 17025: Testing and Calibration Laboratory by the Thai Industrial Standard Institute.
- Accredited with ISO/IEC 17025: Testing Laboratory by the National Bureau of Agricultural Commodity and food standards (ACFS), Ministry of Agriculture and Cooperatives, Thailand.
- Accredited with BRCGS Global Standard for Food Safety by the UKAS product certification.
- MSC Chain of Custody from Marine Stewardship Council by ASI
- Accredited with Best Aquaculture Practices (BAP) from the Best Aquaculture Practices by LRQA.
- Complied with U.S. Food and Drug Administration (FDA) requirements, audited by the USFDA agency in charge of inspecting the quality of imported food.
- Complied with the Canadian Food Inspection Agency (CFIA), a Canadian agency in charge of monitoring the quality of imported food.
- Accredited with Good Manufacturing Practices (GMP) for food manufacturing operations by the Department of Fisheries and the Department of Livestock Development, Thailand.
- Accredited with Hazard Analysis Critical Control Points (HACCP) by the Department of Fisheries, Ministry of Agriculture and Cooperatives, Thailand.
- Accredited with Halal standard by the Central Islamic Committee of Thailand.
- Accredited with the Kosher Certificate by the Union of Orthodox Jewish Congregations of America for tuna and pink salmon and Sardine plant.
- Accredited with the Fair Trade USA Aquaculture Program in accordance with Fair Trade USA Agricultural Production standard by Control Union.

OUR COMMITMENT TO CONSUMERS

**PRODUCT QUALITY AND SAFETY FOR OUR CONSUMERS IS
THAI UNION'S TOP PRIORITY, FORMING THE FOUNDATION OF ALL WE DO.**

Our Business



OUR CORE PRODUCT CATEGORIES

"FOOD HAS BECOME A KEY PART OF OVERALL HEALTH AND WELL-BEING. IT'S NOT JUST ABOUT GETTING ENOUGH CALORIES" IT'S ABOUT FOOD RELATED TO A BALANCED DIET INCLUDING GOOD NUTRITION AND A VARIETY OF NUTRIENT REQUIREMENTS.

AT THAI UNION, FOOD AND HEALTH ARE BEING PRIORITIZED. WE STRIVE FOR MORE INNOVATION AND ALWAYS COMMIT TO

"HEALTHY LIVING, HEALTHY OCEANS"



●● Ambient Seafood Business

The ambient seafood category is mainly composed of shelf-stable items that are primarily sold to consumers through retail channels and wholesalers. The key seafood species include tuna, sardine, salmon, mackerel, and herring. The business dynamics and margin trends of these items have some similarities. The key factor influencing consumers' purchasing decisions is brand reputation. A product with a well-known brand can increase its value, due to the brand's trust and differentiation from its competitors. Thus, consumer brands in this category generally command a price premium over their market price as well as the private label, so many alternatives are available. The level of the price premium will depend on the brand's market position, the competitiveness of the product category, the uniqueness of the brand, customers' experiences, and consumers' engagement with the brand.

In 2023, sales of this category amounted to THB 63.9bn, representing 47 percent of the Group's total sales, and were led by tuna products, which remain the largest product category for Thai Union Group. About 57 percent of these sales came from our own brands, while the remainder came from the private label or contract manufacturing sales and food services. Key customers in this category are wholesalers and modern trade, such as supermarket chains, convenience stores, and pharmacies. The typical packagings are sealed can, pouch, and tray with lid. Most products are ready-to-eat with a shelf-life of around up to 5 years and can deliver nutrient levels equivalent to freshly cooked foods.



●● Frozen and Chilled Seafood and Related Business

The frozen and chilled seafood and related business category are mainly composed of shrimp and salmon, which are normally sold directly to retailers, restaurants, hotels, and food catering as ingredients for additional processing to create completed dishes for consumers. However, these items are also sold directly to consumers through retail channels. The products generally need to be stored in refrigerators or freezers to preserve their quality and shelf-life. Moreover, the aquafeed business, which is operated by Thai Union Feedmill Public Company Limited, is categorized in this category as a related business because aquafeed (for shrimp and fish) is part of the aquaculture industry's upstream supply chain. This business will create a foundation and strengthen the food industry in Asia for its sustainable aquaculture business, as Thailand is one of the world's leaders in the fisheries industry.

In 2023, sales of this category amounted to THB 47.3bn, representing 35 percent of the Group's total. Shrimp contributed to the largest portion in this category, followed by salmon, other seafood and feed. Sales from our own brands (including industrial or non-consumer brands) accounted for about 35 percent of this category, while the remainder came from private labels and food services. However, most products are not ready to eat and the typical shelf life is less than a year, which is much shorter than ambient seafood.



●● PetCare Business

The PetCare category is now operated under Thai Union's subsidiary, i-Tail Corporation Public Company Limited. PetCare products are mainly composed of wet-based food and treats, which are normally sold under private labels or clients' own brands. However, these products are also provided under our own brands to test end customer response to new innovative products on behalf of our customers. The business dynamics and per-capita spending growth is higher than human food. The key factor is constant dialogue with customers to provide support on product strategy and co-creation of new products, that suit the changing needs of customers and align with global trends in the pet food market.

In 2023, sales of this category amounted to THB 15.1bn, representing 11 percent of the Group's total. Sales from our own brands only accounted for about 0.3 percent of this category. In other words, most products are produced for our clients' own brands or distributed through their own channels. Key customers in this category are pet food brand businesses, modern trade & specialty stores (including online), and brokers and exporters. The typical packagings are a sealed can, sachet, pouch, and tray with lid.



Value-Added and Other Businesses

The value-added and other business categories combined a variety of various product categories. Due to the diversity, there is no common pattern demonstrated among these items in terms of sourcing, distribution, or consumption. Key items in this business segment include packagings such as cans for processed food, printing labels, and others, as well as high value-added products, mainly ready-to-cook and ready-to-eat products such as Chinese dim sum and bakery (namely, pies, cake, or bread), and other products. The value-added business also includes two subsidiary companies and one business unit, namely Thai Union Ingredients Co., Ltd, Thai Union Lifescience Co., Ltd., and Thai Union Alternative Protein. The details are as follows:

Thai Union Ingredients Co., Ltd. was set up in 2017. The main purpose of this business unit is to maximize coproduct utilization in our processing facilities, particularly fish skin, fish head, and fish bone. The valuable nutrients derived from these coproducts include omega-3 fatty acids from tuna oil, calcium from fish bone, and collagen from fish skin. These products will be marketed in a business-to-business or B2B format. For protein hydrolysate and collagen peptide plant, collagen peptide line has been completed in the third quarter of 2023 and protein hydrolysate line is expected to be commercialized in the second quarter of 2024.

Thai Union Lifescience Co., Ltd. (Supplement) was set up in 2021. It aims to serve the demands of customers, who are becoming more health-conscious and place a higher importance on their overall well-being. Thai Union Lifescience launched its owned brand “ZEAVITA” with a wide range of products serving various consumers’ needs like Collagen, Calcium, Fish Oil and Multi-Vitamins, which is available at Watsons, 7-Eleven, E-Commerce, and top pharmacies.

Thai Union Alternative Protein is another business set up in 2021, aiming to meet the growing consumer demand for healthy, environmentally friendly, and sustainable products. This business unit integrates Thai Union’s expertise in seafood processing with new innovative technologies, focusing on developing a plant-based seafood category. Plant-based protein is a healthy choice as it is cholesterol-free, low-saturated fat, and high-fiber content. Most of the Alternative Protein products are private label. Additionally, they are also sold under Thai Union's own brand “OMG Meat”, which has now delivered a wide range of plant-based seafood products such as hoi jor, crab shumai, crab meat, and shrimp wontons.

In 2023, sales of Value-added and other businesses amounted to THB 9.9bn, representing 7 percent of the Group’s total. Sales from our own brands only accounted for about 17 percent of this category. The value-added and packaging business represents the largest portion of this category, and the majority are produced for our Thai Union Group. Despite these products don't have any common pattern, they generally command higher margins due to integrated innovation and new technology, which enhance the value of the product and enable Thai Union to expand into new market segments.

Sales Breakdown

Sales breakdown by category and production base	2023		2022		2021	
	Baht Billion	%	Baht Billion	%	Baht Billion	%
1. Ambient Seafood	63.9	47%	66.5	43%	59.0	42%
- ASIA	20.8	15%	23.5	15%	18.5	13%
- EUROPE & AFRICA	28.0	21%	27.4	18%	27.8	20%
- USA	15.1	11%	15.6	10%	12.7	9%
2. Frozen, Chilled Seafood and Related Business	47.3	35%	57.0	36%	58.4	41%
- ASIA	15.1	11%	17.7	11%	17.0	12%
- EUROPE & AFRICA	6.6	5%	6.3	4%	5.6	4%
- USA	25.6	19%	33.0	21%	35.8	25%
3. Pet Food	15.1	11%	21.7	14%	14.6	10%
- ASIA	10.6	8%	14.5	9%	11.4	8%
- EUROPE & AFRICA	-	-	-	-	-	-
- USA	4.5	3%	7.2	5%	3.2	2%
4. Value-Added and Other Business	9.9	7%	10.4	7%	9.1	7%
- ASIA	6.5	5%	7.5	5%	6.6	5%
- EUROPE & AFRICA	2.9	2%	2.8	2%	2.4	2%
- USA	0.5	0%	0.1	0%	0.1	0%
Total	136.2	100%	155.6	100%	141.0	100%
- ASIA	53.0	39%	63.2	40%	53.5	38%
- EUROPE & AFRICA	37.5	28%	36.5	24%	35.8	25%
- USA	45.7	33%	55.9	36%	51.8	37%

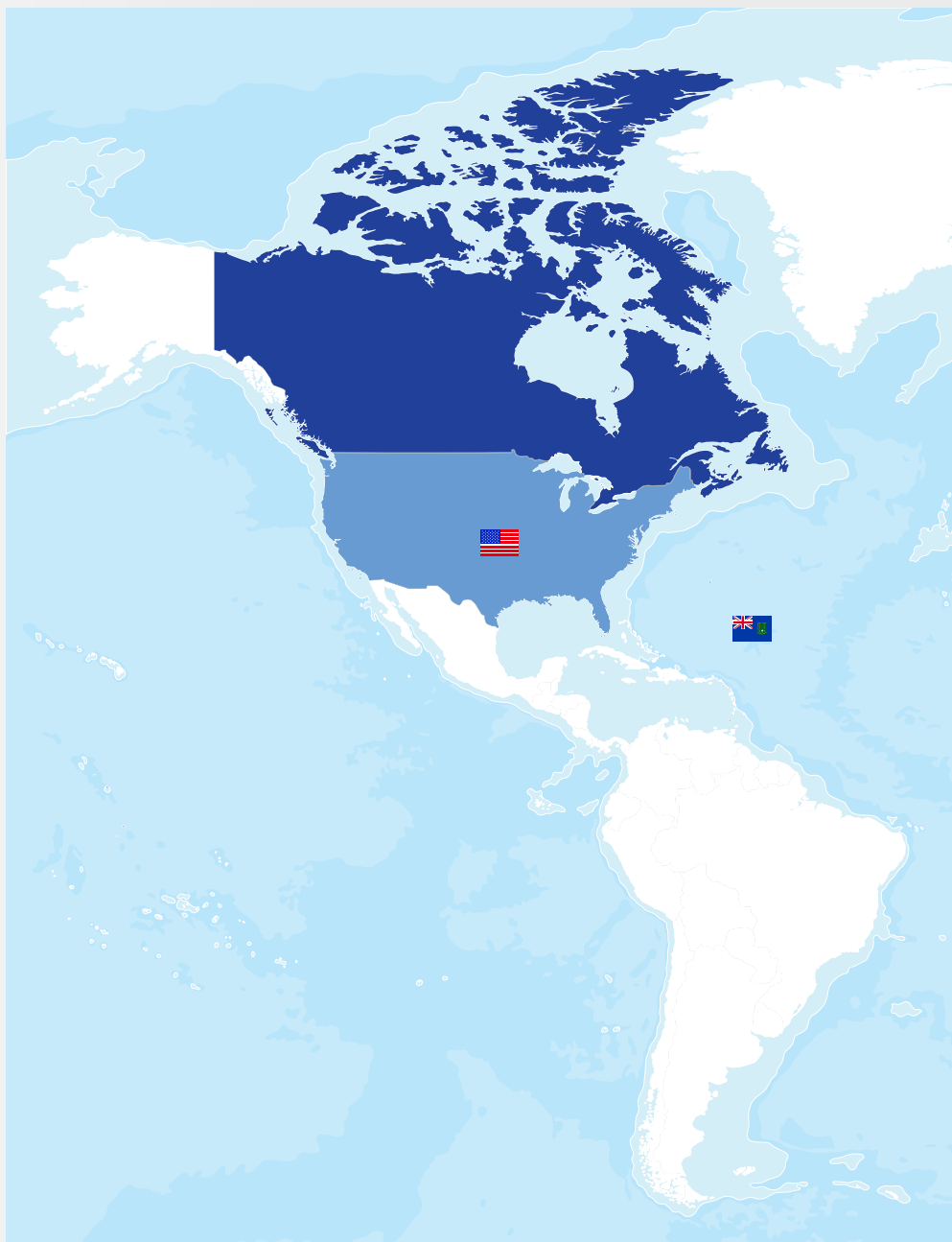
SALES BREAKDOWN BY CHANNEL	2023	2022	2021
Branded	36%	35%	37%
Private Label	56%	57%	54%
Food Services	8%	8%	9%
Total	100%	100%	100%

SALES BREAKDOWN BY MARKET	2023	2022	2021
USA	40%	43%	43%
Europe	30%	26%	28%
Thailand	12%	11%	10%
Japan	6%	6%	5%
Others	12%	14%	14%
Total	100%	100%	100%

Group Business Structure

Company policy on the management of the operations of the Group

Thai Union Group manages the operations of the Group by dividing reporting lines by region i.e. Asia, Europe & Africa, and North America. The structure of the companies within the Group is illustrated below:



Belgium



British Virgin
Islands



China



France



Germany



Ghana



Netherlands



Hong Kong



India



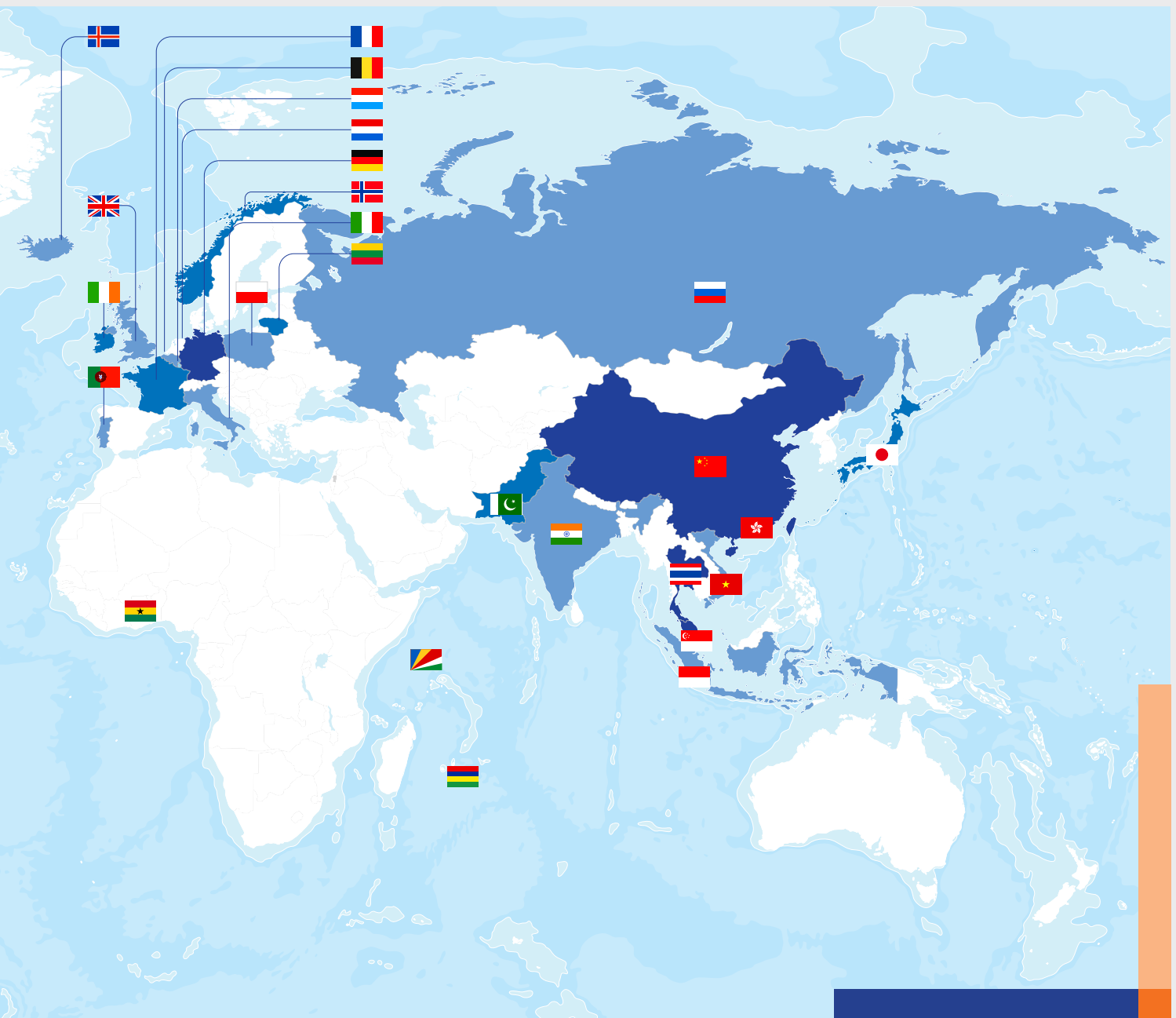
Indonesia



Ireland



Iceland




 Italy

 Japan

 Lithuania

 Luxembourg

 Mauritius


 Norway


 Poland

 Portugal

 Pakistan

 Russia

 Seychelles

 Singapore

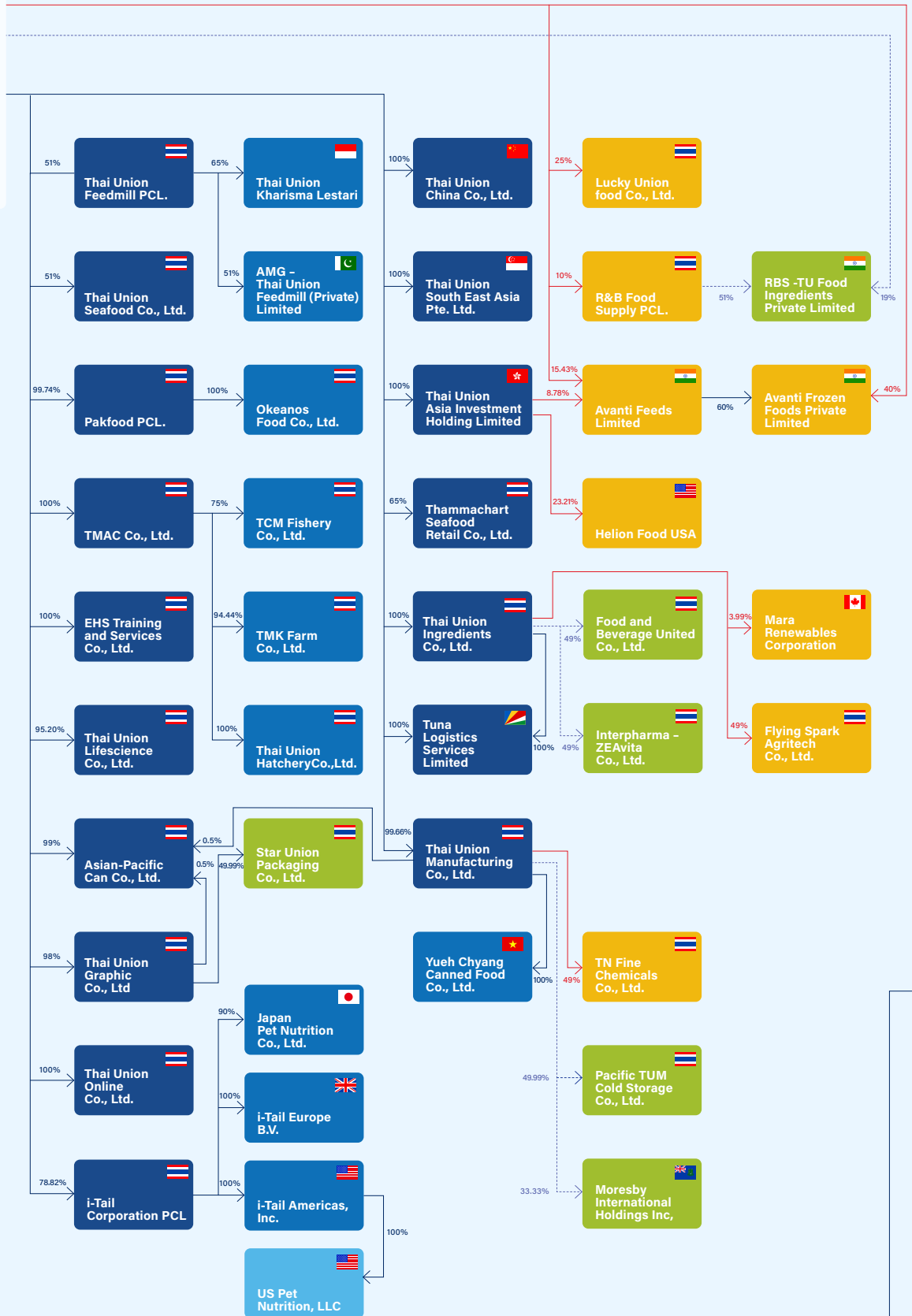
 Thailand

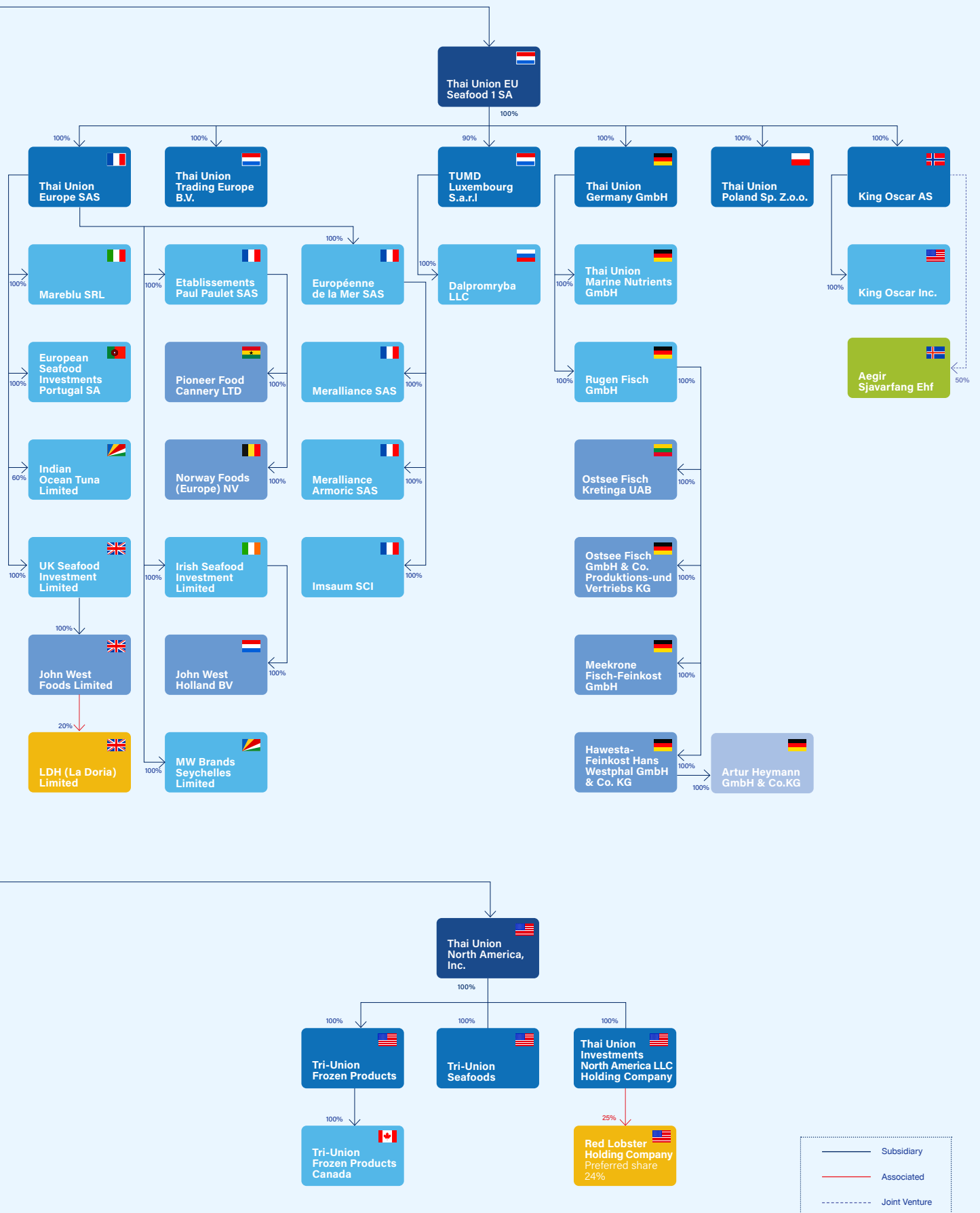
 United Kingdom

 United States of America

 Vietnam

Thai Union Group PCL.





Details of the Company, Its Subsidiaries and Associated Companies and Joint Ventures

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
	Thai Union Group Public Company Limited (TU)	Manufacturer and sales of frozen & canned seafood	1,463,783,174 THB	1,163,783,174 THB	4,655,132,696	-

Subsidiary Companies

Thailand

1.	Thai Union Manufacturing Co., Ltd. (TUM)	Manufacturer and exporter of canned tuna	300,000,000 THB	300,000,000 THB	30,000,000	99.66% held by TU
2.	i-Tail Corporation PCL. (ITC)	Manufacturer and exporter of canned seafood and pet food products	3,000,000,000 THB	3,000,000,000 THB	3,000,000,000	78.82% held by TU
3.	Thai Union Graphic Co., Ltd. (TUG)	Printing manufacturer	40,000,000 THB	40,000,000 THB	4,000,000	98% held by TU
4.	EHS Training and Services Co., Ltd. (EHS)	Providing training and management services	70,000,000 THB	70,000,000 THB	7,000,000	100% held by TU
5.	Thai Union Feedmill PCL. (TFM)	Manufacturer and distributor of animal feeds	1,000,000,000 THB	1,000,000,000 THB	500,000,000	51% held by TU
6.	Pakfood PCL. (PPC)	Manufacturer and distributor of frozen foods and aquatic animal	330,000,000 THB	330,000,000 THB	330,000,000	99.74% held by TU
7.	Okeanos Food Co., Ltd. (OKF)	Manufacturer and distributor of frozen foods and aquatic animal	380,000,000 THB	380,000,000 THB	3,800,000	100% held by PPC
8.	Thai Union Seafood Co., Ltd. (TUS)	Manufacturer and exporter of frozen shrimp	300,000,000 THB	300,000,000 THB	30,000,000	51% held by TU
9.	Thai Union Online Shop Co., Ltd. (TUO)	E-Commerce	1,000,000 THB	1,000,000 THB	100,000	100% held by TU
10.	Asian-Pacific Can Co., Ltd. (APC)	Manufacturer and distributor of packaging for food products	80,000,000 THB	80,000,000 THB	200	99% held by TU , 0.5% held by TUM and 0.5% held by TUG
11.	Thai Union Ingredients Co., Ltd. (TUI)	Manufacturer distributor of Ingredients products	450,000,000 THB	450,000,000 THB	45,000,000	100% held by TU

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
12.	Thammachart Seafood Retail Co.,Ltd. (TSR)	Importer of seafood and seafood restaurant outlets	6,000,000 THB	6,000,000 THB	60,000	65% held by TU
13.	TMAC Co., Ltd. (TMAC)	Distributor of shrimp feed and investment in breeding farms and shrimp farming	1,130,000,000 THB	1,130,000,000 THB	113,000,000	100% held by TU
14.	Thai Union Hatchery Co., Ltd. (TUH)	Shrimp farming and hatchery and breeding improvement	510,000,000 THB	510,000,000 THB	51,000,000	100% held by TMAC
15.	TCM Fishery Co., Ltd. (TCM)	Shrimp farming	70,000,000 THB	70,000,000 THB	7,000,000	75% held by TMAC
16.	TMK Farm Co., Ltd. (TMK)	Shrimp farming	270,000,000 THB	270,000,000 THB	27,000,000	94.44% held by TMAC
17.	Thai Union Life-science Co., Ltd. (TUL)	Distribution of supplements	300,000,000 THB	75,000,000 THB	3,000,000	95.20% held by TU
Asia						
18.	Thai Union China Co., Ltd. (TUC)	Distributor of food products	166,731,614 RMB	166,731,614 RMB	-	100% held by TU
19.	Thai Union Asia Investment Holding Limited. (TUAIH)	Holding company	80,620,000 USD	80,620,000 USD	80,620,000	100% held by TU
20.	Yueh Chyang Canned Food Co., Ltd. (YCC)	Manufacturer and distributor of canned tuna and seafood	27,233,525,395 VND	27,233,525,395 VND	-	100% held by TUM
21.	PT Thai Union Kharisma Lestari (TUKL)	Manufacturer and distributor of animal feeds	309,360,000,000 IDR	309,360,000,000 IDR	3,093,600	65% held by TFM
22.	Thai Union South East Asia Pte. Ltd. (TUSEA)	Consultancy services	100 SGD	100 SGD	100	100% held by TU
23.	Japan Pet Nutrition Co., Ltd. (JPN)	Importer and distributor of pet food and pet related products	15,000,000 JPY	15,000,000 JPY	150,000	90% held by ITC
24.	AMG – Thai Union Feedmill (Private) Limited (AMG-TFM)	Manufacturer and distributor of animal feeds	500,000,000 PKR	500,000,000 PKR	5,000,000	51% held by TFM

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
Europe						
25.	Thai Union EU Seafood 1 S.A. (TUES1)	Holding company	212,250,690 EUR	212,250,690 EUR	212,250,690	100% held by TU
26.	Thai Union Europe (TUE)	Headquarters activity	153,468,098 EUR	153,468,098 EUR	153,468,098	100% held by TUES1
27.	Thai Union Trading Europe B.V. (TUTE)	Distributor of seafood	10 EUR	10 EUR	10	100% held by TUES1
28.	Mareblu SRL (MBLU)	Importer and distributor of canned seafood	10,100,000 EUR	10,100,000 EUR	200,000	100% held by TUE
29.	European Seafood Investment Portugal (ESIP)	Manufacturer and exporter of canned seafood products	50,000 EUR	50,000 EUR	10,000	100% held by TUE
30.	Etablissements Paul Paulet SAS (EPP)	Manufacturer, importer, distributor and exporter of canned seafood	12,736,220 EUR	12,736,220 EUR	636,811	100% held by TUE
31.	UK Seafood Investments Limited (UKSI)	Holding company	100 GBP	100 GBP	100	100% held by TUE
32.	Irish Seafood Investments Limited (ISIL)	Importer and distributor of canned seafood	1,000 EUR	1,000 EUR	1,000	100% held by TUE
33.	John West Foods Limited (JWUK)	Importer and distributor of canned seafood	250,000 GBP	250,000 GBP	250,000	100% held by UKSI
34.	John West Holland BV (JWNL)	Importer and distributor of canned seafood	90,000 EUR	18,000 EUR	18,000	100% held by ISIL
35.	Européenne de la Mer SAS (EDM)	Holding company and Distributor of salmon	31,782,446 EUR	31,782,446 EUR	31,782,446	100% held by TUE
36.	Meralliance Armoric SAS (MEARM)	Manufacturer of smoked salmon	3,434,697 EUR	3,434,697 EUR	225,226	100% held by EDM
37.	Meralliance SAS (MERA)	Distributor of smoked salmon	500,000 EUR	500,000 EUR	50,000	100% held by EDM
38.	Imsaum SCI (IMS)	Property rental	1,524 EUR	1,524 EUR	100	100% held by EDM
39.	Thai Union Poland Sp z.o.o. (KO-TUP)	Manufacturer and distributor of canned seafood	50,945,000 PLN	50,945,000 PLN	1,000,100	100% held by TUES1
40.	King Oscar AS (KON)	Manufacturer and distributor of canned seafood	35,100,000 NOK	35,100,000 NOK	55,100	100% held by TUES1

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
41.	Norway Foods (Europe) NV (NFE)	Importer and distributor of canned seafood	62,000 EUR	62,000 EUR	62,000	100% held by EPP
42.	Thai Union Germany GmbH (TUGe)	Holding company	25,000 EUR	25,000 EUR	25,000	100% held by TUES1
43.	Thai Union Marine Nutrients GmbH (TUMN)	Tuna oil refinery	25,000 EUR	25,000 EUR	25,000	100% held by TUGe
44.	Rugen Fisch AG (RuFi)	Manufacturer and distributor of seafood	2,827,840 EUR	2,827,840 EUR	2,827,840	100% held by TUGe
45.	Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW)	Manufacturer and distributor of seafood	4,000,000 EUR	4,000,000 EUR	4,000,000	100% held by RuFi
46.	Artur Heymann GmbH & Co.KG (HEY)	Distributor of seafood	1,250,000 EUR	1,250,000 EUR	1,250,000	100% held by HAW
47.	Meekrone Fisch-Feinkost GmbH (MKF)	Property rental	25,600 EUR	25,600 EUR	25,600	100% held by RuFi
48.	Ostsee Fisch GmbH & Co. Produktions-und Vertriebs KG (OFI)	Manufacturer and distributor of seafood	4,150,000 EUR	4,150,000 EUR	4,150,000	100% held by RuFi
49.	Ostsee Fisch Kretinga UAB (gAG) (OFIK)	Manufacturer and distributor of seafood	1,781,214 EUR	1,781,214 EUR	1,781,214	100% held by RuFi
50.	TUMD Luxembourg S.a.r.l (TUMD)	Holding Company	552,583 EUR	552,583 EUR	-	90% held by TUES1
51.	Dalpromryba LLC (DPR)	Manufactures and sales of canned and frozen seafood	25,000,000 EUR	25,000,000 EUR	-	100% held by TUMD
52.	i-Tail Europe B.V. (ITE)	Importer and distributor of pet food and pet related products	1,000,000 EUR	1,000,000 EUR	1,000,000	100% held by ITC
Africa						
53.	MW Brands Seychelles Limited (MWBSL)	Exporter of canned tuna	84,924 EUR	84,924 EUR	100	100% held by TUE
54.	Indian Ocean Tuna Limited (IOT)	Manufacturer and exporter of canned tuna	9,273,000 EUR	9,273,000 EUR	41,500	60% held by TUE
55.	Pioneer Food Cannery Limited (PFC)	Manufacturer of canned tuna	28,476,740 USD	28,476,740 USD	28,476,740	100% held by EPP
56.	Tuna Logistics Services Limited (TLS)	Manufacturer and distributor of ingredients product	3,000,000 EUR	3,000,000 EUR	3,000	100% held by TUI

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
America						
57.	King Oscar Inc. (KOUS)	Importer and distributor of canned seafood	100,000 USD	50,000 USD	500	100% held by KON
58.	Thai Union North America, Inc. (TUNA)	Holding company	12,000,000 USD	444,068,225 USD	10,050,000	100% held by TU
59.	Tri-Union Seafoods, LLC (TRI-U)	Manufacturer and distributor of canned tuna and seafood	169,738,979 USD	169,738,979 USD	-	100% held by TUNA
60.	Tri-Union Frozen Products, Inc. (TUFPP)	Importer and distributor of frozen seafood	10 USD	29,097,898 USD	10,000	100% held by TUNA
61.	Tri-Union Frozen Products Canada, ULC (TUFPC)	Technical service provider	640,000 USD	640,000 USD	9,999	100% held by TUFPP
62.	US Pet Nutrition, LLC (USPN)	Importer and distributor of premium pet food	71,500,000 USD	71,500,000 USD	-	100% held by ITA
63.	Thai Union Investments North America, LLC (TUINA)	Holding company	200,000,000 USD	200,000,000 USD	-	100% held by TUNA
64.	i-Tail Americas, Inc. (ITA)	Holding company	5,000,000 USD	5,000,000 USD	5,000	100% held by ITC
Associated Companies						
Thailand						
1.	Lucky Union Foods Co., Ltd. (LUF)	Manufacturer and exporter of crab sticks	150,000,000 THB	150,000,000 THB	1,500,000	25% held by TU
2.	TN Fine Chemicals Co., Ltd. (TNFC)	Manufacturer and exporter of by-products from seafood	90,000,000 THB	90,000,000 THB	9,000	49% held by TUM
3.	R&B Food Supply PCL. (RBF)	Manufacturing and trading of bread products	2,000,000,000 THB	2,000,000,000 THB	2,000,000,000	10% held by TU
4.	Flying Spark Agritech Co., Ltd. (FSA)	Cultivation and process of laeae, files	1,000,000 THB	1,000,000 THB	-	49% held by TUI
Asia						
5.	Avanti Feeds Limited (AFL)	Manufacturer and exporter of animal feeds and shrimp products	136,245,630 INR	136,245,630 INR	136,245,630	15.43% held by TU and 8.78% held by TUAIH
6.	Avanti Frozen Foods Private Limited (AFFPL)	Manufacturer and exporter of shrimp products	101,000,000 INR	101,000,000 INR	10,100,000	60% held by AFL and 40% held by TU

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
Europe						
7.	LDH (La Doria) Limited (LDH)	Distributor of food products	1,000,000 GBP	1,000,000 GBP	200,000	20% held by JWUK
America						
8.	Red Lobster Group (RL)	Restaurants	230,000,000 USD	230,000,000 USD	7,600,000	25% held by TUINA
9.	Mara Renewables Corporation (MARA)	Biotechnology company focused on the research	84,158,120 USD	84,158,120 USD	1,004,958	3.99% held by TUI
10.	Helion Food USA (HFUS)	Distributor of ambient product	716,663 USD	716,663 USD	64,424	23.21% held by TUAIH
Joint Ventures						
Thailand						
1.	Food and Beverage United Co., Ltd. (F&B United)	Manufacturing and distributor of nutritious food and beverage products	100,000,000 THB	100,000,000 THB	10,000,000	49% held by TUI
2.	Interpharma - ZEAvita Co., Ltd. (I - Zeavita)	Manufacturer and distributor of nutritious food and beverage products	20,000,000 THB	20,000,000 THB	2,000,000	49% held by TUI
3.	Star Union Packaging Co., Ltd. (SUP)	Manufacturer and distributor of flexible packaging and other related business including development of new packaging or products.	250,000,000 THB	250,000,000 THB	2,500,000	49.99% held by TUG
4.	Pacific TUM Cold Storage Co.,Ltd. (PACT)	Cold storage warehouse in order to secure the raw material storage and loading services of TUM.	160,000,000 THB	160,000,000 THB	1,600,000	49.99% held by TUM
Europe						
5.	Aegir Sjavarfang Ehf (AEGIR)	Manufacturer of cod liver	- EUR	- EUR	-	50% held by KON
America						
6.	Moresby International Holdings, Inc. (MIH)	Holding company	9,327,699 USD	9,327,699 USD	10,000,000	33.33% held by TUM

Shareholding Structure

No.	Shareholders	Shares	%
1	CHANSIRI FAMILY	913,200,440	19.62%
2	NIRUTTINANON FAMILY	330,414,084	7.10%
3	THAI NVDR CO., LTD.	319,518,860	6.86%
4	MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD.	238,745,120	5.13%
5	THAI UNION GROUP PCL.	200,000,000	4.30%
6	JARUNEE CHINWONGWORAKUL	173,000,000	3.72%
7	SOCIAL SECURITY OFFICE	124,917,608	2.68%
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	106,218,931	2.28%
9	STATE STREET EUROPE LIMITED	102,650,748	2.21%
10	BOONMECHOTE FAMILY	88,912,980	1.91%

Remark : Closing the registration book on the 31 December 2023 and based on total number of shares of 4,655,132,696 at the par value of THB 0.25 and including their associates and persons who are under controlling persons.

No.	Shareholders	Shares	%
1	CHANSIRI FAMILY	913,200,440	19.62%
	(1) Thiraphong Chansiri	466,636,164	10.02%
	(2) Kraisorn Chansiri	134,804,288	2.90%
	(3) Dispol Chansiri	113,100,508	2.43%
	(4) Pornnapa Chansiri	109,329,048	2.35%
	(5) Bussakorn Chansiri	49,330,432	1.06%
	(6) Dejphon Chansiri	40,000,000	0.86%
2	NIRUTTINANON FAMILY	330,414,084	7.10%
	(1) Cheng Niruttinanon	200,442,084	4.31%
	(2) Jintana Niruttinanon	67,200,032	1.44%
	(3) Narin Niruttinanon	32,159,968	0.69%
	(4) Nakorn Niruttinanon	30,000,000	0.64%
	(5) Noramon Niruttinanon	612,000	0.01%
3	BOONMECHOTE FAMILY	88,912,980	1.91%
	(1) Rittirong Boonmechote	78,442,980	1.69%
	(2) Rungtiwa Boonmechote	4,490,000	0.10%
	(3) Prasert Boonmechote	4,000,000	0.09%
	(4) Chottiwat Boonmechote	1,980,000	0.04%

Nationality	Juristic Persons			Natural Persons			Total		
	No. of persons	No. of shares	%	No. of persons	No. of shares	%	No. of persons	No. of shares	%
Thai	527	1,147,983,965	55.60%	51,298	2,466,297,304	95.21%	51,825	3,614,281,269	77.64%
Foreign	124	916,875,334	44.40%	55	123,976,093	4.79%	179	1,040,851,427	22.36%
Total	651	2,064,859,299	44.36%	51,353	2,590,273,397	55.64%	52,004	4,655,132,696	100.00%

Sales Structure of Thai Union and Subsidiaries

Unit: THB Billion

Companies and Group of Companies		% HOLDING BY TU	2023		2022		2021	
			Sales	%	Sales	%	Sales	%
1. ASIA								
Thai Union Group PCL	TU	-	14.5	10.6	14.3	9.2	12.8	9.1
Thai Union Manufacturing Co., Ltd.	TUM	99.66	13.3	9.8	17.1	11.0	21.1	15.0
i-Tail Corporation PCL	ITC	78.82	10.6	7.8	14.8	9.5	3.6	2.6
Asian-Pacific Can Co., Ltd.	APC	99.99	1.4	1.0	2.2	1.4	1.8	1.3
Yueh Chyang Canned Food Co., Ltd.	YCC	99.66*	0.8	0.6	0.7	0.4	0.5	0.3
Thai Union Seafood Co., Ltd.	TUS	51.00	1.4	1.0	1.2	0.8	1.3	0.9
Pakfood Group	PPC	99.74	3.7	2.7	5.5	3.5	5.8	4.1
Thai Union Feedmill PCL	TFM	51.00	4.7	3.5	4.6	3.0	4.5	3.2
PT Thaiunion Kharisma Lestari	TUKL	33.15*	0.3	0.2	0.1	0.1	-	-
AMG – Thai Union Feedmill (Private) Limited	AMG-TFM	26.01*	0.1	0.1	0.1	0.1	0.2	0.1
Thai Union Graphic Co., Ltd.	TUG	98.00	0.1	0.1	0.1	0.1	0.1	0.0
Thai Union Online Shop Co., Ltd.	TUO	100.00	0.1	0.1	0.1	0.1	0.1	0.1
Thai Union China Co., Ltd.	TUC	100.00	0.4	0.3	1.0	0.6	0.8	0.5
TMAC Group	TMAC	100.00	0.0	0.0	0.1	0.1	0.1	0.1
Thai Union Ingredients Co., Ltd.	TUI	100.00	0.4	0.3	0.3	0.2	0.3	0.2
Thammachart Seafood Retail Co., Ltd.	TSR	65.00	0.8	0.6	0.8	0.5	0.6	0.5
Thai Union Lifescience Co., Ltd.	TUL	95.20	0.2	0.1	0.2	0.1	-	-
Japan Pet Nutrition Co., Ltd.	JPN	70.94*	0.2	0.1	0.1	0.1	-	-
Total Asia			53.0	38.9	63.3	40.7	53.6	38.0
2. EUROPE & AFRICA								
Thai Union Europe 1 Group	TUE1	100.00*	22.9	16.8	22.0	14.2	22.3	15.9
Thai Union Trading Europe B.V.	TUTE	100.00*	2.2	1.6	1.7	1.1	1.6	1.1
Meralliance Group	MA	100.00*	5.6	4.1	5.2	3.3	5.4	3.9
King Oscar Group	KO	100.00*	1.7	1.2	1.7	1.1	1.6	1.1
Thai Union Germany Group	TUGe	100.00*	4.7	3.5	5.3	3.4	4.5	3.2
TUMD group	TUMD	90.00*	0.4	0.3	0.5	0.3	0.3	0.2
Tuna Logistics Services Limited	TLS	100.00*	0.0	0.0	0.0	0.0	0.0	0.0
i-Tail Europe B.V.	ITE	78.82*	0.0	0.0	0.0	0.0	0.0	0.0
Total Europe & Africa			37.5	27.5	36.4	23.4	35.7	25.4
3. USA								
Tri-Union Seafoods, LLC	TRI-U	100.00*	15.1	11.1	15.6	10.0	12.7	9.0
Tri-Union Frozen Products, Inc.	TUFP	100.00*	26.1	19.2	33.1	21.3	35.8	25.4
US Pet Nutrition, LLC	USPN	78.82*	4.5	3.3	7.2	4.6	3.2	2.2
Total USA			45.7	33.6	55.9	35.9	51.7	36.6
GRAND TOTAL			136.2	100.0	155.6	100.0	141.0	100.0

Remarks:

The above data refers to sales structure after exclusion of intercompany transactions.

* Owned by Subsidiaries of TU

Investment Promotion Act

Benefits from Investment Promotion Certificate (BOI)

Company/ Certificate No.		Location	Exemption from Corporate Income Tax Period		Promoted Activities
			Start	Expire	
1. THAI UNION GROUP PCL.					
1.1	No. 2289(2)/2557 Date: October 10, 2014	Samut Sakhon	01/08/2018	31/07/2026	Instant food in sealed packages, frozen aquaculture and frozen semi-finished food, and frozen ready-to-eat food
1.2	No. 1493(2)/2558 Date: April 10, 2015	Samut Sakhon	02/08/2018	01/08/2026	Frozen aquaculture and frozen semi-finished food, ready-to-eat food
1.3	No. 59-0781-1-00-0-0 Date: June 16, 2016	Bangkok	Corporate income tax is not exempted		Promotion of investment in business “International Headquarters” which supervise at least one branch or associated enterprise outside Thailand with the scope of business as follows: 1.3.1 General management, business planning, and business coordination 1.3.2 Procurement of raw materials and parts 1.3.3 Treasury Center Services (License No. TC255801)
1.4	No. 64-0707-1-00-1-0 Date: July 9, 2021	Samut Sakhon	No income generated yet		Steamed Fish Condensate
2. THAI UNION MANUFACTURING CO., LTD.					
2.1	No. 1755(3)/2555 Date: June 19, 2012	Samut Sakhon	02/08/2015	02/08/2023	Frozen instant food or semi-finished food
2.2	No. 2578(2)/2555 Date: October 22, 2012	Samut Sakhon	02/10/2017	01/10/2025	Instant food or semi-finished food in sealed containers and ready-to-eat food
2.3	No. 2871(2)/2555 Date: December 14, 2012	Samut Sakhon	06/09/2016	05/09/2024	Steamed Fish Concentrate
2.4	No. 61-1315-1-00-1-0 Date: November 7, 2018	Samut Sakhon	11/07/2023	10/07/2028	Frozen instant food from meat and finished food from alternative proteins
2.5	No. 65-0391-1-00-1-0 Date: April 1, 2022	Samut Sakhon	No income generated yet		Steamed Fish Condensate
3. I-TAIL CORPORATION PCL.					
3.1	No. 58-2085-0-00-1-0 Date: August 24, 2015	Songkhla	26/07/2019	25/07/2027	Instant food or semi-finished food in sealed containers, animal feed production and food ingredients
3.2	No. 64-1409-0-00-1-2 Date: December 21, 2021	Samut Sakhon	31/12/2021	01/10/2025	Animal feed in sealed containers
3.3	No. 65-0168-1-00-1-2 Date: February 10, 2022	Samut Sakhon	No income generated yet		Animal feed
3.4	No. 66-0821-2-00-1-0 Date: June 22, 2023	Songkhla	No income generated yet		Animal feed

Company/ Certificate No.		Location	Exemption from Corporate Income Tax Period		Promoted Activities
			Start	Expire	
4. THAI UNION FEEDMILL PCL.					
4.1	No. 1042(2)/2554 Date: January 11, 2011	Songkhla	16/07/2016	15/07/2024	Animal feed production
4.2	No. 58-1973-0-00-1-0 Date: July 28, 2014	Samut Sakhon	02/09/2016	01/09/2024	Animal feed production
4.3	No. 64-0158-1-05-1-0 Date: February 15, 2021	Songkhla	15/02/2021	14/02/2024	Animal feed production
4.4	No. 64-1257-1-00-1-0 Date: November 19, 2021	Samut Sakhon	11/01/2023	10/01/2028	Animal feed production
4.5	No. 66-1748-2-00-1-0 Date: December 12, 2023	Samut Sakhon	No income generated yet		Aquatic Animal feed
4.6	No. 66-1749-2-00-1-0 Date: December 12, 2023	Songkhla	No income generated yet		Aquatic Animal feed
5. THAI UNION SEAFOOD CO., LTD.					
5.1	No. 1009(2)/2558 Date: January 6, 2015	Songkhla	04/07/2017	03/07/2025	Frozen aqua animal and ready-to-eat or semi-finished frozen food
5.2	No. 65-0603-1-00-1-0 Date: June 1, 2022	Songkhla	18/07/2022	17/07/2027	Frozen ready-to-eat food
6. OKEANOS FOOD CO., LTD.					
6.1	No. 59-0340-0-00-1-0 Date: March 7, 2016	Samut Sakhon	16/08/2016	15/08/2024	Aqua animal frozen and frozen instant produce
7. PAKFOOD PCL.					
7.1	No. 60-0565-0-00-3-0 Date: May 19, 2017	Samut Sakhon	14/08/2017	13/08/2025	Aqua animal frozen and semi-finished, ready-to-eat frozen food
7.2	No. 61-0698-0-00-1-0 Date: June 15, 2018	Samut Sakhon	No income generated yet		Aqua animal frozen and semi-finished chilled & frozen food
7.3	No. 61-0699-0-00-1-0 Date: June 15, 2018	Samut Sakhon	No income generated yet		Ready-to-eat frozen food, Instant food and semi-finished frozen food
8. THAI UNION INGREDIENTS CO., LTD.					
8.1	No. 62-0989-1-00-1-2 Date: September 9, 2019	Samut Sakhon	04/06/2021	03/06/2026	Fish crude oil
8.2	No. 64-1121-1-00-1-0 Date: October 25, 2021	Samut Sakhon	No income generated yet		Fish protein hydrolysate and fish collagen peptide
9. THAI UNION GRAPHIC CO., LTD.					
9.1	No. 65-1291-1-00-1-0 Date: October 31, 2022	Samut Sakhon	No income generated yet		Packaging from recycled paper

Industry Overview



The seafood industry continues to play a significant role in global food production. In 2023, fisheries and aquaculture production are estimated to have experienced a slight increase of 0.6 percent compared to 2022. This growth was primarily driven by the ongoing expansion in aquaculture, offsetting a decline in fisheries production. Challenging weather conditions (i.e., El Niño) and reduced fishing quotas led to an approximate 2 percent decline in capture fisheries production in 2023. Despite rising feed costs, the aquaculture sector continues to experience steady growth due to technological improvements, currently growing at about 3 percent, and is estimated to achieve a production volume of 96 million tonnes of aquatic animals in 2023. With sustained growth, especially in Asia, Europe, Latin America, and Oceania, the total production of aquatic animals is expected to surpass 202 million tonnes in 2030.

While concerns of an economic downturn eased somewhat, various global economic factors are still threatening the growth of the seafood industry, including inflation, energy prices, and global conflicts. Throughout 2023, domestic food price inflation maintained its high trajectory, with many countries experiencing double-digit inflation rates. This trend restricted overall consumer spending, including seafood consumption. Moreover, there was a shift in customer preferences towards more affordable farmed fish, as opposed to increasingly expensive wild-caught fish. The Russia-Ukraine war intensified the global energy crisis, resulting in a rise in energy prices. This surge in energy costs hindered economic growth, diminishing the overall returns of seafood processors due to increased expenses in production, transportation, and distribution.

Seafood prices were on an upward trend throughout 2023, with the value of global trade in aquatic products surpassing the previous year. The FAO Fish Price Index rose from 122 points at the beginning of 2023 to 130 points in April. Corresponding to the price rise, total exports in 2023 went up by approximately 1 percent compared to the previous year, reaching USD 192 billion, while volumes remained relatively unchanged with an increase of around 0.3 percent in the same period.

● KEY SEGMENTS AND REGIONS

The processed seafood market is divided into three primary segments: chilled, frozen and shelf-stable. In 2023, this market demonstrated mid-single-digit growth. Chilled and shelf-stable seafoods dominated the global processed seafood market. While chilled seafood held the largest market share, it exhibited the weakest growth with low single-digit expansion. Conversely, shelf-stable seafood exhibited the most rapid growth with a high single-digit increase, followed by frozen processed seafood with mid-single-digit growth.

In 2023, major seafood markets, including Japan, China, and the EU experienced a noticeable slowdown in growth. In contrast, the U.S. market maintained a steady mid-single-digit growth rate, primarily due to weakened consumer spending power. Japan retained its position as the largest market for chilled processed seafood, commanding roughly half of the market share, while the U.S. took the lead in frozen and shelf-stable seafood products. Despite the industry's deceleration, Russia and Brazil maintained strong growth with a double-digit growth rate.

COMPETITIVE LANDSCAPE AND PRICING TRENDS OF OUR MAIN RAW MATERIALS: TUNA, SHRIMP AND SALMON



● TUNA

In the first half of 2023, the tuna catch rate in major fishing grounds saw a marginal decline compared to Q1 2022. This decrease had a ripple effect, leading to an increase in frozen raw material prices. Rising raw material costs have coincided with the reduction in global demand for frozen tuna raw material and end products.

Frozen tuna prices started the year at an elevated level and remained so throughout the year, continuing the upward trend since October 2022. The delivery price of frozen skipjack to Thailand reached a five-year peak, hitting USD 2,000-2,030 per ton during April to July 2023, driven by a decrease in supply. Moreover, prices of pre-cooked skipjack loins also soared, reaching high levels at USD 6,670 and USD 8,800 per ton. Faced with these elevated costs, tuna canners worldwide became cautious, limiting raw material imports. The overall supply of tuna is anticipated to be weak due to reduced fishing operations, creating the way for potential price increases.

NON-CANNED TUNA TRADE

The largest markets for non-canned tuna were in Japan, the U.S., and the EU. The post COVID-19 reopening restored the demand for premium-quality fresh and frozen tuna, as seen in Japan, where imports of fresh and frozen tuna imports surged by 20 percent in Q1 2023.

On the other hand, there was limited consumer demand from both the U.S. and the EU. In Q1, European frozen tuna fillet imports fell by 25 percent, and the U.S. also saw about a 40 percent decline in frozen tuna fillet and steak imports due to weak retail demand. Additionally, Thailand frozen raw tuna import volumes dropped by 14 percent between Q1 and Q3 2023 compared to the previous year. While frozen tuna imports slowed down, fresh tuna gained popularity with increased import volumes in both the U.S. and the EU.

CANNED TUNA TRADE

International processed and semi-processed tuna trade started weakening in the last quarter of 2022 due to escalating tuna raw material prices, and this trend persisted into 2023, driven by the slowdown in Western markets. Rising end product prices led to flat demand in the U.S. and Europe. The U.S., the largest market for ready-to-eat tuna, experienced an approximate 5 percent increase in processed and canned tuna imports, while the EU imported nearly 3 percent less during Q1 2023 compared to the previous year.

During the first half of 2023, canned tuna exports from Thailand, Ecuador, and China saw a decline. Krungsri reported that while domestic canned tuna consumption in Thailand surged by nearly 60 percent year over year in the first five months of 2023, production declined by roughly 12 percent year over year. Additionally, demand for canned tuna in Southeast Asia remained consistently low.



SHRIMP

The weakening global economy and rising inflation brought substantial challenges to the shrimp industry. International shrimp trade remained weak, despite lower prices compared to 2022, reflecting reduced consumer demand. Imports declined in most countries, except China, which saw a significant 33 percent increase in Q1 2023 compared to 2022. Despite rising production costs affecting shrimp farmers throughout H1 2023, Ecuador, a leading producer, increased its production by 43 percent year over year in the first quarter.

As a result of excess inventories since 2022, the U.S. experienced a continuous decline in imports, with an 18 percent drop during H1 2023, before a recovery in August. Affected by high inflation, consumer demand for shrimp throughout Europe was weak in the retail and restaurant sectors. Consequently, there was a 15 percent reduction in import value and a 10 percent decrease in volume during H1 2023. On the other hand, Japan saw a five-year low in total shrimp imports in the first quarter of 2023, especially in value-added shrimp products.

Asian shrimp farmers reacted to falling farm gate prices and weak demand from Japan, Australia, and major Western markets by reducing production volumes. The drop in shrimp prices can be linked to Ecuador's significant production expansion over the past few years, aimed to achieve 1.5 million tons in production by 2023. This response was compounded by a significant increase in production costs, which escalated by approximately 15-20 percent since 2022. Additionally, consumers became more financially conscious, tackling surging fuel prices, inflationary pressure, and increased logistics expenses. These situations have left a degree of uncertainty in the market, with the possibility of prices falling even further.



SALMON

The salmon market experienced healthy growth, propelled by consumer health considerations, availability, the strength of the U.S. dollar, and supply constraints. However, tight government regulations on overproduction and fish escapes, and increased taxes in Norway and the Faroe Islands, pose potential threats to the future of Atlantic salmon supply. Export values were notably elevated, primarily due to higher salmon prices. The U.S. saw a 5 percent increase in volume and an 8 percent increase in value in Q1 2023 compared to the previous year.

Despite consistently high salmon prices throughout the year, consumer demand remains strong. The NASDAQ salmon index peaked at over NOK 125 per kg, followed by a decline in Q2 and Q3. Prices for fresh Chilean Atlantic salmon fillets exports to the U.S. market reached nearly USD 6 per kg, beginning an upward trend from July. According to the FAO, global salmon production is projected to grow by approximately 4 percent in 2024, exceeding 3 million tons. However, the lack of growth in supply for farmed salmon will continue to drive high prices until at least 2025.

SOURCES: FAO, GLOBEFISH, WORLD BANK, World Economic Forum, NOAA, International Trade Administration, U.S. Department of Commerce, Krungsri, TTIA

COMPETITION AND INDUSTRY TRENDS

Billions of people worldwide depend on seafood as their primary protein source. There is a growing need to boost seafood production to tackle global food insecurity. Despite projected 15 percent growth in aquatic food production between 2020 and 2030, the world is still falling short of achieving its goal to end hunger and malnutrition.

The seafood industry is known for being highly challenging and constantly evolving. Thai Union, as one of the world's largest seafood producers, continues to face macro-economic uncertainty and competition in our core businesses of tuna, shrimp, and salmon. Volatility in raw material pricing, inflation, foreign exchange rates, shifting consumer demands, geopolitical tensions and sustainability concerns present as key challenges faced by seafood players. Moreover, alternative protein is expected to become an increasing part of consumer diets. The seafood processing industry in our key markets (U.S., EU, Thailand, Japan and other emerging nations) continues to be fragmented (see brand share section on page 30-31).

The industry's long-term growth depends significantly on aquaculture production. Substantial changes in policy, management, innovation, and investment are required to facilitate the expansion of the seafood industry. Additionally, there is also an expanding market for by-products of seafood processing which includes applications in nutraceuticals, pharmaceuticals, biomedical, fertilizers, animal feed, pet food,

and more. Thai Union has also ventured into the innovative utilization of tuna byproducts through tuna oil and nutritional supplements. Furthermore, the bond between people and their pets is strengthening through the trend of pet humanization, leading to increased demand for premium pet products and services, presenting an attractive opportunity for Thai Union, which also plays a significant role in the global pet industry.

Sustainability remains one of the focus areas for the seafood industry, responding to growing concerns from consumers, customers and governments. Consumers are becoming increasingly aware of the environmental impact of their food, including their seafood choices, and are showing a preference toward sustainably sourced products. This shift in consumer demand has encouraged many seafood companies to strive for sustainability certifications from organizations such as the Marine Stewardship Council and Aquaculture Stewardship Council to build trust and confidence among customers. However, there continues to be a need for seafood companies to be more transparent in their supply chains. Governments worldwide are recognizing the need for sustainability in seafood production, supporting sustainable fisheries and aquaculture operations while combating illegal, unreported, and unregulated (IUU) fishing. As the seafood industry continues to embrace sustainability, it is contributing to the long-term health of our oceans and marine ecosystems.



Factories and Capacity

Thai Union and its major affiliates worldwide are seafood processors with combined production capacity (metric ton of raw material) of over 800,000 tons per year. The production capacity for tuna, frozen shrimp, sardine and salmon are roughly 570,000, 60,000, 150,000 and 20,000 tons respectively, while PetCare are roughly 195,000 tons of finished products.

In this regard, Thai Union Group has 24 entities with operating factories which can be divided by region as follows:

● List of entities with operating factories under Thai Union Group

Asia 12 Companies

- Thai Union Group PCL.
- Thai Union Manufacturing Co., Ltd.
- Songkla Canning PCL.
- Thai Union Seafood Co., Ltd.
- Pakfood PCL.
- Okeanos Food Co., Ltd.
- Thai Union Feedmill PLC.
- Asian-Pacific Can Co., Ltd.
- Thai Union Graphic Co., Ltd.
- Thai Union Ingredients Co., Ltd.
- Yueh Chyang Canned Food Co., Ltd.
- Thai Union Kharisma Lestari

Europe & Africa 11 Companies

- Etablissements Paul Paulet SAS
- European Seafood Investment Portugal S.A.
- Pioneer Food Cannery Limited
- Indian Ocean Tuna Limited
- Meralliance Armoric SAS
- Rugen Fisch AG
- Ostsee Fisch GmbH & Co. Produktions-und Vertriebs KG
- Ostsee Fisch Kretinga UAB (gAG)
- Thai Union Marine Nutrients GmbH
- King Oscar AS
- Dalpromryba LLC

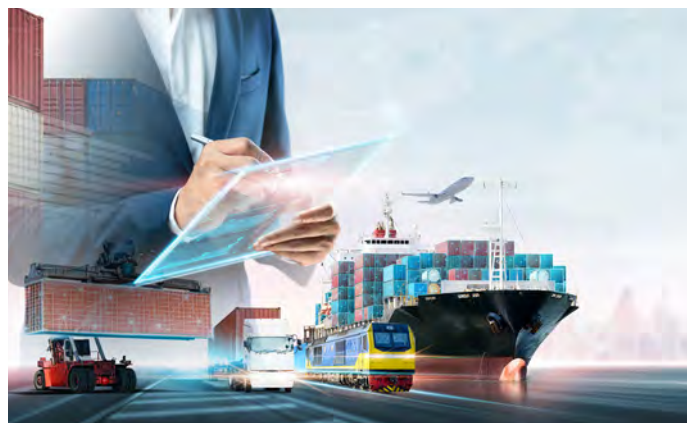
North America 1 Company

- Tri-Union Seafoods, LLC



Pending for Delivery Note

Given the nature of Thai Union Group's business, it does not operate a high value project.



Dividend Policy

Thai Union Group PCL's dividend policy is to pay at a rate of not less than 50 percent of net profit each year. The Company has been dividing dividends twice a year, due to careful management and the ability to adapt to the changing business environment. The Company had paid out the interim dividend payment for the first-half operational period equivalent to THB 0.30 per share on 4 September 2023 and will pay final dividend equivalent to THB 0.24 per share on 26 April 2024. Therefore, the total dividend for 2023 will be THB 0.54 per share.

Details of Dividend Payment

	2023	2022	2021
1. Net Profit (Million Baht)	4,199.47 ^{*,**}	6,838.00 [*]	7,713.00 [*]
2. Earnings Per Share (Baht)	0.93 ^{**}	1.47	1.66
3. Total Dividend Payment per share (Baht)	0.54	0.84	0.95
4. Total Dividend Amount (Million Baht)	2,405.77	3,910.31	4,422.38
5. Dividend Payout Ratio (Percent)	57.29	57.18	57.34

^{*} Net profit after interest paid on perpetual debentures

^{**} Normalized operation excluded THB 18,433 million one-time non-cash impairment of Red Lobster and IFRS 5 reclassification.

Subsidiary Policy

As for the subsidiary, the dividend payment will depend on the operating results and the need to use capital to expand the business in the future. However, if the subsidiary has profits and there is no need to reserve capital for business expansion in that year, it will pay dividends at a rate of not less than 50 percent of net profit each year.

In all cases, dividend payments shall depend on cash flow, investment plans including any other future obligations of the Company and/or subsidiaries. Such dividends shall not exceed the retained earnings of the Company financial statements nor significantly affect the Company and subsidiaries' ongoing operations.

Debentures of Thai Union Group Public Company Limited

Debentures Name	Amount (THB Million)	Tenor (Year)	Maturity Date	Coupon
Year 2011				
Debentures of Thai Union Group Public Company Limited No. 1/2011 Series 1 Due B.E. 2014 *	3,300	3	27/07/2014	4.51
Debentures of Thai Union Group Public Company Limited No. 1/2011 Series 2 Due B.E. 2016 *	1,950	5	27/07/2016	4.70
Debentures of Thai Union Group Public Company Limited No. 1/2011 Series 3 Due B.E. 2021 *	1,500	10	27/07/2021	5.02
Year 2014				
Debentures of Thai Union Group Public Company Limited No. 1/2014 Series 1 Due B.E. 2017 *	2,500	3	06/02/2017	3.58
Debentures of Thai Union Group Public Company Limited No. 1/2014 Series 2 Due B.E. 2019 *	3,150	5	06/02/2019	4.21
Debentures of Thai Union Group Public Company Limited No. 1/2014 Series 3 Due B.E. 2021 *	1,550	7	06/02/2021	4.69
Debentures of Thai Union Group Public Company Limited No. 1/2014 Series 4 Due B.E. 2024	1,050	10	06/02/2024	5.18
Debentures of Thai Union Group Public Company Limited No. 2/2014 Series 1 Due B.E. 2021 *	1,000	7	09/10/2021	4.21
Debentures of Thai Union Group Public Company Limited No. 2/2014 Series 2 Due B.E. 2024	3,500	10	09/10/2024	4.58
Year 2016				
U.S.Dollar Denominated Debentures of Thai Union Group Public Company Limited No. 1/2016 Due B.E. 2026	75 Million USD	10	11/04/2026	3.66
Debentures of Thai Union Group Public Company Limited No. 2/2016 Series 1 Due B.E. 2019 *	6,000	3	20/07/2019	2.03
Debentures of Thai Union Group Public Company Limited No. 2/2016 Series 2 Due B.E. 2021 *	2,000	5	20/07/2021	2.32
Debentures of Thai Union Group Public Company Limited No. 2/2016 Series 3 Due B.E. 2023	2,000	7	20/07/2023	2.79
Year 2017				
Debentures of Thai Union Group Public Company Limited No. 1/2017 Series 1 Due B.E. 2020 *	3,500	3	19/01/2020	2.49
Debentures of Thai Union Group Public Company Limited No. 1/2017 Series 2 Due B.E. 2022 *	2,000	5	19/01/2022	2.91
Debentures of Thai Union Group Public Company Limited No. 1/2017 Series 3 Due B.E. 2024	2,500	7	19/01/2024	3.58
Debentures of Thai Union Group Public Company Limited No. 1/2017 Series 4 Due B.E. 2027	4,000	10	19/01/2027	3.94

Debentures Name	Amount (THB Million)	Tenor (Year)	Maturity Date	Coupon
Year 2019				
Debentures of Thai Union Group Public Company Limited No. 1/2019 Series 1 Due B.E. 2026	2,000	7	06/11/2026	2.78
Debentures of Thai Union Group Public Company Limited No. 1/2019 Series 2 Due B.E. 2029	4,000	10	06/11/2029	3.00
** Subordinated Perpetual Debentures of Thai Union Group Public Company Limited No. 2/2019 Payable upon Liquidation With The Issuer's Call Option and Unconditional Interest Deferral	6,000	-	Liquidation	** Coupon rate details
Year 2021				
Sustainability-Linked Bonds of Thai Union Group Public Company Limited No. 1/2021 Due B.E. 2028	5,000	7	20/07/2028	** Coupon rate details
Sustainability-Linked Bonds of Thai Union Group Public Company Limited No. 2/2021 Series 1 Due B.E. 2026	4,500	5	10/11/2026	** Coupon rate details
Sustainability-Linked Bonds of Thai Union Group Public Company Limited No. 2/2021 Series 2 Due B.E. 2031	1,500	10	10/11/2031	** Coupon rate details

* Debentures that have been redeemed

** Coupon rate details:

For the first five years: fixed interest rate of 5.00 percent per annum

For Year 6 to Year 25, at an interest rate equal to the sum of (a) Reference Rate (b) Initial Credit Spread; and (c) a rate of 0.25 percent per annum

For Year 26 to Year 50, at an interest rate equal to the sum of (a) Reference Rate (b) Initial Credit Spread; and (c) a rate of 1.00 percent per annum

For Year 51 onwards, at an interest rate equal to the sum of (a) Reference Rate (b) Initial Credit Spread; and (c) a rate of 2.00 percent per annum

The interest rate shall be adjusted to reflect the Reference Rate being adjusted every five years by reference to an Interpolated 5-year Government Bond Yield curve.

*** Coupon rate details:

- from (and including) the Issue Date until (but excluding) 20 July 2024: 2.47% per annum
- from (and including) 20 July 2024, the Interest Rate will be as adjusted in accordance with Condition 8.3 of the Conditions.

**** Coupon rate details:

- from (and including) the Issue Date until (but excluding) 10 November 2024: 2.27% per annum
- from (and including) 10 November 2024, the Interest Rate will be as adjusted in accordance with Condition 8.3 of the Conditions.

***** Coupon rate details:

- from (and including) the Issue Date until (but excluding) 10 November 2024: 3.36% per annum
- from (and including) 10 November 2024, the Interest Rate will be as adjusted in accordance with Condition 8.3 of the Conditions.

02 Risk Management



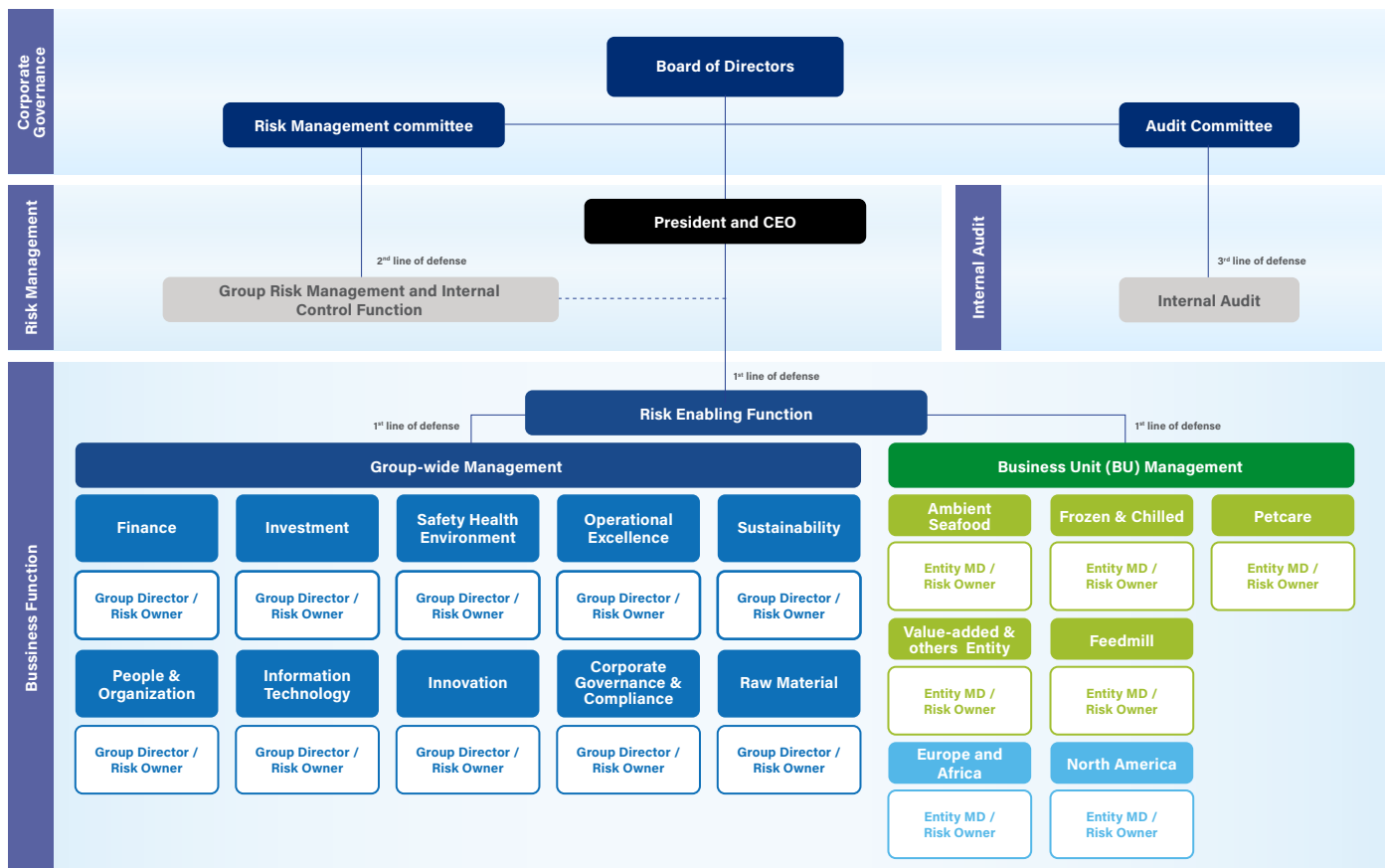


Risk Management Policy and Governance

Thai Union Group was listed on the Dow Jones Sustainability Indices (DJSI) for the 10th straight year in 2023. Additionally, the Company was awarded the 'Environmental & Social Management (ESRM) Pioneer Award, hosted by ERMA (Enterprise Risk Management Academy), for demonstrating exceptional proficiency in integrating environmental and social considerations into its risk management strategies and emphasizing our Sea Change®2030 commitment.

The Company is aware of the importance of risk management and is committed to systematic and consistent risk management throughout the Company and its subsidiaries with an aim to promote good corporate governance, bolstering confidence among investors, and facilitating the achievement of the Company's commitments to 'Healthy Living, Healthy Oceans' and making progress towards it. With the difficult headwinds from global challenges, the Company has continued to demonstrate the desire to embed risk culture through all business levels.

Risk management structure, roles and responsibilities are clearly established. The Board of Director (BoD) provides important oversight to enterprise risk management, and is aware of and concurs with the Company's risk appetite level. The BoD appointed the Risk Management Committee (RMC) to oversee risk management implementation and regularly reports risks and mitigations. The RMC is diverse, composed of independent directors and top executives, while the chairman of the RMC is an independent director. They possess the expertise and knowledge in the Company's business and risk management. The President and CEO is to ensure the appropriate and effective implementation of risk management throughout the organization. The Group Risk Management and Internal Control function, directly reports to the RMC and dotted reports to the President and CEO and plays an important role in implementing the risk management program at a Group level, while providing advice and guidance on the risk management framework and process to risk enabling function. Risk owners implement risk management according to Thai Union's guidance. Management and employees are responsible for managing risks in their areas of responsibility.



Throughout many years, the Company has been continuously improving the risk management program to respond with business desires by embedding risk management in different areas:

- Governance and Reputational risk:** The Company formulates the Nomination Remuneration and Corporate Governance Committee. The majority of members of the Committee are independent directors and have the qualifications required by the Office of Securities and Exchange Commission. They are knowledgeable, competent, and experienced and thoroughly understand their duties and responsibilities to oversee the Company's nomination remuneration matters, corporate governance standards, securities trading policy and corporate governance best practices.
- Strategic risk:** The Company integrates risk management in the business planning process, formulates mitigation plans during the business planning process from different scenarios. As such, macroeconomic and supply chain challenges are assessed by the Global Leadership Team (GLT) and reported to the Nomination Remuneration and Corporate Governance Committee.
- Sustainability – related risk:** The Company has appointed a Sustainable Development (SD) Committee. The SD Committee is chaired by the CEO and co-chaired by the Group Director of Sustainability, and brings together key senior executives to review progress towards sustainability commitments, consider and assess emerging issues, and make strategic decisions to drive Thai Union's sustainability initiatives. Through the Company's global sustainability strategy, SeaChange®, the Company is working to implement programs that deliver long-term and sustainable change. In 2023, the Company announced a major update to SeaChange® with new goals and new commitments through to 2030.
- Financial risk:** The Company manages financial risk according to the Company's Financial Risk Management and Treasury Policy and the policy is reviewed annually and approved by the Executive Committee (EXCOM). As such, a hedging program is in place to manage the volatility of foreign exchange rates, interest rates and seafood raw materials.

5. **Cybersecurity:** The Company has appointed an IT Security Committee, chaired by the CEO & President, to oversee IT security policy, practices and ensure that those are aligned with business directions and can effectively prevent cyberthreats to business operations.
6. **Investment risk:** The Company implements a clear investment playbook for how Thai Union Group should pursue investments going forward to ensure alignment with the growth strategy, systematic screening, and rigorous due diligence/ decision-making process and, monitoring investment which is steered by the Executive Committee (EXCOM) and the risk management process is embedded to strategic investment.

●● Risk Management Culture

To cultivate a risk management culture, the BoD promotes risk management as part of the organizational culture and is aware of existing risks and mitigation plans. The Company promotes and enforces the consistent and effective risk management to become a part of the organizational culture. The policy, framework, guidelines, and structure on risk management demonstrate formal communication systematically and consistently. Management personnel embed risk management in business decisions, with no compromise even if it presents higher costs or more operational challenges

Employees are encouraged to have a positive attitude towards proper risk management from their first day and throughout the employee's lifecycle; for example, new joiner program, regular risk management training, activities, and internal news updates.

In 2023, training programs were conducted regularly to uplift perspectives towards risk management; for example; training to BoD by "Directors Accreditation Program organized by Thai Institute of Directors Association" and "Insider Dealing and Relevant Disclosure Obligations by Allen & Overy (Thailand) Co., Ltd."

Incentives

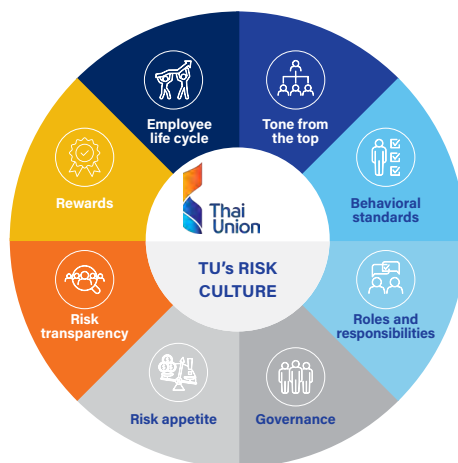
Providing the right motivations

Awareness of risks is emphasized from the very first day and throughout the employee's lifecycle

Risk Framework

Taking the right risks

Risk appetite is cascaded throughout the firm where risks are communicated with openness



Leadership

Communicating the right messages

Risk management is top of mind for top and middle management, who set desired behavioral standards

Organization

Establishing the right environment

Clear accountabilities around risk management with quality of risk governance structure

●● Risk Management Framework

The Company's risk management framework is in accordance with the international standards of COSO ERM. It is a guideline for management and employees to operate consistently. The framework is designed to identify, assess, manage, monitor, and communicate systematically and consistently in order to minimize the probability of risks occurring and limit their potential impact on Company business. Thai Union Group processes risk management at a Group level, business segment level, and entity level. The quarterly risk exposure review is conducted with the entity risk coordinator, risk owner and Risk Management Committee (RMC). In the meantime, the RMS presents quarterly reports about significant risks, mitigations, and improvements to the BoD.

In addition, the Company commits to continuous improvement in risk management practices, thus self-evaluation of RMC and employee risk management feedback on the risk management process is regularly conducted for further improvement.

Risk Appetite Statement

Risk appetite is an important factor to consider when Thai Union Group sets strategies and determines the direction of risk management. High and Medium-High are considered to

exceed the acceptable level and require the immediate actions or mitigation plans. Below are the examples of Thai Union Group's risk appetite:

Health & Safety:

We are not willing to accept any permanent disability or death from work-related injuries. We will ensure the safety of everyone at our sites around the world.

Business Interruption (Plant):

We are not willing to accept any incidents causing unplanned plant shutdowns or impacting daily plant capacity. We will strive to reduce the likelihood and impact of the incidents impact more than 1 day.

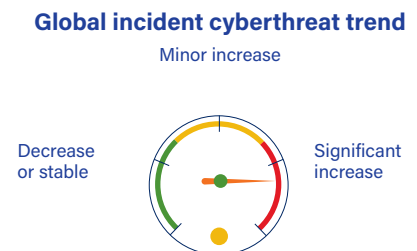
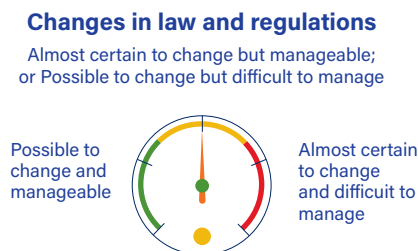
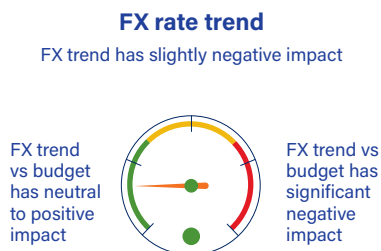
Anti-Bribery and Corruption:

We have zero-tolerance towards bribery and corruption and comply with the anti-bribery and corruption laws everywhere Thai Union Group does business.

Key Risk Indicators (KRIs)

For materiality risks, Key Risk Indicators, or KRIs, are set up and closely monitor movement. KRIs provide an early signal of increasing risk exposures in various areas of the enterprise and

combine of lagging and leading indicators. For example, the Company monitors FX ratetrends, changes in laws and regulations, and global incident cyberthreat trends.

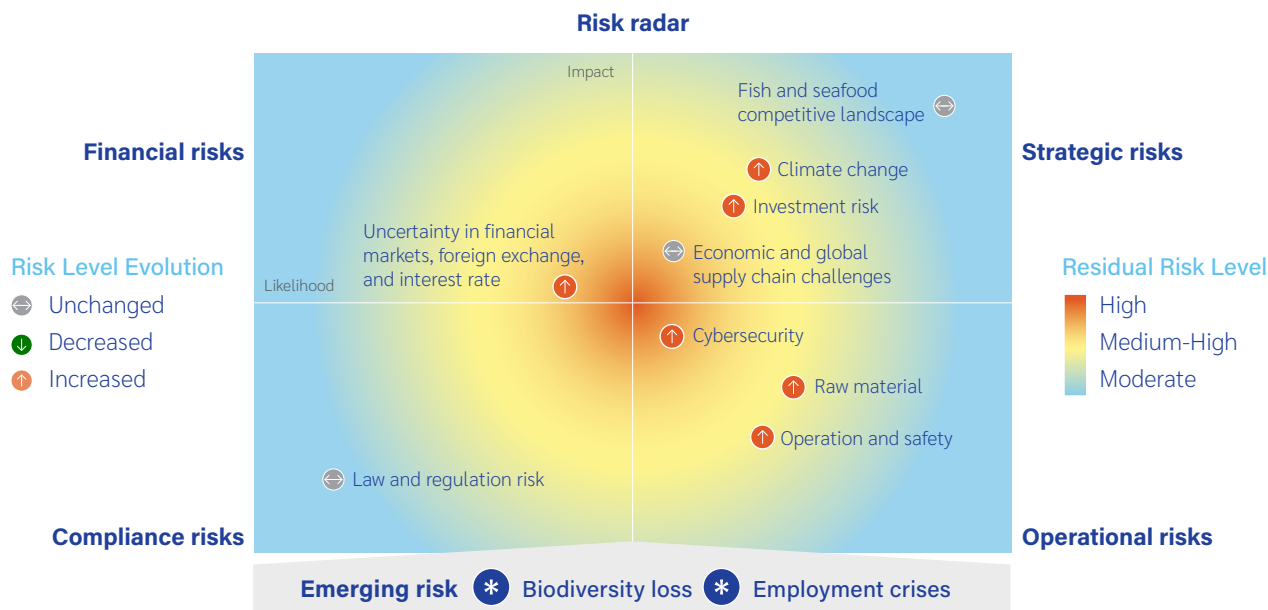


Risk Factors on Business Operations

Thai Union Group is a global seafood processing company, and its operating and financial results are subject to a variety of risks inherent in the seafood industry. The Company can prepare for many of the risks to mitigate any impact and/or minimize the likelihood, however many of them are not within our control and could impact the Company's operations, financial position, reputation, and commitment to stakeholders. Thus, the Company defines the risk management framework and manual to cover the impact in seven (7) perspectives.



Current and Emerging Risks



The above risk radar provides an overview of key business risk factors and emerging risks to Thai Union Group at the end of 2023 and risk level evolution compared to 2022. To ensure the emerging risk is within the Company's radar, Thai Union Group conducts the annual risk assessment workshop with the Global Leadership Team (GLT). The inside-out and outside-in environment from the global risk survey was incorporated in the workshop assumption to illustrate long-term risks that can implead the Company's strategy and business objectives.

In addition to the risk radar, Thai Union Group is aware of the most severe emerging risks on a global scale over the long-term such as biodiversity loss, employment crises, social cohesion erosion, livelihood crises, infectious diseases, human environmental damage, natural resource crises, debt crises, and

geoeconomic confrontation. Those emerging risks are incorporated in the annual risk assessment workshop with the GLT in order to ensure the emerging risks are assessed and captured at the early stage.

The following pages provide descriptions of key risks and their potential impact, management and mitigation linked to ESG aspects, which management and the Company's mitigation plan aim to improve ESG-related factors.

Improves ESG-related factors below



Environment



Social



Governance

Economic and Global Supply Chain Challenges

Description and Impact

In 2023, Thai Union Group's business front faced global challenges from an economic downturn, tightening monetary policy leading to inflation and financial market volatility, geopolitical tensions and climate change especially El Niño La Niña. These factors had a direct and indirect impact to Thai Union Group through stagnating demand in some regions and product categories, higher cost of funds and higher material and conversion costs.

Management and Mitigation Plan

The Company is fully aware of the unfolding headwinds of global challenges that could continue to pressure the Company's strategic objectives. Thus, the Company, led by the Global Leadership Team (GLT) have ideated a three year (2024-2026) mitigation plan for coping with economic and supply chain challenges for both business-as-usual and worst-case scenario. The following mitigations are provided to minimize the risks with the aim of seizing opportunities.

- Continued price negotiations to pass on inflation costs and adjust promotion intensity
- Rationalized product portfolios and launch innovative products
- Implemented the profit protection plan (PPP) which includes workforce optimization and cost efficiency in all factories, improving yield and operation efficiency, cautious of new hiring at the office, and restricting travel and entertainment expenses to critical travels.
- Rightsizing or stoppage of lossmaking operations; for example, rightsizing of the frozen business in the U.S., closure of the Lubeck factory in Germany
- Hedging program (seafood raw materials, FX)
- Inventory management and net working capital control
- Monitored the situation closely, remained agile, and considered ad-hoc continuity plans for emergency events

Improves ESG-related factors below



Governance

Cybersecurity

Description and Impact

Predicting future cyber threats is challenging due to the evolving nature of cybersecurity and digital landscape. However, it is anticipated that threats like sophisticated ransomware attacks, supply chain vulnerabilities, and AI-driven cyber threats will persist. The overall impact extends to the loss of reputation and law enforcement, trust from stakeholders due to compromised data integrity and security breaches. Vigilant cybersecurity measures are crucial to mitigate these risks and safeguard from regulatory compliance, operational continuity, and stakeholder confidence.

Management and Mitigation Plan

- In 2023, the Company elevated its cybersecurity governance and mitigation strategies, building upon the foundations laid in the previous year. Our renewed focus encompasses a comprehensive management and mitigation plan addressing newer ever evolving cyber threats.
- The Company has reinforced the cybersecurity function by appointing a Global Head of Cyber Security to decide on the cyber security strategic direction, implementing robust system and data protection measures, and IT risk management program. Moreover, to improve overall security and robustness of infrastructure, as well as promote awareness and provide training for employees across the organization.
- The Company's IT Security Committee, chaired by the President and CEO, continues to oversee, and align information technology security policies with business objectives. The committee ensures a proactive stance against cyber threats by integrating security practices into our core operations.
- Published updated policies, standards, and procedures to support functions for better alignment and enhanced security measures. Further initiatives are underway to align Thai Union globally toward the defined frameworks, facilitating seamless operational responses to evolving security threats.
- Planned investments over a multiyear roadmap in diverse technologies and tools across different levels to enhance security, such as identity protection, endpoint, application, and network security. Additionally, the Company's focus is on establishing a comprehensive security operations center to strengthen the Company's proactive responses, and fortifying lines of defense.
- Comprehensive Disaster Recovery and Incident Response: the Company has enhanced our Disaster Recovery Plan (DRP) for key applications, ensuring seamless continuity of operations during cyber emergencies.

Improves ESG-related factors below



Social



Governance

Investment Risk

Description and Impact

Our strategy aims to create long term value, continuously growing our core businesses, while also seeking opportunities to diversify our Group portfolio by expanding into attractive businesses along our value chains, with a focus on PetCare, the feed business and alternative protein. We also explore new businesses that tap into the large opportunity to valorize our co-products and create high-margin and high-growth businesses, focusing on ingredients, supplements, and alternative protein businesses as well as innovative food-tech startups.

Doing so not only brings us numerous opportunities but also exposes us to risks of lower-than-targeted returns on investment, laws and regulations, technology selection, resource management, and other sustainability related issues.

Management and Mitigation Plan

We have enhanced the investment process to minimize risks as well as provide a balance with business opportunities:

- Prioritized projects and considered investment approaches that generate sales and net profit growth opportunities in line with our corporate goal of 'Healthy Living, Healthy Oceans,' while maintaining a healthy financial position and cash flow.
- Implemented a clear M&A investment process with a playbook of how Thai Union Group should pursue investments going forward to ensure alignment with our growth strategy, systematic screening, rigorous due diligence/ decision-making, post investment process especially tracking business performance and synergy benefit. Investment is steered by the Executive Committee (EXCOM) comprised of executives who have expertise and experience in the food & beverage sector and investments. Any business acquisitions or investments requiring high capital investment or with significant risks must be presented to the RMC to review the adequacy and effectiveness of the risk assessment and mitigation measures to provide recommendations to management and report to the BoD for consideration
- Once the investments have been approved by EXCOM or the BoD, investment performance and risk monitoring takes place by management and the Group Risk Management department quarterly and is reported to the RMC once they foresee the plan deviation or significant risk to ensure they progress as planned, with efficient capital and effective risk management

Improves ESG-related factors below



Environment



Social



Governance

● Uncertainties in Financial Markets, Currency, and Interest Rates

Description and Impact

With a presence in a large number of countries, the Company is exposed to a variety of financial risks coming from foreign exchange, interest rates, liquidity, trade receivables, counterparty risk, theft and fraud risk, geopolitical risk, investment and borrowing activities, etc.

The risks are primarily:

1. Foreign exchange risk on commercial flows, financing/investing activities, net investments in foreign subsidiaries and raw materials or ingredients purchasing in foreign currencies and selling of products in different currencies.
2. Interest rate risk on borrowings
3. Credit risk and counterparty risk on financial and commercial activities

In 2023, there were significant uncertainties from geopolitical conflicts, the U.S. financial sector and banking system risks in both European countries and the U.S., commodity price fluctuations, the global transformation in monetary policy from quantitative easing to quantitative tightening to deal with rising inflationary pressure globally, and anticipation of a global recession at the same time. Higher for longer interest rates in most of the countries around the world also create greater pressure to the business performance from much higher finance cost. These events also created financial risks, especially foreign exchange to key currencies that the Company has businesses in i.e., USD, EUR, GBP, JPY, CNY, and THB.

Apart from the above-mentioned factors, the replacement of benchmark interest rates, namely the London Inter-Bank Offered Rate (LIBOR) and other impacted interbank-offered rates (together with LIBOR, the 'IBORs') has become a priority for global regulators, financial institutions, and corporates. The IBORs are being replaced by Risk Free Rates (RFRs) which provide robust and credible overnight reference rates and are well suited for many purposes and market needs. Instead of using cash, loans, bonds and derivatives, the market transitioned to RFRs in 2022. The UK Financial Conduct Authority (FCA) confirmed on March 5, 2021 that all LIBOR settings will either cease to be provided by any administrator or no longer be representative. In the case of all Pound Sterling, Euro, Swiss

Franc and Japanese Yen settings, and the 1-week and 2-month USD settings, the replacements ended on December 31, 2021. However, in the case of remaining USD settings, namely USD Overnight, 1-month, 3-month, 6-month and 12-month tenors, the replacement was completed in June 30, 2023.

After 30 June 2023, the market participants can no longer to enter new contracts that reference overnight, 1-month, 3-month, 6-month and 12-month USD LIBOR and any existing legacy contracts that mature after June 30 should be amended to reference SOFR or include relevant fallback provisions. In order to avoid any operational issues or market disruptions, the Company and relevant parties have to ensure that they are operationally ready to trade/execute on a Secured Overnight Financing Rate (SOFR) and should not delay remediating existing contracts.

The SOFR is currently a benchmark interest rate for dollar-denominated derivatives and loans that completely replaced the LIBOR. The SOFR is also based on transactions in the treasury repurchase market and is preferable to LIBOR since it is based on data from observable transactions rather than estimated future borrowing rates. While SOFR became the benchmark rate for dollar-denominated derivatives and loans, other countries including Thailand have sought their own alternative rates, such as SONIA, EONIA, and THOR.

Management and Mitigation Plan

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Company uses derivative financial instruments to hedge certain exposures to stabilize future earnings. The Financial Risk Management Policy is carried out by the Group Executive Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, liquidity risk, counterparty credit risk, raw material risk and operational risk.

The framework parameters are approved as shown below:

1. For foreign exchange risk, the Company's policy, and strategy to manage risks are as follows:
 - For trading activities, the Company uses natural hedging and enters into forward contracts to cover a certain percentage of remaining risks, which is dependent on the profile of the risks in different businesses.
 - For all borrowing, lending, or placing deposits in different currencies where those currencies will be used, fully hedging on foreign exchange risk is a must.
 - For equity investments where the returns can be expected from dividend payments or recapitalization, the decision of hedging on equity investments will be centralized and decided by the Group Executive Committee.
2. For interest rate risk, the Company manages or caps portions of borrowing by using interest rate derivatives to achieve an acceptable targeted level of fixed/floating rate net borrowing. This could lower the impact of higher interest rates and at the same time, the Company also requires to keep this at the optimal level of fixed interest rate as fixed interest rate generally stay at a higher rate compared to floating basis interest rates. Additionally, the Company also focuses on inventory management and net working capital control.
3. For counterparty credit risk, the Company has policies, procedures, and controls to minimize the risks, while trade insurance, AR factoring program, and credit limit monitoring and control have been implemented for most of our third-party customers.

The Company had considered and managed all transactions regarding to the transition of IBORs. The changes are limited to the IBORs and may impact the Company depending on the reference rates used in the loan instruments, lease contracts, bonds, derivatives, and hedge accounting. As a result, the Company has considered transitioning the financial instruments and the hedging derivatives to the relevant replacement benchmark at the same time. In doing so, we believe that the Company's financial statements will be best reflected in the economic effects of the IBORs cessation.

Improves ESG-related factors below



Governance

●● Operation and Safety

Description and Impact

In every production facility, the Company faces various potential risks, starting from sourcing raw seafood materials to processing and manufacturing finished products. These risks involve, for instance, the health and safety of employees, major damage to a plant, food quality, cost control and inventory management. These risks could directly or indirectly affect production, sales targets, and ultimate corporate goals.

Key areas for continuous improvement include:

- Safety at plants
- Cost productivity
- Food safety
- Food quality to meet the increasing sophistication of consumer demand in quality and nutritional requirements

Management and Mitigation Plan

The Company focuses on operational excellence and recognizes the importance of Continuous Improvement discipline. Regarding safety risks, we regularly conduct a risk assessment for each production plant as risk profiles change over time (both man-made and natural disaster), as well as constantly assess the gap against our safety standards. Several management engineering and management mitigation programs were put in place, for example the development of a master plan which includes standardized practices (see the Company's SHE Management Framework) and needed investment, especially risk reduction programs for machine, fire and ammonia.

The Company has also strengthened our new-project investment and changes in plant design, construction, equipment, machinery, and others that could create Safety, Health, and Environment (SHE) risks, to ensure proper integration of SHE considerations before investment approval. Moreover, the Company has introduced the SHE skill and competency assurance with an aim to build a safety culture at Thai Union. In terms of cost productivity, we put in place well-structured programs and dedicated CAPEX to increase productivity across the Group. For example: automation

process, Total Productive Maintenance program, Labor Optimization Continuous Improvement program, increasing the percentage of RFT (Right First Time) in our production.

For food safety and quality, the Company's Quality Management System is the platform which the Company deploys globally to ensure consistent food safety, compliance with quality standards and to create value for consumers. The Company's internal Quality Management System is constantly being audited and verified by independent certification bodies to strictly conform to internal, and international standards, laws, and regulatory requirements. Several of the food quality and safety accreditations or certifications the Company has obtained are, for example: ISO 9001, ISO 14001, TIS 18001, BRC, BAP, GMP, HACCP, Halal, Kosher

Improves ESG-related factors below



Environment



Social



Governance

Climate Change

Description and Impact

Climate change presents a global risk as the planet continues to warm, including the threat of increasing extreme weather events. A warming planet is also impacting the world's oceans, which pose a risk to marine species and aquaculture production on which Thai Union depends. Severe weather and natural disasters which are associated with climate change include floods, droughts, and tsunamis, as well as ocean warming and acidification, which could all impact our production, raw material supply and human resources.

Management and Mitigation Plan

Thai Union operates with a strong commitment to respect and responsibility, showing a duty of care to our workers through responsible operations. We have a number of initiatives in place that contribute to water reduction, waste to landfill reduction, greenhouse gas emission reduction and monitoring natural disaster hazards and water risk management. We want everyone that works at Thai Union to play an active role in delivering against our environmental and safety goals. We see safety and environmental protection as everyone's business.

In 2023, Thai Union has committed and implemented a number of initiatives, including:

- Under our SeaChange® 2030's commitment, Thai Union marks a significant expansion of the Company's sustainability strategy, first created in 2016, due to its 11 interconnected goals that will drive global impact for our people and our planet. The commitments also actively support the delivery of 10 of the United Nations' Sustainable Development Goals. Examples of climate action include commitment for a path to net zero emissions, responsible agriculture, responsible aquaculture, and ecosystem restoration. More information on the commitment <https://www.seachangesustainability.org/commitments/>.
- Continued to publicize Task Force on Climate-related Financial Disclosures (TCFD) aiming to demonstrate how climate change considerations are integrated into businesses' internal processes, systems, and goals. As Thai Union seeks to continually improve its climate risk and opportunity management, Thai Union's TCFD Report 2023 marks a milestone in disclosing climate-related challenges and opportunities in quantitative financial metrics.
- Continued initiatives: Project Sunseeker, under which we have installed solar panels on the rooftops of our factories.
- Initiated mitigation efforts on aquaculture decarbonization. A pilot study aims to explore the potential emission reduction and a transition to low carbon shrimp products
- Thai Union Group President & CEO, Thiraphong Chansiri, is the current Chair of the Seafood Business for Ocean Stewardship (SeaBOS), a joint initiative between the world's largest commercial seafood companies and science to strengthen sustainable practices within the seafood industry. In October 2023, SeaBOS launched its first Impact report at the Tokyo Sustainable Seafood Summit. In addition, Thai Union's Group Director of Sustainability, Adam Brennan, was appointed Task Force Lead in addressing climate change for SeaBOS goals and action 2022-2023.

Improves ESG-related factors below



Environment



Social



Governance

Raw Material – Tuna

Description and Impact

In 2023, the price of Skipjack tuna (Bangkok landings/ Western Pacific Ocean), which was sourced mainly for our tuna ambient OEM business, was volatile and required a higher budget of approximately 12 percent. The price of Skipjack tuna from other oceans was aligned with the budget, while the price of Yellowfin tuna was below budget by 15 percent in all oceans due to lower demand from the frozen market. Supply was just sufficient to serve demand due to lower than expected fishing.

Management and Mitigation Plan

The Company has a global fish procurement organization with a team of experts to enhance our strategic sourcing capability and supply chain management of fish. With centralized sourcing, the Company leverages our global scale and builds best-in-class sourcing capabilities. On the operational level, the team closely monitors and mitigates challenges around prices and

supply that are common in our business today. This improvement has increased communication and information transparency throughout the supply chain of all Thai Union factories. The Company was able to diversify the supply sources and procured raw materials from various oceans to mitigate the challenges of supply. In response to specific area low fishing, we mitigated the risk by continuing to diversify sourcing from other oceans, while controlling price for delivered Tuna and expanded cold storage facilities of Pioneer Food Cannery (PFC) in Ghana.

Improves ESG-related factors below



Environment



Social



Governance

Raw Material – Shrimp

Description and Impact

Global white shrimp raw material volume increased slightly in 2023, contributed mainly from Ecuador which had supply around one fourth of global supply. Many countries such as the U.S., EU and South Korea have high shrimp inventory carried from 2022 which made demand from shrimp processors weaker due to declining orders globally in 2023. For Thailand, farmers increased selling prices for business continuity, otherwise, some might produce less or stop farming and the supply could be less in a later period. As a result, Thailand shrimp prices were not competitive compared with Ecuador, India, Indonesia, and Vietnam. Thai shrimp supply was similar to 2022 with no significant improvement due to the economic and global market situation.

Management and Mitigation Plan

Value-added products, product innovation, an industry leading sustainability program (SeaChange®) and global food safety standards are core competitiveness which build adhesive customer relationships on a global scale. Strengthening our supply chain, increasing flexibility, and developing more alternative suppliers and sourcing options will ensure a right fit to serve a particular customer and product customization requirement.

As one of the leading companies in the Thai shrimp industry, it is our goal and obligation to develop the Thai shrimp industry and supply chain, as well as ensure continuity of business to

stakeholders. We launched the “Shrimp price insurance project” during the year to stimulate shrimp farming and ensure sufficient output during the next harvesting season. Thai Union also utilized a small portion of imported shrimp as safety stock during the off-season when certain sized shrimp raw material is not available (e.g., big size >40-50 count/kg). As a result, the implementations provide good balance of flexibility in our processing operations, supply chain development and business continuity of stakeholders in the Thai shrimp industry. In terms of product innovation, we focus on improving consumer quality of life by adding nutrients, reducing cooking time or making cooking simple. We launched Red lobster-brand pre-fried stuffed shrimp product for U.S. retailers. It is simply cooked for several minutes in the oven or air-fryer, allowing consumers to enjoy restaurant quality fried shrimp at home. Also, four new pre-fried products were launched for the Thai domestic market under the “Qfresh Brand” to serve a new generation of consuming behavior. These value-added products will help improve our product portfolio and create a stronger competitive advantage for Thai shrimp.

Improves ESG-related factors below



Environment



Social



Governance

Raw Material – Salmon

Description and Impact

The global 3-6 kg salmon price annual average in 2023 was once again unexpectedly very high, 15 percent above the annual average 83 nok to ~93 nok/kg and 60% in 2 years (58 nok/kg in 2021, Norwegian salmon 3-6 kg FCA Oslo) mainly due to tight supply during the first semester and strong demand overall. Several biological issues in Scotland led to major shortages during the second half of the year, and might affect fish availability in 2024. Going forward, the risk of El Niño in Chile might negatively impact global supply in 2024 and also be impacted by strong €/NOK volatility.

Management and Mitigation Plan

The Company has maintained the strategy which allows the Company to react faster according to the trends through hedging together with good flexibility. Moreover, the Company applies a tracking tool to follow the main drivers in order to adapt our strategy if needed. The Company also reviewed prices with customers when necessary.

Improves ESG-related factors below



Environment



Social



Governance

Emerging Risk – Biodiversity Loss

Emerging Risk – Biodiversity Loss

Biodiversity loss can have significant implications to the Company, which is one of the world's largest seafood companies. As the Company is heavily reliant on the ocean's resources, biodiversity loss can directly impact Thai Union Group's business operations and supply chain in several ways:

1. **Supply Chain Disruption:** Biodiversity loss can lead to declines in fish populations and the degradation of marine ecosystems. This can disrupt the availability of certain seafood products, impacting Thai Union Group's ability to source key ingredients for its products.
2. **Regulatory and Compliance Risks:** Biodiversity loss often leads to increased regulatory scrutiny and tighter regulations aimed at protecting vulnerable species and ecosystems. This can result in stricter fishing quotas, environmental standards, and other regulations that may affect the Company's operations and require significant investments in compliance.
3. **Reputational Risks:** As awareness of environmental issues grows, consumers and investors are increasingly concerned about the environmental impact of the companies they support. Biodiversity loss can lead to reputational risks for Thai Union Group if it is perceived as contributing to or not doing enough to mitigate the problem.
4. **Market Access and Certification:** Biodiversity loss can affect market access, especially in regions where sustainable sourcing and environmental responsibility are highly valued. Certification programs such as Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) may

become more stringent, making it harder for companies to meet the criteria for sustainable and responsible sourcing.

Risk Category: Environmental

Source of Risk: The Global Risk Report of the World Economic Forum

Timeframe of Impact: Ten-year timeframe

Management and Mitigation Plan

In 2023, the Company launched SeaChange® 2030, its sustainability plan to reshape the seafood industry with unified solutions for People and Planet that better sustain a reciprocal relationship for all. Through SeaChange® 2030 commitments, the Company is dedicating resources for Group-wide commitments and strategies for biodiversity with aim to safeguard life and the ecosystem. The commitments cover Responsible Wild Caught Seafood, Responsible Aquaculture, Responsible Wild Caught Seafood, Responsible Aquaculture, Responsible Agriculture, Path to Net Zero Emissions, Ocean Plastics Reduction, and Ecosystem Restoration.

Please visit www.seachangesustainability.org for full details.

Improves ESG-related factors below



Environment



Social



Governance

Emerging Risk – Employment Crises

Description and Impact

In the past, operating in a developing country was advantageous due to the availability of inexpensive labor. However, as production shifts towards technology-oriented processes, there has been a change in the type of labor required. Despite the COVID-19 pandemic accelerating the process of labor mobilization and remote working, which opened doors to accessing human resources from various locations, the Company still heavily relies on the supply of human resources from Thailand. Unfortunately, the country's education system is beyond control. Consequently, this poses a challenge for companies in finding qualified employees to keep up with the increasing consumer trend, coupled with advancements in technology and production methods. Thai Union Group is no exception, our employment trends are showing changes which can potentially have an impact on our operations and people. The scarcity of a skilled workforce can impede productivity, innovation, and overall growth for the Company.

Thai Union's people-related risks and employment crises impacts include:

- Industry mismatches between labor supply and demand, with the workforce exiting the Company or moving to other organizations who fit more to their preference, for example, providing permanent remote or hybrid work, digitalized working process, which may cause our operation to be short-handed on staffs which further impacts our production rates.
- Displacement due to automation, innovation, and digitalization leading to succession challenges and difficulty in attracting top talent in a tightening talent market limiting us to achieve our goals.
- Underemployment as a result of the rapidly changing nature of work and skills. There is a risk that our workforce is not equipped with the skills required to support our goals and new work environment which may affect Thai Union Group's growth.

Risk Category :

Societal

Source of Risk :

Macroeconomic (Digital inequality, challenge in talent attraction, retention, and engagement)

Timeframe of Impact: Three-five years

Management and Mitigation Plan

We are aware of the changing work environment and are closely monitoring this change in the society. Our strategy will focus on talent development, strengthening our people capabilities and increasing employee engagement across all our businesses. Through the Thai Union Academy, we focus on upskilling and reskilling our workforce with high demand curriculums to ensure our workforce is skilled and talented. We will also continue to place priorities in understanding our employee demographics and drive employee engagement to keep our workforce happy including promoting a flexible working environment. Moreover, we have a policy to review critical positions and prepare a development plan of successors as well as succession in an unexpected situation to ensure the success of our employee and continuity of our business.

Improves ESG-related factors below



Social



Governance

●● Investment risks imposed on the securities holders

Risks of uncertain share price and returns on investment for securities holders

Shareholders are subject to risk factors that expected return from their investments. The Company's share price and dividend payment is influenced by a variety of factors including business performance and factors beyond the Company's control, including:

- Key risks which could affect business performance such as those described in the Risk Factors on Business Operations section
- Seemingly endless geopolitical and economic uncertainty
- Changes in various policies, regulations or requirements affecting the industry

Thus, these factors could depress return on investments of securities holders, whether in the form of dividend income or capital gains, might not materialize.

According to pursuing exit of minority investment in Red Lobster, the Company net income would be negative in 2023 due to the one-time impairment expense. In addition, the Company required a waiver from select related bondholders to consider and approve the waiving calculation interest cover ratio and relaxation of the criteria for calculating dividends. As of February 15, 2024, the result of the vote and the Debenture holders' Meeting resolutions were completed in waiving calculation interest cover ratio and relaxation of the criteria for calculating dividends. Therefore, the Company does not foresee any material risks adverse to the business.

●● Foreign Securities Investment Risk (in case the issuer is a foreign company)

None of significant risk.



03 Sustainability at Thai Union





Sustainability at Thai Union

Thai Union recognizes that sustainability forms an integral part of our role as a responsible corporate citizen for our employees and the global community.

Since launching the Company's sustainability strategy, SeaChange®, in 2016, Thai Union has been widely acknowledged as a global leader in the seafood industry, driving positive change through the implementation of programs that deliver long-term, sustainable change.

With climate change becoming an increasing threat to our planet, threatening critical ecosystems, Thai Union took the next step in its sustainability journey with the launch of SeaChange® 2030, introducing new strategies to help reshape the seafood industry through solutions for people and planet.

SeaChange® 2030 incorporates 11 interconnected goals that will drive global impact and actively support the delivery of 10 of the United Nations' Sustainable Development Goals. To support this significant expansion of the Company's sustainability strategy, Thai Union has committed THB 7.2 billion (USD 200 million) – the equivalent of its entire 2022 net profit – to SeaChange® through 2030.

Importantly, Thai Union collaborated with five key partners to launch its next stage as the seafood industry's leading agent of change, engaging thousands of vessels and farms to meet the new goals. These partners include the Sustainable Fisheries Partnership, the Aquaculture Stewardship Council, The Nature Conservancy, IDH – the Sustainable Trade Initiative, and The Global Ghost Gear Initiative.



The 11 goals under SeaChange® 2030 are:

PATH TO NET ZERO EMISSIONS

42% reduction to Scope 1, 2 and 3 greenhouse gas emissions by 2030 and net zero by 2050



RESPONSIBLE WILD CAUGHT SEAFOOD

100% of wild-caught seafood will be sourced responsibly or from a fishery in an improvement program and with responsible labor practices, extending Thai Union's scope beyond tuna to other key species they source



RESPONSIBLE AQUACULTURE

100% of Thai Union's shrimp is produced minimizing ecosystem impact and meets current industry best practices in welfare and working conditions



ECOSYSTEM RESTORATION

Thai Union will contribute **THB 250 million** (more than USD 7 million) toward the protection and restoration of critical ecosystems



RESPONSIBLE AGRICULTURE

100% of soy and palm oil will be certified, ensuring zero deforestation across the supply chain, and 100% of chicken will be responsibly sourced



BEST-IN-CLASS MANUFACTURING

Thai Union will implement zero water discharge, zero waste to landfill and zero food loss at its five key global facilities



SAFE, DECENT, AND EQUITABLE WORK

Thai Union will continue to ensure a safe, decent, diverse and inclusive workplace for all employees while also expanding its efforts to include:

- **50% of management** positions will be held by women
- **100% of sourcing vessels** will work to prevent illegal, unreported and unregulated (IUU) fishing and modern slavery
- **100% of farms** Thai Union sources from will use best labor practices



OCEAN PLASTICS REDUCTION

Thai Union will divert **1,500 tons** of ocean-bound plastic from waterways and oceans



NUTRITION & HEALTH

100% of branded ambient products will meet nutritional guidelines and **100% of new ambient products** will drive positive nutrition



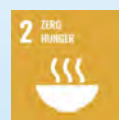
SUSTAINABLE PACKAGING

100% of branded products will be in sustainable packaging by 2025 and Thai Union will advocate for at least **60% of private label products** to be in sustainable packaging



CORPORATE CITIZENSHIP

Thai Union will contribute **THB 250 million** (more than USD 7 million) to give back to the communities in which it operates, in addition to ongoing support during times of crisis



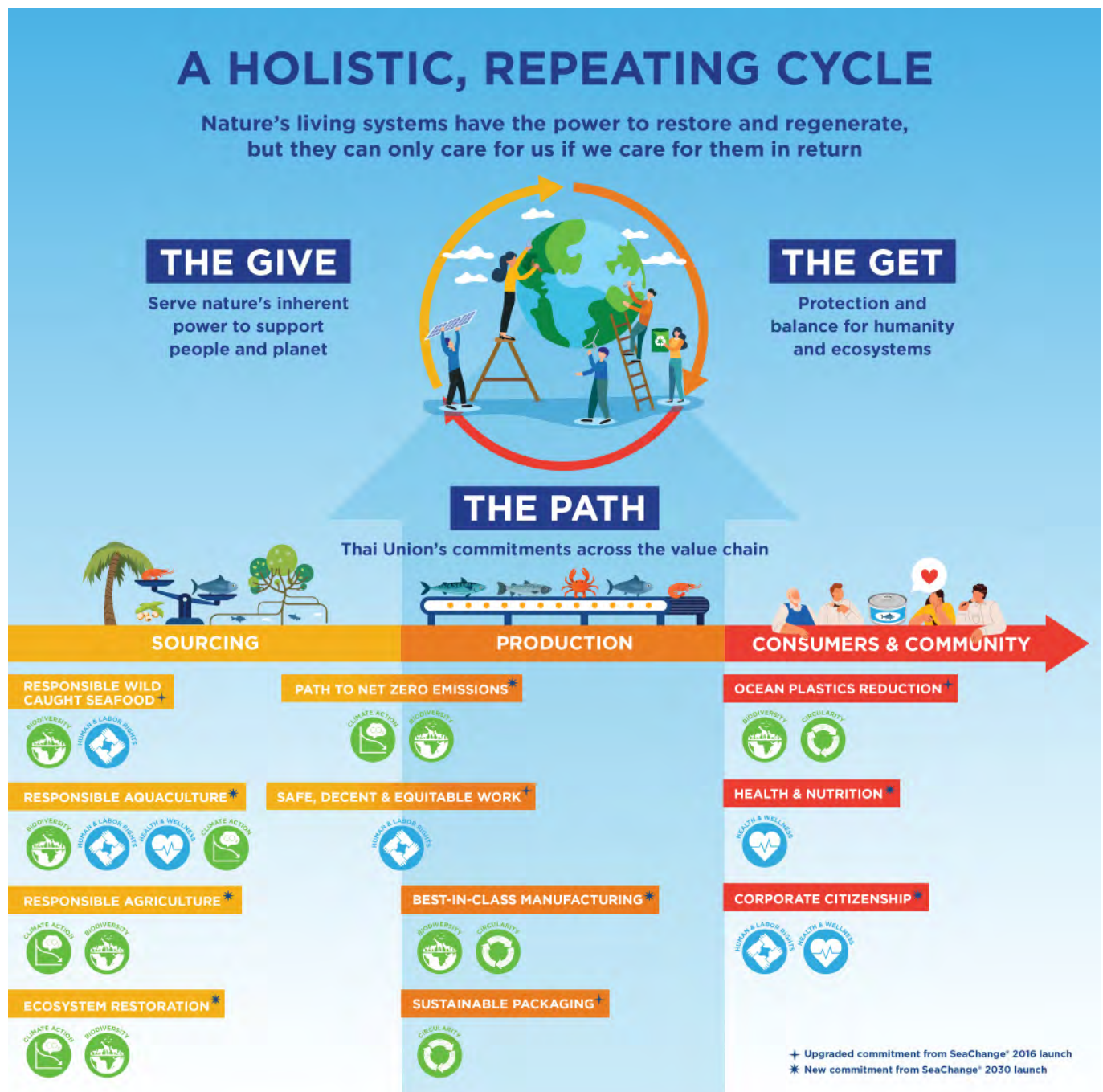
Achieving these goals will help reduce carbon, minimize waste, safeguard and rebuild ecosystems, ensure safe, decent, and equitable work is a reality across the value chain, and advance a healthier world.

Impact Management to stakeholders in the Business Value Chain

Business Value Chain

Thai Union's core business is a processor, manufacturer and exporter of frozen and canned seafood and other related products. With a commitment to 'Healthy Living, Healthy Oceans,' Thai Union focuses on health and wellbeing across its portfolio. With a vast selection of shelf-stable, chilled, and frozen foods and related products, Thai Union's portfolio of

consumer-favored brands extend across North America, Europe, Asia, and the Pacific. Through strategic mergers and acquisitions, our family of brands is expanding its market share around the world. Our commitment to innovation, sustainable growth, quality, and consistency facilitates our competitive advantages.



● Stakeholder Analysis and Engagement in the Business Value Chain

The Company implemented Stakeholder Analysis in accordance with AA1000 Stakeholder Engagement Standard (AA1000SES) with three key principles of stakeholder inclusivity, materiality, and responsiveness. Each business unit is responsible for stakeholder analysis in areas relevant to its operation. The results will be gathered and reanalyzed at the organizational level under the supervision of the Sustainability Committee. Methods of communication and engagement vary according to each group of stakeholders, as detailed below:

Stakeholders	Engagement Channels	Stakeholder's Issues of Interest	Thai Union Response
Investors	<ul style="list-style-type: none"> Quarterly Analyst Meeting Annual general meeting Investor roadshow Opportunity day organized by the Stock Exchange of Thailand 	<ul style="list-style-type: none"> Business growth and performance Good governance Business Transparency of information Opportunity and risks management 	<ul style="list-style-type: none"> Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) Investor Relations Communications team, quarterly face-to-face investor updates with sustainability briefing
		<ul style="list-style-type: none"> Social and environmental responsibilities 	<ul style="list-style-type: none"> Climate change and environmental protection
Suppliers	<ul style="list-style-type: none"> Regular meeting with supplier Global Channels email: Labor.CoC@thaiunion.com 	<ul style="list-style-type: none"> Certifications Consistency expectation Increasing orders Future opportunity to work with Company 	<ul style="list-style-type: none"> Responsible sourcing Vessel Code of Conduct Supplier audits and capacity building
Customers	<ul style="list-style-type: none"> Customer satisfaction survey Regular meetings with customers Whistleblower channel 	<ul style="list-style-type: none"> Product quality (health and nutrition) and price 	<ul style="list-style-type: none"> Innovation and product responsibility (quality, food safety) Increased customer communication and face-to-face or virtual meetings on sustainability held globally Offering more sustainable alternatives to meet customer demand
		<ul style="list-style-type: none"> Social and environmental impact from the use of products Eco-labelling (e.g., MSC, dolphin safe, ASC, BAP, carbon footprint of products) 	<ul style="list-style-type: none"> Responsible sourcing Climate change and environmental protection Updates on our Tuna Commitment 2025 and SeaChange® 2030 goals
End Consumers	<ul style="list-style-type: none"> Customer satisfaction survey Whistleblower channel 	<ul style="list-style-type: none"> Eco labelling Competitive pricing Food safety Product quality (health and nutrition) 	<ul style="list-style-type: none"> Innovation and product responsibility (quality, food safety)
		<ul style="list-style-type: none"> Social and environmental responsibilities Eco labelling (e.g., MSC, Dolphin safe, ASC, BAP, carbon footprint of products) 	<ul style="list-style-type: none"> Responsible sourcing Can trackers and traceability data as well as product information

Stakeholders	Engagement Channels	Stakeholder's Issues of Interest	Thai Union Response
Employees	<ul style="list-style-type: none"> Town Hall Employee engagement survey Speak Out platform (Whistleblower channel) Breaches reporting channels Thailand Telephone: +66 (0) 3481-6500 Fax: +66 (0) 3481-6499 Confidential Email: labor.CoC@thaiunion.com Project ISSARA Myanmar language: +66-80-456-5560 Lao and Thai language: +66-86-967-2891 Khmer language: +66-86-968-6085 	<ul style="list-style-type: none"> Fair compensation and benefits Fair labor practices Safety and wellness Career development and opportunity Work-life balance Diversity & Inclusion 	<ul style="list-style-type: none"> Channels for employees to submit opinions and their complaints Human rights and fair labor practices Human capital development Management program Global program of harmonization of work standards Brand ambassador program and Thai Union Global rollout Development of JEDI Champions
Daily/ Migrant workers	<ul style="list-style-type: none"> Safety talk Town Hall Employee engagement survey Speak Out platform (Whistleblower channel) Worker Welfare Committees Breaches reporting channels. Thailand Telephone: +66 (0) 3481-6500 Fax: +66 (0) 3481-6499 Confidential Email: labor.CoC@thaiunion.com Project ISSARA Myanmar language: +66-80-456-5560 Lao and Thai language: +66-86-967-2891 Khmer language: +66-86-968-6085 	<ul style="list-style-type: none"> Fair compensation and benefits Fair labor practices Safety and wellness Ethical Recruitment 	<ul style="list-style-type: none"> Ethical Recruitment Policy and Employer Pays Principle (EPP) Human rights and fair labor practices Human capital development
Communities	<ul style="list-style-type: none"> Whistleblower channel Communication through community development officers 	<ul style="list-style-type: none"> Legal compliance 	<ul style="list-style-type: none"> Transparency and governance (anti-corruption, data disclosure, tax policy and reporting)
		<ul style="list-style-type: none"> Social and environmental responsibilities Partnership in community development Socioeconomic development 	<ul style="list-style-type: none"> Nutritional information Communities
Government	<ul style="list-style-type: none"> Visit on various occasions Participation and promotion of activities organized by the government sector Response to requests for data disclosure 	<ul style="list-style-type: none"> Legal compliance Participation in government programs 	<ul style="list-style-type: none"> Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) Responsible Sourcing

Stakeholders	Engagement Channels	Stakeholder's Issues of Interest	Thai Union Response
NGOs	<ul style="list-style-type: none"> Response to requests for data disclosure Fact sheet summary 	<ul style="list-style-type: none"> Social and environmental responsibilities Marine conservation Participation in social and environmental programs 	<ul style="list-style-type: none"> SeaChange® 2030 Goals 56-1 One report
		<ul style="list-style-type: none"> Transparency of information 	<ul style="list-style-type: none"> Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) Reports & Updates
International organizations	<ul style="list-style-type: none"> Visit on various occasions Participation and promotion of activities organized by the international organizations Response to requests for data disclosure 	<ul style="list-style-type: none"> Regulatory compliance Transparency of information 	<ul style="list-style-type: none"> Transparency and governance (anti-corruption, data disclosure, tax policy and reporting)
		<ul style="list-style-type: none"> Social and environmental responsibilities Transparency of information 	<ul style="list-style-type: none"> Joint workshops such as with the ILO Communities
Academia	<ul style="list-style-type: none"> SeaBOS Keystone Dialogue meeting GIC project collaboration 	<ul style="list-style-type: none"> Social and environmental responsibilities Marine conservation Participation in social and environmental programs 	<ul style="list-style-type: none"> Climate change and environmental protection Communities Collaboration with Stockholm Resilience Centre through SeaBOS Collaboration with University of Sydney
Media	<ul style="list-style-type: none"> Publishing information on the website Media activities and events 	<ul style="list-style-type: none"> Transparency of information Timeliness of information 	<ul style="list-style-type: none"> Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) Engagement on material issues

Sustainability Management in the Environmental Dimension

●● Environmental Policy and Performance

Safety, Health, and Environment

As a responsible business, Safety, Occupational Health, and Environment are key pillars that have important roles and responsibilities in contributing to sustainable harmonization. Part of this responsibility is to communicate about the Company's environmental management policy and our environmental impacts both internally and externally, between our operations, our employees, ecosystems, and society.

Biodiversity

Biodiversity is necessary for continued life on earth, and in particular for the health of the oceans. To make progress on our commitment to Healthy Living, Healthy Oceans, we must focus on conserving biodiversity and nature-based solutions. As a seafood company, our focus is naturally on marine biodiversity and this work aligns with United Nations Sustainable Development Goal 13 on Climate Action and UN SDG 14 on Life Below Water.

Our Tuna Commitment, introduced in 2016, is one of Thai Union's key sustainability initiatives that contribute to marine biodiversity. We have also issued the Policy for the Responsible Sourcing of Tuna in 2020. Our commitment is to 100 percent sustainably sourced tuna, coming from fisheries and vessels that engage in Best Operational Practice. Key commitments are to ensure that the seafood originates from stocks which are not overexploited or overfished, full traceability is in place, bycatch is reduced or eliminated, the fishery has a rebuilding plan in place, and that they are managed based on the best available scientific information.

Our Group-wide commitments and strategies for biodiversity, among others, set pathways and targets working towards no net loss. This includes providing THB 250 million for the protection and restoration of critical ecosystems where Thai Union or our supply chain operates. Our commitments cover a broad and diverse range of issues that need to be addressed, including Responsible Sourcing, Responsible Wild Caught Seafood, Responsible Aquaculture, Responsible Agriculture, Ecosystem Restoration, Ocean Plastics Reduction, Sustainable Packaging and Best-in-class Manufacturing.

Climate Change

With the world currently on a trajectory that surpasses the critical climate target of limiting the temperature increase to 1.5°C above pre-industrial temperatures by 2030, climate change presents a "code red" threat to humanity. Food production, including supply chains, farms, crop production and land use is responsible for nearly 26 percent of global greenhouse gas emissions, and the seafood industry is a key part of this sector. As part of our SeaChange® 2030 strategy, Thai Union has committed to reducing Scopes 1, 2 and 3 GHG emissions by 42 percent by 2030 from a 2021 baseline and achieve net zero by 2050. As part of that commitment, Thai Union is aligning its net zero target with the Science Based Targets initiative (SBTi) and will drive the deployment of new environmental data collection tools to help deliver a net zero economy. Thai Union is the first global seafood company to set goals verified by SBTi.

Thai Union will work to reduce its emissions from owned activities, purchased goods and services, fuel and energy related activities, upstream and downstream transportation and distribution. From farms, factories and forests to open sea fishing and aquaculture, we will accelerate our path to a healthier and more sustainable world.

To achieve our goals, we will take action across our operations including working to ensure there is zero deforestation across the supply chain, reduce the amount of energy used in farm operations, utilize alternative farm ingredients, explore zero and low carbon fuel and technologies, phase out coal from our operations, install renewable energy at our facilities, increase energy efficiency, improve raw material utilization, drive recyclable packaging and reduce the demand on raw materials, and also support our customers in achieving their own GHG emission goals and targets.

In 2023, Thai Union imposed an internal carbon fee strategy to boost decarbonization effectively by putting a price on carbon emissions under our commitment with SBTi. In addition, we implemented low-carbon technology such as increasing solar energy by 7 percent, increasing biomass consumption by 24 percent, converted fossil fuel boilers to biomass and LPG, increased the number of electric vehicles, and changed the freezing system from carbon dioxide to nitrogen.

Water resources

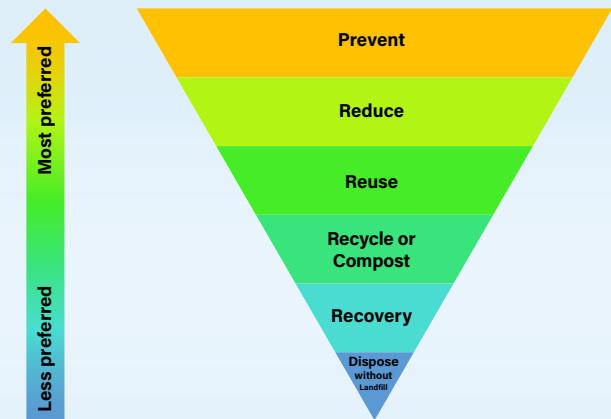
We recognize the increasing risk of water scarcity as we work to pursue our best-in-class manufacturing goals. Reducing water consumption is a critical action if we are to achieve our commitments by 2030, including achieving zero water discharge from our facilities, while also maximizing treated wastewater recycling under strict adherence to food safety standards.

Zero Discharge Project

In 2023, we launched the Zero Discharge Project at our fish plant in Samut Sakhon, Thailand as part of a commitment to ensure no factory wastewater is released into the environment. The wastewater management system was started as a pilot project for five of Thai Union's factories in Thailand and Seychelles, as part of our commitment to best-in-class manufacturing. The fish plant in Samut Sakhon is the first of Thai Union's factories to achieve 100 percent wastewater treatment.

Eliminate food waste and waste to landfill.

We are committed to adopting advanced manufacturing techniques and technology to prevent waste from production and food loss in the production process from ending up in landfill. Key initiatives for these goals include machine design for raw material loss prevention, value-added product development, diverting wastewater sludge from landfill to be used as fertilizer, using boiler ash as input for cement, converting unusable forms of waste into alternative fuels, recycling plastic and recycling waste.



Three of Thai Union's five key global facilities were near the level of zero waste sent to landfill in 2023, in line with our commitment to eliminate food waste and waste sent to landfill by 2030.

Sustainability Management in the Social Dimension

● Social Policy and Performance

Human Rights

Thai Union Group and its subsidiaries supports and respects the protection of internationally proclaimed Human Rights. We continue to advance our efforts to improve the lives and livelihoods of all workers by providing safe and decent work within our own operations and only sourcing from suppliers that are committed to improving working conditions in line with current industry standards. This incorporates changes to employment practices such as responsible recruitment, access to worker voice mechanisms, equal opportunity practices, occupational health and safety, and supply chain traceability. Although Thai Union does not own any vessels, it is our responsibility to ensure the vessels we source from are free from any exploitation or mistreatment. Thai Union continues to work with suppliers to understand the supply chain and implement effective and lasting improvements. Through our SeaChange® 2030 strategy, we are embarking on a profound commitment to drive forward labor rights advancements across our entire global operations, from upstream to downstream, working to ensure the well-being and dignity of our workers and our suppliers' workers at every stage.

Thai Union's Human Rights Policy embodies our commitment to conducting business with integrity, openness, and respect for universal human rights, as those expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration of Fundamental Principles and Rights at Work, namely Freedom of Association and the right to collective bargaining, elimination of all forms of forced labor, effective abolition of child labor, elimination of discrimination in respect of employment including through ensuring equal remuneration for equal work, and a safe and healthy working environment. Thai Union has also been committed to implementing the commitments in the UN Global Compact's Ten Principles since 2013.

In 2023, Thai Union continued to implement activities to enhance our due diligence on modern slavery and forced labor. This included the enforcement of the Company's Employer Pays Principle, for Thailand-based operations, under which Thai Union bears all recruitment-related fees and costs for all migrant workers, applicable to all new recruitment activities initiated by Thai Union.

Thai Union also continued to provide grievance and whistleblowing channels for reporting unethical treatment of workers in our operations and supply chains. Any Thai Union employees, contractors, suppliers and their employees may report actual or suspected breaches of the Company's Business Ethics and Labor Code of Conduct and do so both confidentially and anonymously. In 2023, we continued to conduct pilot training sessions to strengthen the Worker Welfare Committees in our Thailand facilities by developing a more comprehensive understanding of grievance and WWC roles and responsibilities among its management and worker members.

During 2023, Thai Union also conducted more Vessel Code of Conduct (VCoC) and Health & Safety Training for fishers on Thai vessels in our supply chain to help improve the labor and working conditions of the fishing sector. Thai Union expects that all of the fishing vessels we source from are continuously improving in their efforts to meet the clauses in our VCoC, which is available in multiple languages to facilities suppliers' understanding.

Thai Union uses its commercial leverage and leadership role in the seafood industry to address human rights issues not only in our value chain but also to inspire positive changes in the broader global seafood industry. As part of SeaChange® 2030, Thai Union has set a series of targets on human rights, including:

- Ensuring responsible recruitment by implementing the Employer Pays Principle across our global operations.
- 100 percent of the vessels and farms Thai Union sources from are a safe and decent workplace by 2030.
- 50 percent of management positions within its operations are held by women by 2030.
- Work towards a diverse and inclusive workplace.
- Reduce the lost time injury frequency rate to 0.15 and strive towards zero accidents and injuries across its global operations.

During the year, Thai Union also conducted more third-party social audits of Thai-flagged vessels in our supply chain, with the results helping to drive changes throughout the industry through the implementation of improvement projects. These audits also help to ensure no Illegal, Unreported and Unregulated (IUU) fishing and prevent labor rights abuses.

In 2023, Thai Union also participated in the Bali Process Government and Business Forum, which was established in 2002 to bring government and business together to eradicate human trafficking, forced labor, modern slavery, and the worst forms of child labor. Thai Union used the forum as an opportunity to share some examples of the interventions adopted by the Company, and made a commitment to continuously drive safe and decent work across its operations and supply chain, and to utilize all available tools, technologies, and partnerships to do so.

Safe, Decent, and Equitable Work

Building a Safety Culture is a key strategy to reduce work-related incidents in our organization. We pursue continuous improvement in all aspects of safety by promoting a positive safety culture, identifying, and mitigating risks and ensuring personal competence. In 2023, we continued to emphasize our Safety Management System, using a program called "RACE," a tool that we are implementing and adjusting to support our safety strategies to be best-in-class. A program of improvement in our approach to safety for all employees and contractors has been established and includes collaboration across functions.

We continue to improve our facilities and strengthen our risk administrative controls, such as installing a fire safety system, and conducted ceiling and electrical safety inspections that went beyond regulatory compliance. In 2023, we observed a 35 percent reduction in Lost Time Injury Frequency Rate (LTIFR).

We started a two-year program aimed at achieving zero high consequence injuries as a result of machine-related accidents in 2023. As part of this new approach, we focused on providing adequate guarding and other means of protection between the operators and the equipment following an equipment-focused risk assessment. We completed the assessment of more than 9,000 machines and very high hazard machines, which were completely improved in 2023 and will continue to be improved for other risk levels in 2024.

Employee engagement

Thai Union has a policy to develop employees to help unlock their potential and improve the value of the organization's resources. We believe that all personnel have their own specific ability or advantages. The Company will help every employee to maximize their strengths for the benefit of themselves and the organization, so that everyone has an opportunity for self-development and career advancement.

Developing people at every level is part of the Company's core strategy and an ongoing commitment from senior management. We focus on providing training and staff development by focusing on the changing attitude and practices, incorporating classroom training, coaching, and giving feedback. Thai Union also applies real on-the-job training through various methods, including:

- An on-boarding process that provides a foundation for long-term success.
- Vocational, corporate values, cross cultural and Code of Conduct classroom training led by internal and external experts for employees so they can access the information and resources they need to become leaders in excellence.
- Mentoring, coaching and feedback mechanisms to provide support and build leadership capacity.
- Cross-functional projects to promote knowledge building, sharing and collaboration.
- Stretch assignment with coaching and learning resources available to foster growth.
- Job rotations to support skill set expansion and motivate inspiration, building networks, including developing a long-term broad vision.
- International project assignments to enhance cultural competencies and language skills, adding value to current and future roles.
- A structured and personalized follow-up process to evaluate impacts of the global talent development program and track talent development progress.

Corporate Social Responsibility

Across Thai Union's global footprint, there are differing societal issues specific to the regions where we operate. Social impact initiatives provide an opportunity to give back to communities in ways they can benefit the most. Health, education, and childcare programs support fundamental societal issues, and bring much needed resources to the forefront. Through programs focused on education, climate awareness, mental health, disaster relief (food donations), and environmental issues impacting society (e.g., degradation, ocean bound plastics, pollution), Thai Union provides meaningful support for the communities in which we operate across our global business as part of SeaChange® 2030.

In 2023, Thai Union continued to make progress on its corporate social responsibility. Around the world, 690 employees volunteered their time to join the Coastal Cleanup activity as part of a global campaign by the Seafood Business for Ocean Stewardship (SeaBOS) and Ocean Conservancy to protect the marine environment. A total of 13,373 kilograms of trash was collected across 11 sites globally.

Thai Union also signed a Memorandum of Understanding (MoU) with the Earth Agenda Foundation and pledged THB 3 million over the next three years to support the "Love the Sea" project to restore coral reefs and marine ecosystems around Koh Racha Yai in Phuket province. Under the MoU, 210 pieces of artificial coral reefs covering 180 square meters will be installed around Koh Racha Yai over three years, with 70 pieces dropped in November 2023. The Love the Sea project is run by the Earth Agenda Foundation in collaboration with Thailand's Department of Marine and Coastal Resources under the Ministry of Natural Resources and Environment, the Faculty of Veterinary Science at Chulalongkorn University and SCG by CPAC Green Solution.

Thai Union also participated in a mangrove restoration project with Thailand's Department of Marine and Coastal Resources to restore 101.3 rai of mangrove area at Khoyisan Sub-district in Samut Songkhram province. In 2023, 31,500 mangrove seedlings were planted in the mangrove area. Thai Union will maintain and monitor the mangrove trees across an area of 101.3 rai for 10 years.

Thai Union collaborated with the Scholars of Sustenance Foundation (SOS) for the second year to encourage students to understand the impact of food waste and surplus food on the environment. Together, we conducted five workshops with a total of 210 students from six schools in Samut Sakhon, which also included educating them about the benefits of eating nutritionally-rich food.



04 Management Discussion and Analysis

OVERVIEW

The 2023 global economy showed resilience amidst challenges, including geopolitical tensions and especially inflation persistence, which is easing but remains above pre-pandemic levels. Thai Union effectively navigated these challenges through strategic measures that minimized impacts and was able to deliver positive momentum in the second half of the year, ensuring Thai Union's strong positioning for sustainable growth. The Group's adaptability and strategic foresight have been crucial in maintaining its market leadership and setting the stage for future success in an ever-changing global landscape.

Thai Union Group PCL reported sales of THB 136.2 billion, decreasing by 12.5 percent compared to the previous year, mainly from exceptional performance of i-Tail in 2022, the U.S. Frozen rightsizing and Frozen price deflation, freight revenue normalization and Middle East USD shortage situation. Furthermore, overall sales volume decreased by 12.9 percent year-over-year, resulting from soft demand across all categories and the U.S. Frozen rightsizing strategy.

2023 gross profit marked at THB 23.2 billion, down by 14.6 percent year-over-year. Thai Union continued to deliver a healthy gross profit margin at 17.1 percent, but slightly lower than the previous year, mainly from high fish prices (+7.3% year-over-year).

Thai Union reported normalized net profit at THB 4.5 billion in 2023, declining by 37.0 percent year-over-year (-28.0 percent year-over-year, if excluded i-Tail dilution impact). Normalized operation excluded THB 18.4 billion one-time non-cash impairment of Red Lobster and IFRS 5 reclassification. The decrease was largely driven by lower operating profit and unfavorable items, namely FX losses, higher finance cost, and lower tax credit. Normalized net profit margin was at 3.3 percent. If included these one-time items, reported net profit in 2023 was a loss of THB 13.9 billion.

2023 free cash flow was strong at THB 7.3 billion and returned to pre-covid level, driven by effective net working capital management and lower CAPEX, despite pressured EBITDA. Thai Union's 2023 net debt to equity ratio was at 0.78 times, up from 0.54 times at the end of 2022 but still at a strong position.

The ambient seafood business remained the largest sales contributor for Thai Union with 46.9 percent of total sales in 2023. Frozen, chilled seafood and related business accounted for 34.7 percent of total sales, down from the U.S. Frozen rightsizing. PetCare business accounted for 11.1 percent, down from the exceptional performance in the previous year. Value-added and others business contributed 7.3 percent of total sales, relatively stable from the previous year.

The following are key factors which contributed to the Group's 2023 performance:

1. CUSTOMERS STOCKING VOLATILITY IN 2023

In the first half of 2023, Thai Union's performance was pressured mainly from high baseline last year and softer demand across all categories as customers managed their high inventory levels, especially in Ambient seafood and PetCare businesses. Additionally, tuna prices surged significantly in the first half of 2023 due to lower average catching rate; however, in the second half of 2023, we have seen sign of improvement from our customers starting restocking because of logistic normalization and lower raw material prices.

2. SEVERAL KEY DECISIONS HAVE BEEN MADE TO STRENGTHEN OUR CORE BUSINESS AND BE FIT GROWTH

Thai Union continued to divest loss-making business to optimize our manufacturing footprint and enhance competitiveness. Details are as follows:

1. Operational closed

- Lubeck plant was closed to increase operational efficiency in Germany
- China (Frozen) operation was closed

2. Business downsizing

- Scaled down several local businesses in Thailand (supplements, Ambient and Chilled)

3. Rationalization

- The U.S. Frozen business was rightsized and will now focus on profitability over revenues

3. ANNOUNCEMENT OF INTENTION TO PURSUE AN EXIT OF MINORITY INVESTMENT IN RED LOBSTER

Since 2016, Thai Union has been a strategic partner and minority investor in Red Lobster. In 2023, Thai Union conducted a review of Red Lobster to identify areas for operational and financial improvement. On January 16, 2024, after detailed analysis, the Group determined that Red Lobster's ongoing financial requirements no longer align with the Group's capital allocation priorities and therefore pursued an exit from the Group's minority investment.

Following the decision to exit, Thai Union recorded a one-time non-cash impairment of THB 18.4 billion in the fourth quarter of 2023. In addition, Red Lobster-related transactions in 2023, mostly share of loss from operation and lease accounting, were reclassified to present under discontinued operations line under IFRS 5 (assets held for sale/discontinued operations), together with one-time non-cash impairment of THB 18.4 billion, amounting to THB 19.6 billion.

4. CURRENCY FLUCTUATIONS

Thai Union has approximately 88.5 percent of sales occurring in foreign currencies, mostly in the U.S. dollar, Euro, and British Pound. Thai Baht appreciated against the U.S. dollar during the fourth quarter of 2023 to 35.0 in December 2023. However, the Group's policy is always conservative with systematic hedging, which covers more than 80 percent of anticipated sales to mitigate the risks from FX volatility.

●● AMBIENT SEAFOOD BUSINESS

The ambient seafood business recorded sales of THB 63.9 billion, down by 3.9 percent from THB 66.5 billion in 2022. Sales volume dropped by 12.7 percent from the previous year, mainly from soft demand and persisting high fish prices for nearly 3 quarters, partially offset by higher selling prices; however, OEM customers started restocking due to downtrend of tuna prices in the fourth quarter of 2023. Consequently, the gross profit margin stood at 19.0 percent in 2023, mainly impacted by high fish prices and lower sales volumes.

On average, the skipjack tuna price (WPO/Bangkok landing) during the year increased by 7.3 percent to USD 1,784 per metric ton from USD 1,663 per metric ton in 2022.

●● FROZEN, CHILLED SEAFOOD AND RELATED BUSINESS

Thai Union's frozen, chilled seafood and related business recorded sales of THB 47.3 billion, contracted by 17.0 percent from THB 57.0 billion from the previous year, primarily from the rightsizing of frozen business in the U.S. which vanished both sales value and volume, softer demand in the U.S. market, and price deflation. Nevertheless, Thai Union's strategy is to prioritize the U.S. Frozen on profitability rather than the size of revenue. In 2023, the gross profit margin improved impressively to double digit at 11.3 percent, thanks to favorable logistic costs and raw material prices, as well as portfolio rationalization.

The average shrimp price (60 pieces per kilogram) declined by 14.8 percent to THB 138 per kilogram in 2023 from the previous year at THB 162 per kilogram. The average salmon price in 2023 was at NOK 95 per kilogram, up 18.2 percent from the previous year at NOK 80 per kilogram.

●● PETCARE BUSINESS

PetCare business recorded sales of THB 15.1 billion, dropped by 30.6 percent from the previous year, due mainly to high baseline in 2022 and destocking issue, especially in the first half of the year; however, in the second half of the year sales and margin performance started to accelerate, and are anticipated to return to grow in the upcoming quarter (the first quarter of 2024). The gross profit margin of PetCare business in 2023 was at 20.5 percent, down from 26.3 percent in 2022, driven by lower sales volume, unfavorable product mix, and higher cost per unit.

●● VALUE-ADDED AND OTHER BUSINESSES

Value-added and other businesses recorded sales of THB 9.9 billion, down by 5.0 percent from the previous year, owing to high baseline in 2022 and soft performance of packaging, attributed to performance of its downstream canned business, partially offset by value-added and ingredient businesses growth. Nonetheless, the gross profit margin of Value-added and other businesses in 2023 remained healthy at 27.1%, thanks to lower raw material prices, especially steel and aluminum, production efficiency improvement, and new ranges of product, partly offset by lower sales volumes.

●● BUSINESS OVERVIEW BY REGION

In 2023, sales dropped across all regions, especially in the U.S. and Canada; however, the U.S. and Canada market remained the Group's largest market, contributing 40.7 percent of total sales, following by the European market which represented 29.6 percent of total sales. In Thailand, domestic sales accounted for 11.5 percent, posting soft sales led by lower demand across almost all categories, while Emerging Markets and the rest of the world contributed 18.2 percent of total sales.

Thai Baht depreciated against the Euro (up by 2.0 percent year-over-year) and Pound Sterling (relatively stable year-over-year), but contrastingly strengthened against the U.S. Dollar (down by 0.7 percent year-over-year).

Sales in the U.S. and Canada dropped significantly by 19.0 percent year-over-year in 2023, primarily from the rightsizing of the U.S. Frozen business as well as weak demand from destocking issue and economic slowdown.

Sales in Europe were almost flat compared to last year, as lower volume by 13.9 percent year-over-year, which was temporarily impacted by further price increases and soft demand from PetCare, was mitigated by rising demand for value-enhancing business.

Sales in Thailand contracted by 4.4 percent year-over-year, while **sales in Emerging Markets and the rest of the world** went down substantially by 16.5 percent year-over-year from high baseline last year, soft demand from destocking issue, and the U.S. Dollar shortage in the Middle East.

COMPARATIVE FINANCIAL RATIOS

Ratio	2023	2022	2021
Liquidity Ratios			
Current Ratio (Times)	1.70	2.38	1.56
Quick Ratio (Times)	0.64	0.83	0.54
Leverage Ratios			
Total Debt to Equity Ratio (Times)	1.51	1.07	1.68
Debt to Equity (Times)*	1.03	0.68	1.14
Net Debt to Equity (Times)*	0.78	0.54	0.99
Time Interest Earned (Times)	3.00 ****	4.29	6.21
Efficiency Activity Ratios			
Total Assets Turnover (Times)	0.78	0.89	0.91
Inventory Turnover (Times)	2.19	2.59	2.71
Accounts Receivable Turnover (Times)	9.77	11.50	11.81
Accounts Payable Turnover (Times)	9.23	9.90	10.03
Inventory Days (Days)	164	139	133
Account Receivable Days (Days)	37	31	30
Account Payable Days (Days)	39	36	36
Profitability Ratios			
Gross Profit Margin (%)	17.1	17.5	18.2
EBITDA margin (%)	8.2 ****	8.3	10.6
Net Profit Margin (%)	3.3 ****	4.6	5.7
Return on Average Equity (%)	7.1 ****	11.1	16.1
Return on Assets (%)**	4.0 ****	4.9	6.9
Return on Capital Employed (%)	5.6 ****	6.8	10.4
Per Share Data			
Earnings Per Share (Thai Baht)	0.93 ****	1.47	1.66
Dividend per Share (Thai Baht)	0.54	0.84	0.95
Book Value per Share (Thai Baht)***	13.16	17.32	12.74

* Debt = Interest bearing debt only

** Pre-tax ROA = EBIT/Average total assets

*** BV = Total shareholders' equity / (outstanding shares – share repurchase)

**** Profitability ratios are calculated on normalized number, excluding one-time non-cash impairment of Red Lobster (THB 18.4 billion) in the fourth quarter of 2023 and before IFRS 5 reclassification.

Financial Analysis

SALES

Thai Union reported sales of THB 136.2 billion in 2023 (down by 12.5 percent year-over-year), mainly from lower sales across all categories: PetCare (-30.6 percent year-over-year from an exceptional performance last year), Frozen and chilled seafood (-17.0 percent year-over-year), Value-added and others (-5.0 percent year-over-year), and Ambient seafood (-3.9 percent year-over-year). Furthermore, overall sales volumes decreased by 12.9 percent year-over-year, resulting from soft demand across all categories and the U.S. Frozen rightsizing strategy. The details are as follows:

- Ambient seafood recorded sales at THB 63.9 billion, representing 46.9 percent of 2023 total sales, decreasing by 3.9 percent from the previous year, mainly from volume shortfall and persisting high fish prices for nearly 3 quarters, partially offset by higher selling prices; however, OEM customers started restocking due to the downtrend of tuna prices in the fourth quarter of 2023.
- Frozen and chilled seafood and related business reported sales at THB 47.3 billion, representing 34.7 percent of 2023 total sales, decreasing by 17.0 percent year-over-year, mainly from rightsizing strategy, softer demand in the U.S. market and price deflation. Nevertheless, our strategy is to prioritize the U.S. frozen profitability over the size of revenue.
- PetCare sales were at THB 15.1 billion, representing 11.1 percent of 2023 total sales, dropping by 30.6 percent from the previous year, mainly from high baseline last year and destocking issue, especially in the first half of 2023; however, in the second half of 2023 sales and margin performance started to accelerate and are anticipated to return to growth in the first quarter of 2024.
- Sales of Value-added and others business dropped by 5.0 percent to THB 9.9 billion from the previous year, representing 7.3 percent of 2023 total sales, decreasing from soft performance of packaging, attributed to performance of its downstream canned business, partially offset by value-added and ingredient businesses growth.

GROSS PROFIT

Thai Union reported sales of THB 136.2 billion in 2023 (down by 12.5 percent year-over-year), mainly from lower sales across all categories: PetCare (-30.6 percent year-over-year from an exceptional performance last year), Frozen and chilled seafood (-17.0 percent year-over-year), Value-added and others (-5.0 percent year-over-year), and Ambient seafood (-3.9 percent year-over-year). Furthermore, overall sales volumes decreased by 12.9 percent year-over-year, resulting from soft demand across all categories and the U.S. Frozen rightsizing strategy. The details are as follows:

- Ambient seafood: GPM was at 19.0 percent, declining year-over-year, due to high fish prices, lower sales volume and reducing freight revenues.
- Frozen and chilled seafood and related business: GPM improved notably to 11.3 percent, up from 7.7 percent in 2022, thanks to favorable logistic costs, good inventory management and raw material prices.
- PetCare: GPM was at 20.5 percent, down from the previous year mainly from lower sales volume, unfavorable product mix, and higher cost per unit.
- Value-added and others: GPM remained healthy at 27.1 percent, thanks to lower raw material prices, production efficiency improvement, and new ranges of product, offset by lower sales volume.

SELLING AND ADMINISTRATIVE EXPENSES (SG&A)

2023 SG&A expenses decreased sharply by 15.3 percent year-over-year, impacted from sales reduction, a fall in freight costs and profit protection plan. Additionally, SG&A to sales ratio during 2023 declined a bit over the whole year at 12.0 percent vs. 12.4 percent in 2022.

●● OPERATING PROFIT

The 2023 operating profit amounts to THB 6.9 billion, down by 14.1 percent year-over-year from THB 8.1 billion in 2022, mainly from lower sales across all categories, despite lower SG&A expenses. The operating profit margin in 2023 stood at 5.0 percent, marginally declining from 5.2 percent in 2022.

●● FX GAIN/LOSS

2023 FX losses of THB 236 million compared to FX gains of THB 800 million in 2022, mainly from USD/THB exposure.

●● SHARE OF INCOME/LOSS FROM INVESTMENT IN ASSOCIATES

2023 reported share of profit from investment in associates was THB 679 million, compared to share of loss from investment in associates of THB 1,030 million in 2022, mainly due to Red Lobster investment exit decision. If included share of loss from Red Lobster of THB 1,219 million in 2023, normalized share of loss from investment in associates would be THB 540 million in 2023.

●● OTHER INCOME

2023 other income was at THB 838 million, a decrease of 8.9 percent from THB 919 million in 2022, mostly from unclaimed withholding tax expense, partially offset by an increase in interest income and tax coupon.

●● FINANCE COSTS

Finance costs in 2023 were THB 2.3 billion, up 15.2 percent year-over-year. The increase was primarily from interest rate increases as the Group's average cost of debt has been increasing a bit from some float rate debt portion (~21% of total debt).

●● CORPORATE INCOME TAX

The income tax credit was THB 620 million in 2023, declining from tax credit of THB 840 million in 2022. The decrease was mostly explained by the lower share of loss from Red Lobster. The effective tax rate was at -13.4 percent in 2023, compared to -12.8 percent in 2022.

●● NORMALIZED NET PROFIT

Thai Union reported normalized net profit of THB 4.5 billion, declining by 37.0 percent year-over-year (-28.0 percent year-over-year, if excluded i-Tail dilution impact). The decrease in net profit was mainly from lower operating profit and unfavorable items as follows: (1) FX losses of THB 236 million, compared to FX gains of THB 800 million in 2022, (2) higher finance costs, largely driven by higher interest rate, and (3) lower tax credit. The 2023 net profit margin was 3.3 percent compared to 4.6 percent in 2022.

The normalized net profit referenced above excluded one-time non-cash impairment charge from Red Lobster investment exit of THB 18.4 billion and Red Lobster-related transactions in 2023, which were reclassified to present under discontinued operations line under IFRS 5 (assets held for sale/discontinued operations), amounting to THB 1.2 billion in the fourth quarter of 2023.

Reported net profit, including aforementioned items, was a loss of THB 13.9 billion for 2023.

FINANCIAL POSITION

As of December 31, 2023, Thai Union's total assets were at THB 165.5 billion, significantly declining by 9.4 percent from the end of 2022 at THB 182.6 billion, mostly driven by Red Lobster investment exit which the Group impaired the whole amount of investment in common shares and preferred shares.

Total liabilities stood at THB 99.4 billion, rising by 5.3 percent from THB 94.4 billion at the end of 2022, due mainly to higher current portion of long-term loans and long-term loans, partially offset by lower trade and other payables as well as short-term loans.

Total equity (including perpetual debentures of THB 6.0 billion) was at THB 66.0 billion, substantially decreasing from THB 88.1 billion at the end of 2022, due to Red Lobster investment exit and related one-time non-cash impairment charge recorded in the fourth quarter of 2023.

CASH FLOWS

In 2023, net cash receipts for operating activities amounted to THB 11.2 billion. Free cash flow improved massively to THB 7.3 billion, compared to THB 1.8 billion in 2022, thanks to well managed net working capital and less CAPEX spending, although EBITDA dropped from last year.

Net cash payments for investing activities were at THB 6.6 billion, increasing from THB 5.4 billion in the same period of last year, mainly from investments in corporate bonds and payments for short-term investments.

Thai Union recorded a net cash payment from financing activities of THB 2.4 billion in 2023, decreasing from cash receipts of THB 2.7 billion in the same period of last year. Financing activities generated cash outflow this year, due mainly to treasury buy back and i-Tail stock repurchase, while last year activities generated cash inflow due to net proceeds from i-Tail IPO.

Net decrease in cash and cash equivalents was at THB 2.3 billion in 2023, resulting in outstanding cash and cash equivalents of THB 14.2 billion as of the end of the year (including the impact from the use of Bank Overdraft).

FUTURE PROSPECTS AND ACTION PLAN

Thai Union's vision is to be the world's most trusted seafood leader, caring for our resources to nurture generations to come. We also seek to continue to deliver healthy and responsibly sourced nutrition to our consumers globally, while creating long-term value for our stakeholders. Thai Union has made a commitment through the SeaChange® sustainability strategy, as part of our "Healthy Living, Healthy Oceans." In July 2023, Thai Union announced a major update to SeaChange® with new goals and new commitments through to 2030, committing THB 7.2 billion (USD 200 million) to advance sustainability goals. This included actions across a wide range of topics to address such as the decline in biodiversity, tackling climate change, ensuring endangered species are protected, important ecosystems are restored, and that natural resources are managed sustainably.

In early 2024, Thai Union will launch its Corporate Strategy 2030, which will focus on its core business, centered around Ambient Seafood, Frozen, and PetCare. Through this, Thai Union's management will advance ongoing strategies that strengthen its overall profitability and deliver long-term enhanced value for the Group's shareholders.

As part of our guidance for 2024, Thai Union will focus on sales growth of 3.0 – 4.0 percent from a year earlier. We aim to reach the gross profit margin level at approximately 17.0 – 18.0 percent in 2024. The SG&A to sales ratio will be at approximately 11.0 – 12.0 percent. Additionally, we expect a slight increase in the effective interest rate at 0.0 – 0.5 percent in 2024.

In 2024, the total planned capital investment will be approximately at THB 4.0 – 4.5 billion as we focus on carrying out capital expenditure related to both existing and new business divisions and continue to improve and streamline our existing operations to achieve sustainable profitable growth.

Our key investment items during 2024 will be a culinary plant for ready-to-eat products, a protein hydrolysate and collagen peptide plant, and wet pet food in Thailand. Additionally, we will continue to invest in machinery and equipment, construction and improvements on buildings, as well as capacity expansion on our core businesses. Due to the ongoing continuous improvement in manufacturing and expansion of our existing business, Thai Union's general financial health should improve further as positive cash flows increase.

We continue our commitment to deliver a high dividend payout ratio, with a minimum of 50 percent payout of our net profit with semi-annual payments.

FY2023 Statement of Income

(Unit: THB million)	Consolidated					
	2023 Reported number	2023 Normalized number	% to sales	2022	% to sales	2023 2022 Change
Sales	136,153	136,153	100.0%	155,586	100.0%	-12.5%
Cost of sales	(112,928)	(112,928)	-82.9%	(128,380)	-82.5%	-12.0%
Gross profit	23,225	23,225	17.1%	27,206	17.5%	-14.6%
SG&A expenses	(16,313)	(16,313)	-12.0%	(19,155)	-12.3%	-14.8%
Bad debts and doubtful account expense	(59)	(59)	0.0%	(178)	-0.1%	-67.0%
FX gain (loss)	(236)	(236)	-0.2%	800	0.5%	-129.5%
Other income	819	838	0.6%	919	0.6%	-8.9%
Share of profit from investments in assoc. & Jvs	679	(540)	-0.4%	(1,030)	-0.7%	47.6%
EBIT	8,115	6,915	5.1%	8,561	5.5%	-19.2%
Finance cost	(2,302)	(2,302)	-1.7%	(1,998)	-1.3%	-15.2%
EBT	5,813	4,613	3.4%	6,564	4.2%	-29.7%
Tax	620	620	0.5%	840	0.5%	26.2%
Profit (Loss) from discontinued operation	(19,633)	-	0.0%	-	0.0%	-
Net income	(13,200)	5,232	3.8%	7,403	4.8%	-29.3%
Net income (loss) attributable to: Equity holders of the Company	(13,933)	4,499	3.3%	7,138	4.6%	-37.0%
Non-controlling interests	733	733	0.5%	265	0.2%	176.3%
Earnings per share						
Basic earnings per share	(3.15)	0.93		1.47		-36.5%
Exchange rate						
THB/USD	34.81	34.81		35.06		-0.7%

Remarks: Normalized operation excluded THB 18.4 billion one-time non-cash impairment of Red Lobster and IFRS 5 reclassification.

05 General and Important Information

References

Common Share Registrar

Thailand Securities Depository Co., Ltd.
14th Floor, the Stock Exchange of Thailand,
93 Ratchadapisek Road, Dindaeng,
Bangkok 10400
Tel : +66 (0) 2009-9000
Fax : +66 (0) 2009-9992

Debentures Registrar

2011	Debentures,	1 st	batch, series 1-3 : Kasikorn Bank PCL.
2014	Debentures,	1 st	batch, series 1-4 : Kasikorn Bank PCL.
2014	Debentures,	2 nd	batch, series 1-2 : TMBThanachart Bank PCL.
2016	Debentures,	1 st	batch : Bank of Ayudhya PCL.
2016	Debentures,	2 nd	batch, series 1-3 : Bank of Ayudhya PCL.
2017	Debentures,	1 st	batch, series 1-4 : Bank of Ayudhya PCL.
2019	Debentures,	1 st	batch, series 1-2 : Krung Thai Bank PCL.
2019	Perpetual Subordinated Bond: Krung Thai Bank PCL.		
2021	Sustainability-Linked Bonds	1 st	batch : Bank of Ayudhya PCL.
2021	Sustainability-Linked Bonds	2 nd	batch : Bank of Ayudhya PCL.

Independent Auditors

Pongthavee Ratanakoses	CPA No. 7795 or
Chanchai Chaiprasit	CPA No. 3760 or
Amornrat Pearmpoonvatanasuk	CPA No. 4599

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Information Influencing Investors' Decisions

The Company has no further information to disclose that may materially impact investors' investment decisions. Should there be any other crucial information that could materially be useful or impact investors' investment decisions, or that could ensure equal access to information for all types of investors, the Company will immediately disclose the accurate and complete information on the Stock Exchange of Thailand's portal as well as on the Company's website, where investors can digest the information before making any investment decisions.

Litigation

At the present time, there is no significant pending legal disputes which may have material impacts for the operations of the Company and its subsidiaries.

Corporate Governance



06 Corporate Governance Policy

The Board of Directors has established a good corporate governance policy by adhering to the Corporate Governance Code for listed companies of 2017 (CG Code) of the Stock Exchange of Thailand, Corporate Government Recommendations for Thai listed companies (CGR), recommendations for listed companies at the ASEAN level (ASEAN CG Scorecard) and the Dow Jones Sustainability Indices (DJSI) and has consistently reviewed, adjusted and improved this for suitability to ensure that the duties of the Board of Directors are performed with effectiveness and constant good corporate governance. In addition, the Company reviewed the policy to comply with legal, economic and social change in 8 Principles as follows:

- 1) Awareness of the Board's leadership role and responsibilities for sustainable value creation
- 2) Defining key business objectives and goals for sustainability
- 3) Strengthening Board Effectiveness
- 4) Ensuring Effective CEO and People Management
- 5) Nurturing Innovation and Responsible Business
- 6) Strengthening Effective Risk Management and Internal Control
- 7) Ensuring Disclosure and Financial Integrity
- 8) Ensuring Engagement and Communication with Shareholders

To define these policies, there is an oversight process as follows:

- Approval from the Board
- Enforcement with directors, executives and employees of Thai Union and its subsidiaries in every location
- Reviewed at least once annually

Overall View of Policy and Principles of Good Corporate Governance

The Company's corporate governance policy adheres to legal compliance as a basis and is developed to be transparent, credible and acceptable according to guidelines of excellence in business operations with criteria, governance and sustainable growth both at the national and international level. The Board of Directors has approved the Company to define a policy to control operations in various areas to be according to the principles of good corporate governance. The Company's policies and operational guidelines cover the placing of directors and specify compensation, the independence of the Board of Directors from management, developing directors and evaluating their performance, the governance of subsidiary companies and joint ventures, as well as policies and guidelines concerned with shareholders' and stakeholders, looking after shareholders, equal treatment for all shareholders, promotion and exercise of shareholders' rights, protection and use of internal data, preventing conflict of interest, responsibility to stakeholders, being anti-corruption as well as other relevant policies and guidelines. In the case that the Company discovers that any criterion in any matter has not been defined as a policy or has not been carried out, management will propose that the Board of Directors consider reviewing this to be consistent with principles.



Policies and Principles Concerned with the Board of Directors, Shareholders and Stakeholders

The Company has determined policies and principles concerned with the Board of Directors, shareholders and stakeholders covering the eight principles of good corporate governance of the SEC as follows:

Principle 1

Awareness of the Board's Leadership Role and Responsibilities for Sustainable Value Creation

The Board of Directors is authorized to manage the Company in conformity with objectives, regulations and shareholder resolutions with honesty, in good faith, and for the best interests of the Company. Additionally, the Board of Directors is responsible for setting corporate policy and direction as well as ensuring that the management implements the policy effectively and efficiently.

Board members are required to disclose any material interests in transactions or contracts which the Company enters into and increase/decrease in share/debenture ownership in the Company or its subsidiaries during any fiscal year. The Board of Directors is authorized to implement and direct the Company's activities except for the following issues, which require prior shareholder approval:

- 1) Any issue that requires shareholder approval, pursuant to the law;
- 2) Altering the Company's par value or registered capital;
- 3) Increasing the Company's Board members; and
- 4) Any deed that yields the Board of Directors a gain or loss or any deed that is obliged, by SET regulations, to have shareholder's approval.

The Board of Directors is responsible to the shareholders in overseeing the Company's business operations and steering the Company towards the agreed targets and on a path that maximizes shareholders' long-term benefits, with consideration to business ethics and fairness to all relevant stakeholders, according to their duties and responsibilities under section "Duties and Responsibilities of the Board of Directors".

Principle 2

Defining Key Business Objectives and Goals for Sustainability

The Board together sets the objectives and main goals including running business policies of Company groups, taking into consideration situations in each environment relating to the Company's vision and mission. In addition, the Board has announced a sustainability strategy, SeaChange®, in order to determine the Company's key objectives on sustainability since 2016, and re-launched the next stage of its sustainability strategy, SeaChange® 2030, in 2023. SeaChange® 2030 aims to reshape the seafood industry with solutions for People and Planet that better sustain a future for all. Moreover, the Board analyzes the environment within the organization in order to know the strengths and weaknesses, understand the competitive positions and analyze the environment beyond the organization, for example economic, society and environment factors, legal issues and market competition. These help determine and understand the changes beyond the organization, and opportunities and obstacles for the organization, including the support of innovation and technology to add value and create sustainable growth.

An analysis of changes to all of these factors and the effect on the business and to stakeholders allows the Board to support the cultivation of values and good corporate governance, the cooperation of all employees to help develop the organization continuously and be ensure awareness of the importance of being a sustainable organization.

In addition, the Board formulates strategies, policies, plans and budgets of the organization by establishing a committee for sustainable development to control and verify operations according to the policy framework, and assigns and follows up the management to undertake the practices effectively.

Principle 3

Strengthening Board Effectiveness

The Board understands the roles and their own responsibility by dividing clearly between the Board and management to whom the Chairman of the Board of Directors and CEO are not the same persons. The Board defines the roles and control to supervise the operations of the management for ethical practices and according to effective policies, as well as not having conflicts of interest between stakeholders through the consistent disclosure of complete and accurate Company information.

Principle 4

Ensuring Effective CEO and People Management

The Board of Directors gives importance to personnel who will be in top executive positions, such as the Chief Executive Officer (CEO) and other positions equivalent to Managing Director of subsidiary companies by considering knowledge, ability, and experience that is consistent with the strategy and goals of the Company. Therefore, the Board of Directors must oversee the recruitment of such personnel appropriately, including preparation of succession planning and human capital development.

Succession Planning

The Board of Directors has recognized the importance of the succession planning for the top executives of the organization, particularly for organizing the leadership positions of President, and Chief Executive Officer and President of Global Frozen and Related Business. This also includes the top administration position of the Company in each region, which is an important part to be successful in the organization. By implementing a Human Resources Department coordinator to consider criteria and succession planning for both foreign and domestic executive positions, the Company can maintain high levels of confidence for stakeholders.

The Company has a policy to review the critical positions in the organization and their direct effect on business profits and corporate goals. The procedure is to consider the positions systematically each year so that it can be used for both long-term and short-term succession.

The Human Resources Department will coordinate the succession plan by arranging a joint meeting between key management and top executives of HR management, both to strengthen business potential and continually reduce operation risks.

The succession planning for Thai Union is divided into two categories as follows:

1. Succession planning for critical positions to ensure the success of the business is to plan for a successor depending on the readiness of the position, which is divided into three groups as follows:
 - a. Short term: Ready now
 - b. Mid-term: Ready within 1 - 3 years
 - c. Long term: Ready in 3 - 5 years
2. Succession for Emergency Plan: Preparation of an emergency successor candidate only in a critical period. The Company encourages individual parties to name a successor in the event of an emergency. It can be divided into sections and each section has the name of the responsible appointee.

Succession planning in this category will have Group Corporate, Regional and Business Categories. In addition, the Company has a development readiness plan for an individual successor by analyzing their knowledge, abilities and skill development requirements. The successor should be ready to take over immediately whenever the Company needs. Such a development plan will be reviewed every year with the direct leadership of the successor and the committees who are selected by the Company in each position level.

Human Capital Development

The policy of development of employees is to help unlock the potential in people and improve the value of the organization's resources. We believe that all personnel have their own specific ability or advantages. The Company will help every employee to maximize their strengths for the benefit of themselves and the organization, so that everyone has an opportunity for self-development and career advancement.

Developing people at every level is part of the Company's core strategy and an ongoing commitment from senior management. We focus on providing training and staff development by focusing on the changing attitude and practices in order to provide organizations with international standards by incorporating the classroom training, coaching, giving feedback

and applying real on-the-job training (OJT): On-the-job training through training and development is done through these various methods:

- An on-boarding process that facilitates a warm welcome, a smooth transition and a foundation for long-term success.
- Vocational, corporate values, cross cultural and Code of Conduct classroom training led by internal and external experts for employees so they can access the information and resources they need to become leaders in excellence.
- Raise awareness by providing training for employees to promote understanding in business ethics via various channels including E-Learning, under topics such as prevention of inside information usage, prevention of conflicts of interest, and other matters related to business ethics. Such ethics shall be held by all employees and be noticed by all the Company's affiliates annually.
- Provide continuous communication and training for employees to promote thorough understanding in the Company's anti-corruption policies, as well as penalties in case of non-compliance, as expected by the Company. For example, training on anti-bribery and corruption for new employees as part of orientation curriculum, regular annual training to all employees.
- Development courses of employees' interests, such as technological skills, language skills, professional interpreter, self-development courses, etc.
- Various well-being courses aimed at improving employees' physical and mental health, resulting in their work efficiency and happiness, such as stress reduction, health behavior change, meditation courses, etc.
- Mentoring, coaching and feedback mechanisms to provide support and build leadership capacity.
- Cross-functional projects to promote knowledge building, sharing and collaboration.
- Stretch assignment with coaching and learning resources available to foster growth.
- Job rotations to support skill set expansion and motivate inspiration, building networks, including developing a long-term broad vision.
- International project assignments to enhance cultural competencies and language skills, adding value to current and future roles.
- A structured and personalized follow-up process to evaluate impacts of the global talent development program and track talent development progress.

Details of staff and management training of the entire Group in 2023 compared to 2022 are as follows:

Staff and Management Training	2022	2023
Number of daily employees	36,073	31,767
Number of permanent employees	12,557	13,030
Total employees	48,630	44,797
Total hours of training (FTEs)	178,456	220,977
Average training per FTE	4.94	6.19

Moreover, the Company stresses the importance of communicating information concerning its business to all employees, such as a meeting of management with employees every six months to announce the annual targets, and performances which have been achieved, to ensure there is consistency in working towards the same plan, which helps motivation and morale in different situations.

Principle 5

Nurturing Innovation and Responsible Business

The Board of Directors places great importance on and supports innovation, as the Company has a mission to become a change leader in the seafood industry. Hence, innovation is Thai Union's main strategy to drive sustainable business growth and plays a major role in determining our business direction. In addition, the Board focuses on sustainable growth, which creates standards for our corporate social responsibility, according to the United Nations' Sustainable Development Goals.

5.1) Promote innovation and responsibility for the stakeholders

The Board perceives the importance of promoting innovation. The Company is committed to being the seafood industry's leading agent of change. Innovation is a strategic cornerstone of Thai Union. This will help drive sustainable growth and play an important role in shaping the future of the Company. The Global Innovation Center (GIC) is a world-class R&D facility to develop new products, packaging and processing, and thus add more value to the Company's seafood business. The GIC conducts research related to fundamental studies of raw materials, new processing technology, and utilization of leftover raw materials to create added value. The main focus is on:

- 1) Enhancing product quality, nutritional value and consumer satisfaction; and accelerating sustainability through cost-effective utilization of fishery resources
- 2) Optimization of processes and technology, and value creation from by-products and
- 3) Creating new corporate revenue streams from research and development.

The GIC leverages public and private partnerships with industrial entrepreneurs, government, and academia by innovating together and coordinating knowledge between academia and industrial entrepreneurs for the goal of the innovation to benefit the public.

As a global seafood leader, we have a responsibility to set the standard for social, environmental and economic performance across our operations and into our supply chains. Recognizing this responsibility to show leadership, we heeded the calls of our stakeholders with the launch of our global sustainability strategy, SeaChange® in 2016, and which underwent a major refresh in 2023 with new goals and commitments through to 2030. to help reshape the seafood industry with solutions across people and planet that better sustain a future for all.

5.2) Responsible operations for society and the environment

In 2023, the Company announced the launch of SeaChange®2030, which marks a significant expansion of the Company's sustainability strategy due to its 11 interconnected goals that will drive global impact. SeaChange®2030 incorporates five future outcomes across people and planet as follows:

1. Human and Labor Rights – Ensuring fair wages and benefits as well as safe and healthy working conditions.
2. Health and Wellness – Advancing a healthier world and delivering critical resources to those most in need.
3. Climate Action – Deploying actions that reduce GHG emissions.
4. Biodiversity – Safeguarding life and ecosystems.
5. Circularity – Designing and operating systems that minimize waste.

The Board recognizes the importance of the rights of all stakeholders and equitable treatment. The Company foresees the importance of their support and the mutual cooperation between the Company and the various groups of stakeholders, in securing long-term business wealth, employment, financial stability and implementation to further the Company's objectives, goals, and strategies in support of sustainable value creation. Therefore, the Board urges management to adopt responsible operations with high ethical, environment and society standards. Also, it is important to adhere to the equitable treatment of all stakeholders as well as ensure that effective administration of internal controls and compliance controls are established and maintained, according to the following policies:

Responsibilities to Shareholders

The Company is determined to represent all shareholders by conducting business with transparency, putting in place credible financial and accounting systems, and to deliver optimum shareholder satisfaction with regular and sustainable strong long-term operational performance, with consistent and sustainable operating results and continuous growth. The executive board and all employees shall perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders alike, as well as for the good of relevant parties to the best of their abilities. They shall refrain from any activities that could cause conflicts of interest and serve self-interest. Confidential information shall not be divulged to outside parties while simultaneously paying attention to accurate, complete and punctual disclosure of material information to all shareholders in response to their unwavering trust and support given to the Company and provide the investment returns that satisfy the shareholders the most.

Responsibilities to Employees, Staffs, and Workers and Compensation

The Company recognizes that employees are our most valuable resource. Therefore, the Company is committed to providing fair and appropriate responsibility, in consistence with international standards, to employees in terms of compensation and benefits, rights and freedom, health and safety, as well as employee capacity building.

The Company treats all employees equally and fairly, emphasizing everyone's rights and freedom. We adhere to principles of international human rights. All employees have the right to be treated equally regardless of race, religion, gender, age, marital status, sexual status, social status, health status or any other status. The Company has a policy against all forms of harassment, discrimination, and corruption. In addition, the Company emphasizes employees' health and safety by providing a safe and healthy work environment. We have a strict policy to prevent and control health and safety risks. All employees are provided with regular safety training. Our health and safety management systems are certified with international standards.

The Company has a clear employee compensation management policy for executives and every employee consistent with the Company's performance in consideration of fairness within the organization, throughout the competitiveness in the labor market, as well as legal, cultural and regulatory considerations to be consistent with the mission and values of the organization. The Company sets the appropriate compensation comparable to compensation paid in the same industry by considering knowledge, responsibility and performance of individual employees, combined with parity within the Company's evaluation based on responsibility, task complexity and skills. In addition, the Company has set the compensation management policy based on the employee's performance and operation's performance as motivation for performances.

Also, the Company has provided fringe benefits which exceed the legal requirements such as provident fund, annual health check, health insurance plans, life insurance, accident insurance, gym and recreational activities so that employees can relax from work. The Company has allocated significant long-term benefits that help employees and their families with their livelihood after retirement from the job in the form of a retirement pension. Each year the Company sets aside funds to ensure that the Company can pay compensation to employees in accordance with their rights in the future to encourage employees to prepare before retirement.

The Company coordinated with the Social Security Office for training on the sufficiency economy and saving for retirement for interested employees to make activities for employees before retirement. There has been training with Samut Sakhon community college, for occupational curricula according to the expertise and interests of the employees, such as Thai culinary arts including making soy milk, breakfast donuts with custard, or pork noodles. There are also souvenirs to reward long service dedication with the Company.

In 2023, the compensation for the group's employees for 2023 is as follows.

1. Total compensation of employees for THB 10,262 million was came from THB 5,271 million of male employees and THB 4,991 million of female employees, consists of compensation according to job position, employee performance, and the Company's performance, including salary, which is adjusted annually based on the Company's operating results and annual survey of compensation of various companies, annual bonus based on the Company's performance, provident fund or equivalent fund for overseas employees, overtime payment, diligence allowance, and legal contributions. A contribution to the provident fund or equivalent fund in Asia and North America is THB 197.57 million. The Company has a proportion of employees who participate in the provident fund or equivalent fund of 86.12 percent of the total number of full-time employees in Asia and North America. The Company has determined criteria and guidelines for selecting fund managers so that they can manage the funds in accordance with principles of transparent investment governance to be safe and most beneficial to the fund members. Compensation to ensure that retired employees have enough income for their living, including retirement money paid according to the conditions specified in the employee welfare manual, is also managed.
2. The Company provided welfare and compensation other than salary, bonus, and provident fund, overtime payment, diligence allowance, and legal contributions to executives and employees as suitable to economic conditions, comparable to the standards of leading companies in the same industry. We promoted and supported welfare for employees holistically in various forms, such as marriage allowance, financial aid for employees who have had an accident, money for patient visit, funeral assistance, financial assistance during natural disasters, health examination and medical treatment, etc.

Responsibilities to Customers

The Company's policy is to treat customers with the following responsibilities:

- 1) The Company has produced quality food under Food Safety and traceability under standardized manufacturing process technology and appropriate technology, including the development of new products and processes to ensure customer benefit and satisfaction.
- 2) The Company determines the price of goods and services at an appropriate level of detail and quality of products and services as customers demand.
- 3) The Company ensures its costs are as reasonable as possible while maintaining quality of service standards, according to the Company's customer requirements.
- 4) The Company delivers high quality products and services to meet or exceed customer expectations and on-time delivery adhering to commitments given to customers.
- 5) The Company treats customers politely, hospitably and with honesty, pays attention to every customer with fairness, equality without bias.
- 6) The Company complies with the contract terms or conditions, and if not viable, will inform customers in advance and find a solution to prevent irreversible damage to stakeholders.
- 7) The Company provides information regarding the instructions on the product features and specifications of goods and services, as well as how to use. The Company also keeps customers informed about the products and other services in a timely manner for customers to have adequate information, with no overstating, so there is no misunderstanding about the quality or condition of any products or services, to maintain good relations with customers sustainably.
- 8) The Company focuses on maintaining the confidentiality of customer information, not disclose customer's information for their own or related parties' benefit for whatever reason.
- 9) The Company also sets aside a special unit or appoints persons in charge of handling customer complaints and responds to those complaints without delay.
- 10) The Company will not receive bribes from customers.

Responsibilities to Business Partners

The Company has adopted a Suppliers' Business Ethics and Labor Code of Conduct to ensure suppliers are treated equitably

and fairly in line with commercial conditions. The Company is also open to hearing their opinions and suggestions to forge stronger business relations and gives priority to commercial confidentiality by not disclosing information to third parties. The Company has a policy to select partners by considering the use of labor laws at all times, including communications, acknowledged awareness of the Labor Code of Conduct, including of safety, occupational health, environment and energy conservation policies in the selection of partners and the price comparison or tender which must be approved by authorized personnel to ensure transparency in the procurement function.

Besides routine engagements channeled to various business functions such as marketing teams jointly with customers, procurement teams jointly with trading partners and suppliers, human resources jointly with employees, government relations and administrative functions jointly with government and local communities, finance teams jointly with financial markets and institutions, investor relations jointly with capital markets and investors, corporate communications jointly with media and the public sector, there are additional new key initiatives which have been launched during the year, namely, creating new experiences for customers by deploying sustainability features and capabilities to innovate products, investing in resource sustainability in partnership with international NGO(s), collaborating with academic institutions and government for deep research and development into the basic knowledge and science of seafood products, and participating together with customers, trade associations, and business partners in various taskforces in order to tackle the challenges in natural resource and labor protection, and exchanging views and experiences about sustainable development with private institutions and regulators.

Responsibilities to Creditors

The Company honestly and strictly adheres to loan agreement commitments given to respective creditors and financial institutions so as to ensure the availability of proper and fair returns on their loan investments. Furthermore, the Company works to minimize its exposure to potential conflicts of interest with creditors by not omitting information or facts that may damage creditors. If the Company cannot respect the conditions of the contracts, it must notify its creditors in advance to jointly solve the problems.

Responsibilities to Competitors

The Company competes with competitors under fair commercial competition, with business ethics and in compliance with applicable legislation. The Company does not seek information such as its competitors' trade secrets by dishonest means and does not destroy the reputation of a competitor in a wrong way or find false information, or pursue cooperation with competitors that is not beneficial to consumers. The Company supports and promotes free trade which is fair and not monopolistic, which would be damaging to consumers. As a result, the Company has not recently had any trading disputes with any competitor.

Responsibilities to the Community and Society

The Company is aware of its responsibility to its community and society, especially for improving the lives of those living and working in the regions where it operates. The Company has worked together with private sector partners, local government, international organizations and civil society on initiatives such as educating children of migrant workers, participating in the CONNEXT ED project that supported 40 schools in Samut Sakhon, Samut Songkhram, Phetchaburi, and Prachuap Khiri Khan provinces, including working with Pracharath Rak Samakkhi, Social Enterprises - Thailand and Samut Sakhon to support local communities in agriculture, agricultural processing, tourism, and providing disaster and famine relief yearly, as part of our commitment to support United Nations Sustainable Development Goal (SDG) to Zero Hunger.

Operational activities:

- Project to provide knowledge regarding food waste and food nutrition. The project helps raise awareness about food waste among students and teachers and demonstrates how they can prevent food waste. It aims to create an understanding of excess food, including the impact of food waste on climate change. In addition, knowledge about food nutrition and nutritious foods for good health was also provided. In 2023, Thai Union, in collaboration with the Scholars of Sustenance Foundation organized the activities of food rescue school for six schools in Samut Sakhon Province, with participation of 216 students.
- Thai Union is one of the 12 private organizations who co-

founded the CONNEXT ED Foundation in 2016. It is an on-going project aiming at reducing social inequality, developing students' potential and competitiveness in schools under the supervision of the Office of the Basic Education Commission. The Company has continuously organized training courses to provide educational opportunities for students and support the potential of school directors and teaching personnel. For example, board game activities were held for "Game-based Learning". Teachers learned about principles of designing educational board games and how to apply them to teaching in the Active Learning format. Other courses and activities included designing living classrooms and teaching through the concept of "Creative Active Learning" that suits children in new generations, CONNEXT ED Nextgen Innovator Camp 2023, student potential development activity to inspire thinking and creating innovation through examples of creative learning, raising knowledge and understanding among youth about innovation development, and creating a new type of learning and practice that is fun and measurable in both education and hands-on creation to help develop an entrepreneurial mindset. Currently, there have been 40 schools of CONNEXT ED under the supervision of Thai Union.

- Built a preschool nursing center in collaboration with the Labor Rights Promotion Network Foundation to provide education for children of migrant workers in Samut Sakhon Province to receive. The construction was implemented between 2013-2020 and the centers are located within 5 schools in Samut Sakhon Province. Thai Union continues to support two teaching staff for the schools.
- Donated THB 10 million to help build Siriraj Academic Center of Geriatric Medicine, Samut Sakhon Province. Also, a blood donation project project has been continued in collaboration with the National Blood Donation Center and the Thai Red Cross Society. In 2023, the total amount of blood received from employees was 247 units.
- Supported the project of "Household Wet Trash Can to Reduce Global Warming" by delivering 5,000 plastic buckets with lids to Samut Sakhon Provincial Office of Local Administration. It aims to create knowledge and understanding of proper household management of waste and waste separation, together with how to generate additional income from waste separation, which can reduce the impact on the environment and community, and reduce the amount of greenhouse gas emissions.

Responsibilities to the Environment

The Company is aware of its responsibilities to the environment and the need to manage any negative impact on the environment from all aspects of the Company's operations. Sustainable objectives are goals of the Company and as the world's most trusted seafood leader, it has a responsibility to set the standards for environmental protection across its operations into our supply chains. Sea Change® is the Company's sustainability strategy aiming to drive a positive transformation throughout the global seafood industry. It covers every aspect of the seafood business including how to care for the health of the oceans and how to manage its waste. The core of the sustainability strategy the ability to fully trace its seafood from catch to consumption, enabling the Company to identify, investigate, and improve its performance on key issue such as labor and responsible sourcing. In 2023, the Company announced SeaChange® 2030, a significant expansion of the sustainability strategy, which aims to reshape the seafood industry with solutions for People and Planet that better sustain a future for all through 11 interconnected commitments. This includes committing the equivalent of the Company's entire 2022 net profit of THB 7.2 billion (USD 200 million) through 2030 with aggressive new goals that will impact the entire seafood value chain on a global scale. The commitments actively support the delivery of 10 of the United Nations' Sustainable Development Goals. Please see additional details under the heading "Driving the business to sustainability" in part 1.

Operational activities:

- Global Cleanup Campaign is a project that Thai Union has been running since 2021 with the objective of protecting the marine environment. This project is also part of the global marine waste collection campaign of Seafood Business for Ocean Stewardship (SeaBOS) and the Ocean Conservancy to protect the environment. Thai Union is a founding member of SeaBOS. In 2023, Thai Union Group worldwide collected 13,395 kilograms of waste from 11 locations in Thailand, Ghana, Portugal, Italy, France, Ireland, Germany and Norway
- The mangrove planting project of 101.31 rai in Samut Songkhram province in collaboration with the Department of Marine and Coastal Resources aims to restore degraded forest areas and increase mangrove forest areas to serve as reservoirs for greenhouse gases. The duration of the project is 10 years, and Thai Union will do our best to maintain and monitor it throughout.

- The Artificial Coral House project is supported by Thai Union in collaboration with the Earth Agenda Foundation under the "Love the Sea Project". It helps restore coral reefs and marine ecosystems in Phuket Province. The project is carried out by the Earth Agenda Foundation, which is a joint effort between the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment, Faculty of Veterinary Medicine, Chulalongkorn University, and SCG by CPAC Green Solution.

In addition, Thai Union must comply with the legal requirements and other commitments relating to the Group. The Company has prioritized developing the foundation of an environmental, occupational health and safety management system and systematically integrating environmental, occupational health and safety and energy conservation considerations into our business processes. The action plan can be summarized as follows:

1. The Environmental Policy Occupational Health and Safety with a focus on capacity development, as well as the involvement of employees in preventing negative effects on the environment. (<https://www.thaiunion.com/en/about/safety-health-and-environment>)
2. The establishment of the Excellence in Environmental, Health and Safety Center, which has equipment at international standards for the collection of knowledge about the environment, health and safety and a training center for employees.
3. Training before starting work and during operations. This training is organized to suit the attributes of the staff, to ensure that employees have a better understanding of how to protect themselves from danger and reduce the environmental impacts of their work.
4. Assessment of compliance with the law continued to ensure that employees have been trained or qualified by law in the environment, health and safety in their business units; evaluating employees' potential as appropriately and effectively and to be comparable to international standards.

Respect of Copyrights and Intellectual Property Rights

The Company promotes executives and employees to strictly comply with and respect property rights, intellectual property, copyrights, patents and ethical rights. There is a policy forbidding employees from any action in violation of any category of intellectual property forbidding any employee from using illegal programs or software and ensuring they strictly

comply with the Copyright Act B.E. 2537 (1994), and according to policy to respect intellectual property rights determined by the Company.

Principle 6

Strengthen Effective Risk Management and Internal Control

Controlling System and Internal Audit

The Company has established an audit unit that functions as an independent unit. The current head of this unit is Pongpol Plipuch, General Manager of the Internal audit unit. (for details about the head of the Internal Audit Unit please see attachment 3)

The Internal Audit Unit regularly oversees the internal controls system, to inspect significant items including operations, compliance controls, risk management and extraordinary items, to ensure the effectiveness of the controlling system for greater credibility of the financial statements. They report directly to the Audit Committee and administratively to the CEO. The internal audit unit has adopted a risk-based approach in the annual audit plan which focuses on key business risks of the Company and subsidiaries that might have an impact on business goals and the accuracy of financial reports. The Audit Committee reviews the annual audit plan and the audit results and progress reports continuously.

The past internal audit reports indicated that the Company's operations have been in line with the planned systems, possessed efficient internal controls, risk assessment, risk management and prevention measures, compliance control and shown no significant non-compliance in its operations.

Beside the aforementioned internal controls, the Company also set up the internal compliance controls to ensure that the social accountability management is carried out efficiently and in accordance with its business principles, labor practices, ethical recruitment policies, customers' and international standards in labor and related laws. These control systems are overseen by the internal audit unit, consisting of employees from various departments.

Risk Management

The Board of Directors has overall responsibility to ensure risk management is appropriately and effectively implemented. The Risk Management Committee was assigned by the Board

to oversee and develop the risk management process and to regularly report on the Company's significant risks to the Board. The Risk Management Committee gave the management team the responsibility to regularly identify internal and external risk factors as well as to conduct an assessment of their impacts on the Company's business. The risk management team is diversely composed of management members and top executives who are directly responsible for the work areas where risk factors are identified. The risk management team analyzes target risk factors in order to determine root causes and create countermeasures. The countermeasures are turned into practical guidance to either prevent or minimize potential impacts of those risks. In addition, the risk management team also follows up and ensures that taken corrective and preventive actions are in line with its directed countermeasures, and coordinates with the Audit Committee at least once per quarter for subsequent submission to the Board. For more details, see Part 1 in Section 2 "Risk Management."

Use of Inside Information and Trading of the Company's Securities

■ Securities Holding Report of Directors, Executives and Employees

The Company imposes preventive measures to guard against the use of inside information for personal gains among the Board and management members by requiring the directors and the management to inform the Company Secretary at least one day in advance whenever they intend to trade the Company's own stock. All of them have been informed that they have a mandatory duty to report any changes made to their own securities ownership and those of their spouses and children below lawful age to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 on an immediate basis and not later than three business days following the date of purchase, sale, transfer or receipt of such securities. The Board or management members or sections with access to, or knowledge of, internal information are not allowed to leak the information to outsiders or other unauthorized persons. In addition, no securities trading by those in management is allowed within the Silent Period of one month prior to the disclosure of financial statements or any other material information to the public in order to prevent illegal use of internal information undisclosed to the public, which can affect the trading of the Company's shares on the Stock Exchange of Thailand.

In addition, the Company secretary reports every change in the Company's securities held by directors and management to the Chairman of the Board of Directors and Chairman of the Audit Committee, and also provides the report of any changes made to the securities held by directors and management for the year to the Board at the annual board meeting.

In 2023, the Office of the Company Secretary circulated the trading policy and guidelines of the Company's securities through various communication channels, such as training, email communication, and the internal communication platform, Ocean Connect, which is reachable by all executives and employees of the Company and its worldwide subsidiaries in order to raise awareness among executives and employees. The Office of the Company Secretary also composed a letter to notify directors, executives, and other related persons to acknowledge the period of company's securities trading by signing. In 2023, no directors, executives, or employees of the Company were found to have used inside information to buy or sell the Company's securities. Details of the policy and guidelines for inside information is disclosed on the Company website www.thaiunion.com

■ Report on Interest of Directors and Executives

In compliance with Section 89/14 of the Securities and Exchange Act B.E. 2551 as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives and Related Persons, the Company requires every Director and Executive to report to the Company his or her interest and those of related persons. Also, the Company Secretary is required to give a copy of the report on interest to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date of receiving the report. The Board of Directors is responsible for setting principles and procedures for such reports.

Criminal Record of the Company and its Directors and Executives

In the past five years, the Company has no case of violation against rules, regulations and laws e.g. regulations of the Securities and Exchange Act, Public Limited Companies Act B.E.2535 or any other laws such as the submission of financial statements within a given timeframe, provision of financial assistance to related companies or other companies that are not subsidiaries. There have been no cases of violation of labor

laws or employment laws. In addition, the Directors and Executives, currently holding positions, in the Company and its subsidiaries did not violate any rules, regulations and laws e.g. the Public Limited Companies Act B.E.2535, the Securities and Exchange Act, or the Derivatives Act of B.E.2546.

Principle 7

Insure Disclosure and Financial Integrity

The Board of Directors is aware of its role to maintain financial credibility to shareholders and stakeholders such as investors, analysts, and financial institutions, including the equitable disclosure of such information to the public. The details are as follows:

Information Disclosure and Transparency

The Board maintains a policy of correct, complete and punctual disclosure of material financial and non-financial information about the Company through dissemination channels of the Stock Exchange of Thailand and the investor relations section on the corporate website in both English and Thai languages so as to provide equitable and credible access for shareholders, institutional investors and any persons interested in obtaining such information.

The Board stands behind the Company and its subsidiaries' consolidated financial statements and financial information presented in the Company's annual report. The said financial statements are prepared in accordance with generally accepted accounting standards by applying appropriate accounting policy on a regular and carefully considered basis. Material information is sufficiently disclosed in the notes to the financial statements.

The Board has provided a report indicating its responsibilities to prepare financial statements. Such a report is exhibited alongside the auditor's report in the Company's Annual Report to ensure a true and fair presentation of the financial statements regularly following the generally accepted accounting standards and accounting policy.

The Board's opinion is that there is effective administration of internal controls in the Company and that reasonable fairness is assured for the reliability of the financial statements for the period ending December 31, 2023, for which the Company's auditors have conducted the audits on generally accepted auditing standards.

Information Disclosure to the Public

The Board perceives the importance of correct, complete and transparent information disclosure to all shareholders, investors and all parties concerned on an equitable treatment basis. Information on operations and financial status is communicated clearly and on time under relevant laws to provide target groups with a correct understanding of the Company, thereby creating acceptance and investment sentiment among investors. The communication also allows the Company to gain insight into the public's view on the Company's operations, which will be a part of considerations for future goal and strategy setting. An Investor Relations Unit has been officially set up, consisting of management and other personnel assigned to take responsibility for clearly communicating with the public as follows:

In 2023, the Company regularly communicated information on its operational performance, financial and non-financial information to stock analysts, investors and shareholders as follows:

1. The Company's executives have provided an overview of the operations and answered questions of the analysts and investors in the following events:
 - 19 Company visits by investors and stock analysts
 - 26 conference calls
 - 4 analysts' meetings
 - Participated in 7 Opportunity Days organized by the SET
 - 7 overseas investor roadshows
 - 5 local roadshows
 - 2 Knowledge-Sharing Session

In addition, the Board promoted the effective use by the Company of information technology in disseminating information to provide the public with written information in both Thai and English disseminated through its corporate website, <https://investor.thaiunion.com/home.html> and print media as follows:

- Investor note, or MD&A, a press release giving information on operational results issued to investors and stock analysts on a quarterly basis.
- Report important financial information according to the accounting period through the SET's FSCOMP system. Financial highlights are displayed in the SETSMART system, which is open to general investors and listed companies can access and use the data for analyzing comparisons with other listed companies.
- Summary presentation issued to investors and stock analysts on a quarterly basis.
- Summary of important information of listed companies

according to the accounting period (Company Snapshot) Disseminated and publicized through channels www.set.or.th, www.settrade.com, www.setsmart.com

- IR-Newsletters, a quarterly corporate newsletter delivered to shareholders and investors to regularly report new information and updates on the Company's operations.
 - IR calendar/ Raw material price, and the details of long-term debt payments on the Company website every time there is a major change.
 - Annual Report including information in Structure Data through the SET's system for shareholders, investors and other interested members of the general public.
 - Annual Sustainability Report
2. Media briefings were given and press conferences were organized 46 times.
 3. Information provided to the Stock Exchange of Thailand and Securities and Exchange Commission i.e. 56-1 One Report, the Company's quarterly and annual financial statements, quarterly and annual financial analysis reports, letters informing the resolutions of the Board of Directors, the Annual General Meeting of Shareholders and others, Report or notification of any corporate changes in need of public disclosure pursuant to the Notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Investors or analysts are invited to contact the Company's investor relations personnel directly at any time by telephoning 02-2298-0024 ext. 4260 or sending e-mail to ir@thaiunion.com.

Principle 8

Ensure Engagement and Communication with Shareholders

The Board follows good corporate governance principles and sets clear business policy by perceiving equitable treatment of shareholders and stakeholders. This can be evident from the fact that the Board and the management cooperate to efficiently deliver work performance while prudently and carefully carrying out their administrative duties for the best interests of the Company and shareholders. Operations are transparent and can be verified. Information disclosures are made in a complete, accurate, punctual, and equitable manner to all parties concerned. The Company has appropriate and adequate control systems and risk management plans to facilitate well-informed decision making. The Company adheres

to business ethics as a main pillar to prevent damages to all stakeholders. The Board oversees the Company's disclosures of all material information to ensure its accuracy, fairness and timeliness in order to secure investor confidence.

In addition, the Board realizes the importance of insuring the rights of every group of stakeholders to receive equal treatment and values the support of all stakeholders and their mutual cooperation that enables the Company to continue creating wealth, creating jobs, and insuring the long-term financial wellbeing of the business in a sustainable way, according to the goals that have been set. The Board works to closely oversee the management and insure that they are doing business in an ethical way with full regard for social responsibility and the environment, as well as strictly adhering to a policy of equity. The Company's practices regarding shareholders and stakeholders encompass upholding equal treatment for all shareholders, promoting shareholders' freedom to utilize their rights, protecting against insider trading and conflict of interest, acting responsibly towards stakeholders, and opposing corruption or any action that does not uphold the above-stated policies and practices.

The Company's information disclosures to shareholders are made on the basis of equity regardless of share volume owned, status as an individual or juristic person - local or overseas. In each meeting of the shareholders, the Company places emphasis on and respects the rights of the shareholders by strictly carrying out the meetings pursuant to the Public Limited Companies Act to promote shareholders' rights and to avoid infringing upon the rights of others, including their basic rights to receive adequate, complete and timely information, as well as to ensure their participation in any of the Company's votes and to allow them to voice their opinions, shareholders can access the Company's information via

- The Stock Exchange of Thailand's website (<https://www.set.or.th/en/market/product/stock/quote/TU/news>) or
- The Company's website (<https://investor.thaiunion.com/shareholdings.html>)



Shareholders' Meeting

The Annual General Meeting of Shareholders (AGM) has been set annually within four months counting from the annual

closing date of its accounting books. For urgent matters regarding the shareholders' interest or those requiring shareholders' approval, the Board shall call for an Extraordinary General Meeting of Shareholders (EGM) as appropriate if necessary. For 2023, the Company arranged an Electronic Annual General Meeting of Shareholders (E-AGM) on April 10, 2023 at 14:00 hrs. via electronic means according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) controlling and arranging from Thai Union Group Public Company Limited, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok. The selection of venue and time of the meeting takes into account the convenience, health and safety of shareholders with preparations as follows:

Preparation for the Meeting and Delivery of the Invitation to the Meeting

- The Board allowed shareholders to propose a list of names for potential director candidates and a meeting agenda including the questions for the 2023 Annual General Meeting of Shareholders. The Company Secretary was assigned to publicize such information by using the electronic media through the communication systems of the Stock Exchange of Thailand, forwarded to the Company's website in order to allocate appropriate time for the shareholders' proposals. The Company has adhered to the practice of allowing shareholders to propose names of potential director candidates and topics to be included in the agenda for the Annual General Meeting of Shareholders in advance since 2007. This past year, the announcement was disseminated on 30 August 2022, and submissions were accepted from 1 September 2022 – 6 January 2023 (a total of 128 days), and 172 days before the Board was asked to pass a resolution setting the date and nominating the names for the Annual General Meeting of Shareholders' consideration. **None of the shareholders submitted any names of potential director candidates or any topics to add to the meeting agenda,** so no item was added to the previously announced meeting's agenda.
- The Company publicized the Invitation to the 2023 Annual General Meeting of Shareholders in both English and Thai languages along with the documents in which details, objectives and reasons had been sufficiently and accurately provided for shareholders to exercise their rights, including the comments of the Directors in each agenda and the proxy forms, comprising of Form A, Form B, Form C, as stipulated by the Ministry of Commerce, voting procedures including voting

count and verification of voting results criteria, details concerning independent directors proposed by the Company to act as proxies for shareholders, documents required for shareholders to attend and an invitation to propose the questions in advance, as of 24 March 2023, None of the shareholders submitted any topics to be added to the meeting's agenda.

- To facilitate the procedure for every group of shareholders, to make sure there was no infringement of rights, and to make sure there was no unnecessary burden, shareholders were allowed to download all the invitation documents at https://investor.thaiunion.com/shareholde_meeting.html



From March 10, 2023, which was 31 days before the meeting. The Company was concerned about the safety and well-being of all shareholders and related persons. Therefore, to reduce the likelihood of disease transmission, and to follow official guidelines for controlling the COVID-19 outbreak, the Company held its meeting in an electronic format (E-AGM) and informed everyone through the invitation and the Stock Exchange of Thailand. Shareholders could register for the E-AGM using electronic means as well as the document attached to the invitation.

- The Company authorized the Thailand Securities Depository Co., Ltd., in its capacity as registrar, to deliver the summary of the meeting's invitation to shareholders along with the reply form. The summary had a QR code that linked to a website in which the full Invitation with details, objectives and reasons were sufficiently and accurately provided, along with the comments of the Directors on each agenda item. Also accessible via the QR code were the 3 types of proxy forms that allowed shareholders to appoint any of the independent directors to attend the meeting as their proxy holders and vote in their steads. They could also register to attend the meeting electronically. The Company's annual 56-1 One Report can also be accessed via the QR code, which was delivered to the shareholders on 17 March 2023, or 24 days before the Annual General Shareholders' Meeting. The Board appointed 3 independent directors, namely Kirati Assakul, Parnsiree Amatayakul, and Pakapun Leevutinun to act as proxy holders to represent the absent shareholders during the meeting. In sum, 687 shareholders appointed one of these independent directors as their proxy holders during the 2023 Annual General Shareholders' Meeting, with details as follows;

Proxy Holder	Position	Proxies Held
Kirati Assakul	Independent Director	604
Pakapun Leevutinun	Independent Director	38
Parnsiree Amatayakul	Independent Director	36
Other persons	-	9

- The Company publicized the Invitation to the Meeting in Thunhoon newspaper for three consecutive days (from 29 – 31 March 2023), 10 days prior to the date of the meeting to give shareholders time to prepare to attend on the scheduled meeting date and time.

On-site Meeting Procedures

- The Company facilitated all shareholders, including institutional investors, in a fair manner by arranging the officers to welcome and provide sufficient information during the checking of documents before the registration. Some officers were in charge of receiving proxies in advance. Usernames and passwords were sent with the WebLink to attend the E-AGM and the Company also arranged the AGM voting system. These systems were both managed by an independent external agency, Quid Lab Company Limited, which is a standard-quality electronic meeting service provider recognized by the Electronic Transactions Development Agency (ETDA). All the procedures followed standards, from preparing the information regarding shareholders who had the right to attend, the registration of shareholders who attended, and the process of counting the votes in the meeting. Shareholders were allowed to register and test the system 60 minutes in advance of the meeting on April 10, 2023. The E-AGM was broadcast live from Thai Union Group (Public) Company Limited at the 35th floor of SM Tower Building on Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok. In 2023 there were shareholders who attended and proxies as follows:

Shareholders	Total (persons)	Total (shares)	* Percent of the total issued and paid-up shares
Persons attended	38	200,986,543	4.32
Proxies attended	688	2,176,076,160	46.75
Total Attended	726	2,377,062,703	51.06

* The number of ordinary shares used as the basis for opening the meeting that can be voted on the meeting was 4,655,132,696 shares due to the number of treasury stock under the share repurchase program, totaling 116,682,800 shares, which are not counted as a quorum and has no right to vote.

- The Chairman of the Board was the chairman of the 2023 Annual General Meeting of Shareholders, throughout the meeting the Company followed by specified agendas in the invitation letter without any additions and modifications, and

insuring compliance with applicable legal requirements and the Company's articles of association. All the Group leaders and the Group CFO as well as high-level executives from all business units, Managing Director of Treasury and Finance Shared Services, Assistant General Manager of Group Accounting and Controlling, Assistant General Manager of Investor Relation, Deputy General Manager of Legal and Compliance and International Tax, and Independent Auditor from PricewaterhouseCoopers ABAS Limited were in attendance to completely answer questions from shareholders.

- Before the meeting started, the Chairman of the meeting assigned the Company Secretary to introduce the directors, the management and the External Auditors who were acting as witnesses and neutral parties. Then the Company Secretary informed all the meeting attendees of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, and clearly explained the vote-casting and vote-counting procedures for each agenda item to the eligible shareholders as well as the procedure of one vote per one share according to the Company's Articles of Association No.35. The Company's auditors from PricewaterhouseCoopers ABAS Limited and one volunteer from the shareholders were the inspectors of the vote counting. The meeting was conducted in the manner that allowed and encouraged all shareholders to raise questions, express opinions and give suggestions about the issues throughout the entire meeting session. Directors and other Company's executives participated in answering the questions raised by shareholders. As for the 2023 Annual General Shareholders' Meeting, there were four shareholders who raised questions and gave their opinions (the details are described within the Meeting's report).

- The topics discussed during the Meeting are divided into agenda, with the consideration of each agenda clearly segmented. Shareholders were able to vote online through the AGM Voting system and votes were separated for each agenda item. In case of a shareholder's disapproval or abstention of any agenda item, such votes were deducted from the total votes of the meeting. The remaining votes were counted as approvals of such agenda. The total number of votes was obtained by counting together with proxies that were submitted in advance. All vote counts were recorded in the system so they could be inspected later if necessary. In order to conduct the meeting in a timely manner and to separate the election of the directors, shareholders were allowed to freely cast their votes for each director candidate on an individual basis, not on the whole board of candidates. Vote counts were clearly announced

onsite to make known to all attending shareholders immediately following the end of the voting procedure in each agenda. The meeting session was also videotaped for further dissemination on the Company's website.

Post-meeting Procedure and Meeting Minutes

The Company publicized the resolutions of all agenda considered in the 2023 Annual General Meeting of Shareholders through SETLINK immediately on the date of the meeting. In addition, the Board of Directors has assigned the Company Secretary to complete the minutes of the meeting and submit to relevant authorities including publicize on the Company's website at

https://investor.thaiunion.com/shareholder_meeting.html



and announce to the shareholders via the Stock Exchange of Thailand on April 21, 2023, or 14 days following the date of the AGM. The details and significant matters are completely recorded in accordance with the principles of good corporate governance of the Stock Exchange of Thailand, such as the list of directors and executives who attended, meeting resolutions, questions and suggestions of shareholders, and explanations of the shareholders from the shareholders' meeting that promotes equal rights of all shareholders. As a result, the quality of the 2023 Annual General Meeting of Shareholders was assessed by the Thai Investors Association rated the 2023 Annual General Meeting of Shareholders as "excellent."

The Company allows all stakeholders to ask questions, give opinions or submit complaints regarding the Board of Directors via;

Responsible Persons	Address / Contact
Office of the Company Secretary	979/12, M Floor, SM Tower Building, Phahonyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Tel. (66) 2298-0024 ext. 4242 Fax. (66) 2298-0553 E-mail: CompanySecretary.TU@thaiunion.com

The Office of the Company Secretary shall collect and forward any complaints/questions/opinions to the relevant departments and submit reports to the management department of the Board. The results shall then be sent to the stakeholders concerned. If the result concerns corruption or professional misconducts, it will then be further investigated, and the stakeholders who submit such complaints be protected under the corruption, offender's information, investigation and information provider's protection policy.

Business Code of Conduct

The Board of Directors has created a code of ethics or statement of business conduct for all directors, the management team and employees. The code serves as guidelines for their honest, trustworthy and equitable work operations and is made known to all directors, the management team and employees to ensure their awareness, understanding and compliance. The Company believes that such practice will improve the standards of good corporate governance and promote investor confidence in the Company's management as well as preserve justice and credibility in the capital market. The code of conduct covers the following areas:

- | | |
|---|---|
| 1) Responsibility to shareholders | 9) Safeguarding the Company's assets |
| 2) Responsibility to customers | 10) Intellectual property, data and information technology |
| 3) Responsibility to employees | 11) Conflicts of interest |
| 4) Responsibility to business partner and creditors | 12) Use of inside information and trading of the Company's securities |
| 5) Responsibility to trade competition | 13) Distribution of information to the public including interviews |
| 6) Responsibility to society and the environment | |
| 7) Compliance with laws, rules and regulations | |
| 8) Anti-corruption | |

The Board set this code of conduct based on the Company's vision, objectives, and organizational goals to make sure that every administrator and every employee should understand the ethical standards and business guidelines that the Company expects of them. These are the organizational values that should be sincerely followed and practiced.

Shareholders may learn more about good corporate governance, ethical standards and the Company's full Code of Conduct in more detail at https://investor.thaiunion.com/business_ethics.html



Changes and Significant Developments in Policy, Practice and Governance in the Past Year

The Board of Directors of Thai Union Group Public Company Limited has realized the importance of good corporate governance, which should be provided by the Company to support its operations for sustainable growth and wider acceptance in both the domestic and international markets. For this reason, the Board of Directors has been committed to running operations under a good corporate governance framework, which comprises directors and executives who are leaders with visions and responsibilities, and a management structure which controls, monitors, provides checks and balances for fairness, morality and transparency concerning the equity of the shareholders and the stakeholders in order to increase the competitive advantage, which will build confidence among shareholders, investors and stakeholders, to make the Company operate with efficiency, stability, and sustainable growth along with added value in the investments for the shareholders in the long term. In the past year the Board of Directors approved and reviewed the following substantial adjustments to policy and practice for good corporate governance:

- Reviewed and approved the update of Audit Committee Charter in order to conform with the current Company's business structure.
- Reviewed and approved the revision of TU's Anti-Bribery and Corruption Policy in order to be suitable and conform with the current situation and to implement the Anti-Bribery and Corruption Policy's principle as a standard for conducting business seriously including to enhance the Company's governance to comply with the international standard and be up to date, and conform with the Corporate Governance Code for Listed Companies 2017 (CG Code) as the guideline for all directors, executives, and employees at all levels.

Moreover, the Company has been evaluated at the level "Excellent, worthy of being an example" with a full score of 100 points (5 medals) from the results of the quality assessment of the 2023 Annual General Meeting of Shareholders (AGM), which is the outcome of the business's continuing efforts to develop corporate governance.



● Explanation in cases where the Company has not been able to fulfill Good Corporate Governance Practices

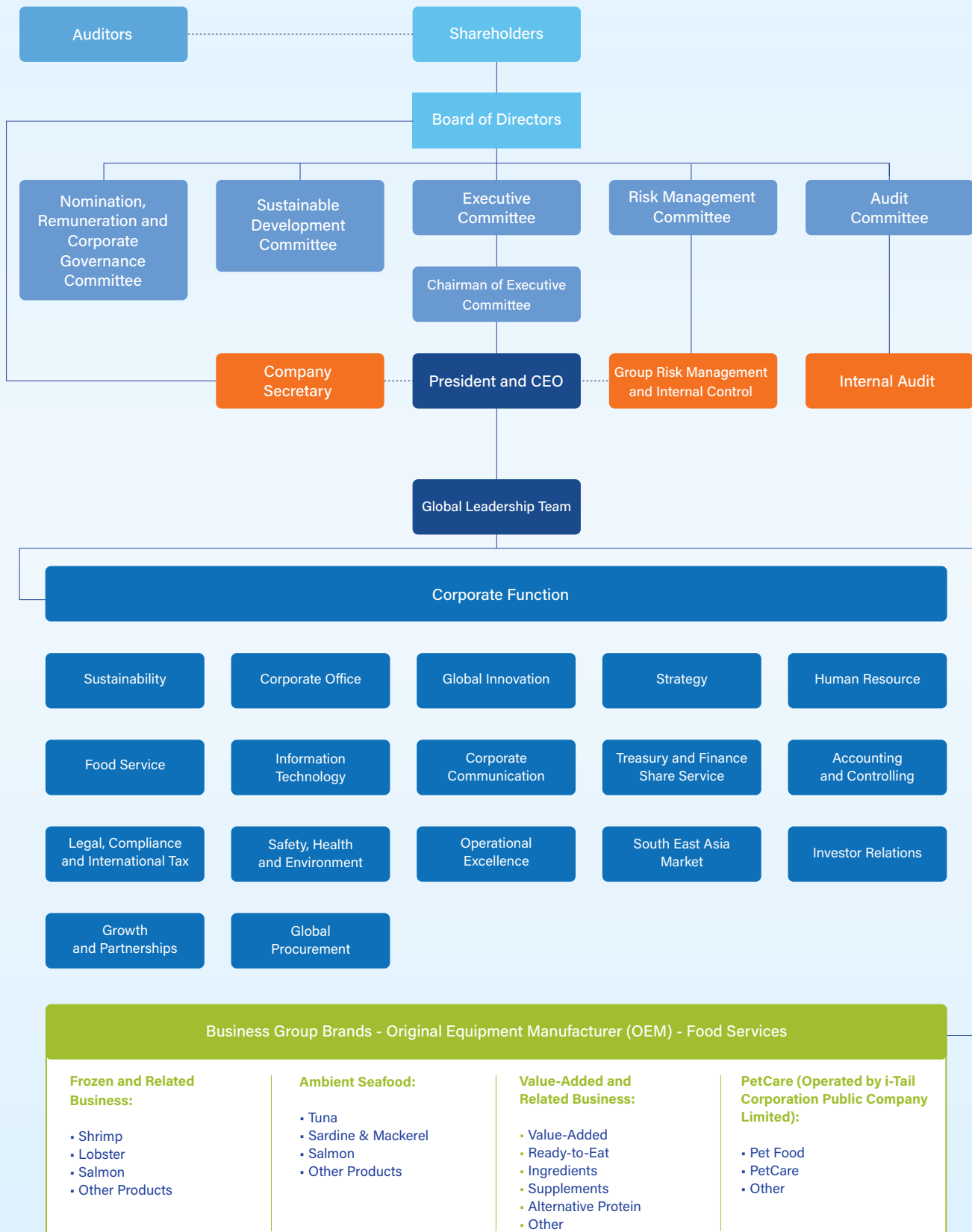
The Company has strived to follow the guidelines of Corporate Governance Code (CG Code) for listed companies issued by the Securities Exchange Commission with some adjustments as appropriate for the business situation. In 2023 there were some cases in which the Company has not been able to follow or implement some of the good corporate governance recommendations, but has substituted alternative practices that are deemed suitable. These are always recorded and presented to the Board of Directors for consideration, review, and monitoring for further action each year. The results that cannot be implemented are as follows:

CG Code	The Company's Explanation
Board Responsibilities: An independent director should not remain in the position of Director of the Company for more than nine years.	Although Thamnoon Ananthothai and Kirati Assakul have been independent directors of the Company for more than nine years, the Board of Directors feels confident that they are well qualified and can give their opinions independently and otherwise fit all the requirements. Both of them have the experience and knowledge to provide good advice to the Company to inform all of its policies and actions.



07 Corporate Governance Structure and Key Information Concerning the Board of Directors, Sub-committees, Executives and Employees, etc.

7.1 Corporate Governance Structure



7.2 About the Board of Directors

The Board of Directors comprises the Chairman of the Board, the Chairman of the Executive Committee, the Chief Executive Officer, Executive Directors, Non-Executive Directors and independent directors in a proportion and number this is appropriate to the size of the business. The total Board comprises 11 individuals, the independent directors have true independence from management with no relationship to the business or any other relationship which might have an influence on their independent judgment. Independent directors currently consist of five individuals with the qualifications to be an independent director according to the definition of the office of the Securities Exchange Commission. Independent directors possess sufficient knowledge and experience to review the credibility of financial statements.

It is the duty of the Board of Directors to supervise the Company's operations to be conducted in accordance with the laws, the objectives and the regulations of the Company, the corporate governance policy and the resolutions of the Board of Directors' meetings, the Company's vision, the goals, the business policy, and the direction of the Company's operations. The Board of Directors also monitors the performances of the directors to ensure they are carried out with morality and effectiveness pursuant to the stipulated policy, and to make certain that conflicts of interest shall not be made between the stakeholders of the Company by disclosing the Company's information in a complete, accurate and constant manner.

Authorized Directors to Sign Contracts: Cheng Niruttinanon or Thiraphong Chansiri or Rittirong Boonmechote or Shue Chung Chan, two of the aforementioned directors jointly sign with the Company's seal affixed.

Length of Directors' tenure

This is according to the Articles of Association of Thai Union Group PCL, Section 5, Directors, as follows:

17. At every Annual General Meeting, one-third of the directors shall retire from their directorships. In case the number of directors is not a multiple of three, the number nearest to one-third shall retire from their directorships.

During the first and second years following the Company's registration, the termination of members of Board of Directors shall be determined by drawing lots. The director with the longest period of directorship is required to leave in the subsequent years.

20. In the case that any directorship falls vacant for reasons other than by rotation, the Board of Directors shall elect a substitute director during the next meeting of the Board of Directors, provided that such substitute director must be qualified pursuant to the law governing a public limited company. With exception, in the case that the remaining term of office of the directorship is less than two months, the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.

The resolution of the Board of Directors under the foregoing paragraph must contain no less than three-fourth of votes by directors remaining at that time.

The Articles of Association may be found at the website <https://investor.thaiunion.com/misc/aoa/20200921-tu-aoa-en.pdf> under the heading of "Investor Relations".






TU Board Skill Matrix 2023																					
Name of Directors		Skill, Knowledge, and Experience												Diversity							
		Account, Finance & Economic			Management														Industry Knowledge		
		Account, Finance & Economic																			
1	KIRATI ASSAKUL	✓			✓	✓	✓			✓	✓			✓	✓		✓	Thai	Thai	65	Male
2	CHENG NIRUTTINANON	✓			✓	✓								✓	✓			Thai	Thai	81	Male
3	THIRAPHONG CHANSIRI	✓			✓	✓	✓			✓			✓	✓	✓		✓	Thai	Thai	58	Male
4	RITTIRONG BOONMECHOTE	✓		✓	✓	✓	✓			✓			✓	✓	✓			Thai	Thai	61	Male
5	NART LIUCHARON	✓	✓		✓	✓			✓				✓	✓	✓			Thai	Thai	64	Male
6	THAMNOON ANANTHOTHAI	✓	✓	✓		✓	✓	✓				✓	✓	✓	✓		✓	Thai	Thai	66	Male
7	PARNSIREE AMATAYAKUL	✓	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓			Thai	Thai	53	Female
8	PAKAPUN LEEVUTINUN	✓	✓		✓	✓	✓	✓				✓	✓	✓	✓			Thai	Thai	51	Female
9	HIROYASU SATO	✓			✓		✓	✓				✓	✓	✓	✓			Japanese	Japanese	52	Male
10	SHUE CHUNG CHAN					✓	✓			✓			✓	✓	✓		✓	Thai	Chinese	48	Male
11	NAKORN NIRUTTINANON	✓												✓	✓		✓	Thai	Thai	52	Male

Thai Union Board Skill Matrix 2023

Accounting, Finance & Economics:

	Accounting, Finance & Economic	10
	Auditing	4
	Capital Market	2

Management:

	Business Administration	8
	Corporate Governance	9
	Corporate Social Responsibility / Sustainable Development	8
	Cyber Security	2
	Environment	2
	Human Resources	8
	Information Technology	3
	International Business	3
	Legal / Compliance	6
	Logistics / Supply Chain	7
	Marketing / PR	9
	Organization Management	7
	Risk & Crisis Management	8
	Transformation	7

Industry Knowledge:

	Consumer staples / Food & Fish Industry	7
---	---	---

Diversity

Geographic Resident:



10

Thailand



1

Japan

Nationality:



9

Thailand



1

Japan



1

Chinese

Age (Year Old):

40-49



1
Persons

50-59



5
Persons

60-69



4
Persons

80-89



1
Persons

Gender



9
Male

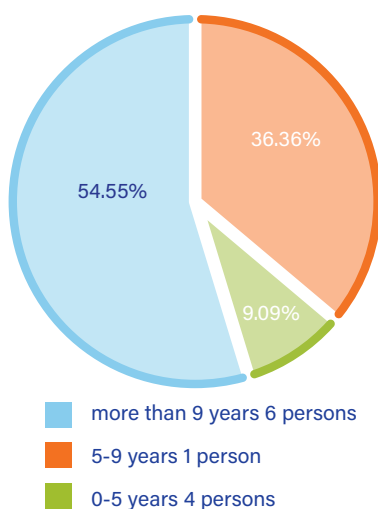


2
Female

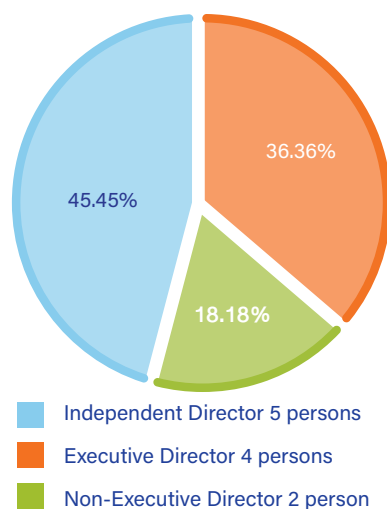
7.2.1 The Composition of the Board of Directors

The Board of Directors is comprised of 11 directors, of which four are Executive Directors, two are Non-Executive Directors and five are Independent Directors. With the proportion of Executive Directors and Non-Executive Directors at 4:7, that is a higher proportion of Non-Executive Directors than Executive Directors. (representing at 63.64 percent of the total directors). The Board committee is able to perform its duties in controlling and supervising the management's work appropriately, with the Directors knowledgeable in their roles and duties and responsibilities to shareholders and may carry out their duties independently for the benefit of the Company and its shareholders. The Board of Directors is also diverse in terms of work experience, age, education, gender, race, ethnicity, country of origin, nationality and cultural background.

The Number of Service Tenure of Directors



Proportion of Independent Directors



Directorships in other listed companies

It is specified but directors may not hold more than four directorships in other listed companies, for the directors to fully execute their duties efficiently. This does not include subsidiaries, associated companies and joint ventures, which the Company must oversee and manage to maintain the Company's interests.

Name of director	Listed Companies which are the Company's subsidiaries	Other listed companies
1. Kirati Assakul	-	1
2. Cheng Niruttinanon	2	-
3. Thiraphong Chansiri	2	2
4. Rittirong Boonmechote	1	1
5. Nart Liuchareon	-	1
6. Thamnoon Ananthothai	-	1
7. Parnsiree Amatayakul	-	4
8. Pakapun Leevutinun	-	-
9. Hiroyasu Sato	-	-
10. Shue Chung Chan	2	-
11. Nakorn Niruttinanon	1	-

7.2.2 Information about Directors and Authorized Persons

The Board of Directors consists of experienced and knowledgeable directors in various fields e.g. marketing, accounting and finance, business management and Information Technology.

The Board of Directors were as follows:

Name of director	Position(s)	Date of becoming a director	Years of tenure*
1. Kirati Assakul	Chairman Independent Director Member of the Risk Management Committee	March 22, 2010	13 years 9 months
2. Cheng Niruttinanon	Chairman of the Executive Committee Executive Director	April 8, 1999	24 years 9 Months
3. Thiraphong Chansiri	Vice Chairman Executive Director Chairman of the Sustainable Development Committee Member of the Executive Committee Member of the Risk Management Committee President and CEO	January 1, 1990	34 years
4. Rittirong Boonmechote	Executive Director Member of the Executive Committee	April 25, 2002	21 years 8 months
5. Nart Liuchareon	Independent Director Chairman of the Audit Committee Member of the Nomination, Remuneration and Corporate Governance Committee	April 3, 2015	8 years 9 months
6. Thamnoon Ananthothai	Independent Director Chairman of Nomination, Remuneration and Corporate Governance Committee Member of the Audit Committee Member of the Risk Management Committee	March 22, 2010	13 years 9 months
7. Parnsiree Amatayakul	Independent Director Chairman of the Risk Management Committee Member of the Audit Committee	May 10, 2021	2 years 8 months
8. Pakapun Leevutinun	Independent Director Member of the Risk Management Committee	August 9, 2021	2 years 5 months
9. Hiroyasu Sato	Non-Executive Director	May 3, 2023	8 months
10. Shue Chung Chan	Executive Director Member of the Risk Management Committee Member of the Sustainable Development Committee	April 30, 2001	22 years 8 months
11. Nakorn Niruttinanon	Non-Executive Director	May 9, 2022	1 years 8 months

*Tenure only calculated up to December 31, 2023

Separation of roles and duties of the Board of Directors

The Company clearly specifies and separates the power of the Board of Directors from the management in each level. The consideration of any important issues must be approved by the Board of Directors and subcommittee so as to balance the power and ensure transparency and fairness to all stakeholders. Important matters must be considered and approved by the Board of Directors and its subcommittees on every occasion.

Separation between Chairman of the Board of Directors and Chief Executive Officer

The Chairman and Chief Executive Officer of the Company is not the same person, clearly separating between policy and management.

Role and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board is Kirati Assakul, who is also an independent director and has been appointed in this position since 8 August 2022. The Board of Directors, mindful of appropriate measures to balance power, appointed additional independent directors in a proportion of 45.45 percent (five directors) out of the total Board of Directors (11 directors). With the proportion of executive directors and non-executive directors at 4:7, that is a higher proportion of non-executive directors than executive directors. (representing at 63.64 percent of the total directors), which is considered an appropriate balance. The Chairman of the Board of Directors, an independent director, has the duties to oversee policy advocacy and the strategic performance of the Company's management but shall not practice in the daily operations, monitors the meeting effectively according to Company policy and encourages all directors to express their opinions independently, supports and encourages the Board of Directors' duties, responsibilities and the principles of good corporate governance, and oversees and monitors the management of the Board of Directors and other subcommittees to achieve their specified objectives.

Role and Responsibilities of the Chief Executive Officer (CEO)

The Chief Executive Officer is designated by the Board of Directors as an authorized person to manage, including policy-making, decision-making and corporate decision making, including the following:

1. Administering the Company's business and day-to-day operations to be in line with the objectives, articles of association, policies, rules, regulations, instructions and resolutions of the Board of Directors Meeting and/or resolutions of the Shareholders' Meeting.
2. Arrange to prepare the Company's business policies, business plans and budget to be proposed to the Board of Directors for approval and has a duty to report the progress on such approved business plans and budget to the Board of Directors.
3. Ensure the Company's overall business growth in accordance with the Company's objectives and business plans.
4. Authorize to act on the Company's behalf to enter into contractual arrangements as prescribed in the Company's policy and procedures regarding the operational approval authority.
5. Ensure good governance, compliance with the law, ethical standards, anti-corruption policy and corporate governance policy
6. Maintain a good relationship with the stakeholders.
7. Communicate effectively in a positive image with the public, shareholders, customers and stakeholders.
8. Manage the Company's HR operation to issue/ amend/ add/ update rules and regulations and personnel policies and procedures.
9. Be authorized to sub-authorize and/or delegate other persons to perform specific duties on his behalf. Such sub-authorization and/or delegation shall be within the scope of authorization or delegation in accordance with the power of attorney granted and/or shall be in accordance with the internal regulations, rules or instructions given by the Board of Directors and/or the Company. The authorization of duties and responsibilities of the CEO shall not constitute an authorization or sub-authorization which may cause the CEO or his authorized person(s) to be able to approve any transaction in which they, or any person who may have a conflict of interest, may have an interest or may gain benefit in any manner, or in which they may have any other conflict of interest with the Company or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by the Shareholders Meeting or the Board of Directors Meeting.

Policy on the CEO holding positions in other companies

The Chief Executive Officer is also required to hold a position of executive director of no more than three listed companies in non-affiliated companies, and holding such positions must not affect the performance of the CEO duties. The Chief Executive Officer must not serve as a Chief Executive Officer in other listed companies, for the maximum benefit of the Company that the CEO is able to dedicate his time to his duties efficiently.

7.2.3 Roles and responsibilities of the Board of Directors

The Board of Directors is authorized to manage the Company in conformity with objectives, regulations and shareholder resolutions with honesty, in good faith, and for the best interests of the Company. Additionally, the Board of Directors is responsible for setting corporate policy and direction as well as ensuring that the management implements the policy effectively and efficiently.

Board members are required to disclose any material interests in transactions or contracts which the Company enters into and increase/decrease in share/debenture ownership in the Company or its subsidiaries during any fiscal year. The Board of Directors is authorized to implement and direct the Company's activities except for the following issues, which require prior shareholder approval:

- 1) Any issue that requires shareholder approval, pursuant to the law;
- 2) Altering the Company's par value or registered capital;
- 3) Increasing the Company's Board members.
- 4) Any deed that yields the Board of Directors a gain or loss or any deed that is obliged, by SET regulations, to have shareholder's approval.

Roles and responsibilities

The Board of Directors is responsible to the shareholders in overseeing the Company's business operations and steering the Company towards the agreed targets and on a path that maximizes shareholders' long-term benefits, with consideration to business ethics and fairness to all relevant stakeholders. Duties and Responsibilities are as follows:

- 1) Manage the Company in accordance with the objectives, regulations, and decisions set by the shareholders' meetings, and oversees the Company's business operations.
- 2) Set the Company's vision, mission and goals.
- 3) Review and approve vision and mission every five years.
- 4) Set targets and business policies to be implemented by the management.
- 5) Monitor the implementation of the strategy, goals and policies to comply with the Company's objectives.
- 6) Oversee the management's performance to ensure effectiveness.
- 7) Hold at least five Board of Directors Meetings per year.
- 8) Hold at least one general shareholders' meeting to report the Company's operating results and request approval on management matters that are beyond the scope of the directors' authorization.
- 9) Monitor operating results and the financial status of the Company and its subsidiaries.
- 10) Approve quarterly and annual financial reports, information disclosure reports (Form 56-1), in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 11) Prepare a report on the Board of Directors' accountability for financial reporting, to be shown in conjunction with the auditor's report in the Company's Annual Report, to give assurance that the Company's financial reports are accurate and have been prepared based on standard accounting principles and consistent accounting policy.

- 12) Set up the Company's internal control system, internal audit system, and an effective risk management system.
- 13) Propose the appointment of an auditor and set the level of compensation as proposed by the Audit Committee.
- 14) Propose the list of directors to be replaced and their replacement to the general shareholders' meeting.
- 15) Propose the rate of meeting allowances, compensation to directors and members of subcommittees to the general shareholders' meeting.
- 16) Examine and approve matters proposed by the management committee and related to connected transactions, potential conflict of interests, purchase and sales of assets and other matters as specified in the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 17) Examine and approve the Company's transactions involving legally-binding contractual obligations, debts obligations, and guarantees.
- 18) Approve the appointment and set the scope of work and compensation for the Company's sub-committees.
- 19) Set the number of other companies in which the President & CEO may hold the position of Director.
- 20) Set and approve a written corporate governance policy for the Company and review the policy and compliance to the policy regularly, at least annually.
- 21) Set and monitor a written code of business conduct and anti-corruption policy so that all directors, executives and employees understand the business ethical standards and guidelines of the Company.
- 22) Approve the appointment of the Company's secretary.
To prepare or store documents:
 - Register of directors
 - Invitations to Board meetings and minutes of Board meetings
 - Invitations to shareholders' meetings and minutes of shareholders' meetings
 - Annual Report and reports of disclosure
 - Reports of directors' and executives' interests
 Other duties concerned with good governance pursuant to regulations and announcements of the the Stock Exchange of Thailand and the Securities and Exchange Commission
- 23) Adhere to the Principle of Good Corporate Governance for Listed Companies, and other requirements on this subject by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Independent directors

Under the Corporate Governance Policy, at least one-third of Board members and not less than three persons, must be independent directors with a 3-year term of office. These directors should be qualified and independent in line with the same qualification criteria described in the Notification Governing Qualifications and Responsibilities of the Audit Committee established by the Stock Exchange of Thailand. In addition, a person qualified to serve as an independent director must be able to perform duties to preserve the best interests of all shareholders in an equitable manner without conflicts of interest and be available in Board meetings to give independent and unbiased opinions and judgments.

Qualification of independent directors

- 1) Not hold shares of more than 0.05 percent of total voting stocks of TU including stocks held by connected persons of the independent director, as well as nominees.
- 2) Not be nor have been a major shareholder.
- 3) Not be nor have been a Board member of its parent company or an executive director, employee, staff, advisor who receives the salary of a controlling person of TU, its parent company, its subsidiaries or its associated companies.
- 4) Not be a professional advisor.
- 5) Not have nor have had a business relationship with the Company, its parent Company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgment.
- 6) Not be appointed as a representative of the Company's or its major shareholder's Board members or a shareholder who is related to the Company's major shareholders.
- 7) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

The aforementioned definition of an independent director is based on the Company's Corporate Governance Policy established by the Board. Moreover, the Company's criteria are stricter than "the criteria" required by the Stock Exchange of Thailand and the Securities and Exchange Commission in terms of stock holding ratio.

Meetings of Non-Executive Directors

The Board of Directors supports Non-Executive Directors to hold meetings with no executive directors present for the Non-Executive Directors to discuss matters concerned with management independently as they see fit. In 2023, the Non-Executive Directors' Meeting was held once on 6 November 2023 with five Non-Executive Directors in attendance, which discussed many important issues related to the management of the Company and the Company's business operations, including suggestions for management improvement. After the meeting, the result of the meeting was reported to the Chief Executive Officer for further consideration and action.

Meeting Attendance

The Directors of the Company are committed and always prepared to attend meetings, including the Board of Directors' Meetings, the Sub-Committees' Meetings, and the Annual General Meeting of Shareholders. Also, the Board of Directors has set the quorum with a minimum of at least two-thirds of the total members of directors in order to make a quorum who shall vote in the meeting. Every director should attend not less than 80 percent of all meetings in one fiscal year. Meeting attendance in 2023 can be seen in detail under heading 8.1.2. Attendance at meeting and payment of remuneration for individual directors.

The Board of Directors' Meeting

■ Schedules

The Board of Directors has set regular meetings at least five times a year in February, May, August, November and December of every year so that the directors can attend all meetings and may set an additional schedule, if necessary.

The Company Secretary will send out the tentative schedule of meetings in November 2022 and in advance every year so that the directors are informed and are able to plan for the meeting. In 2023, there were eight meetings held as follows:

Meeting No.	Date
BOD#1/2023	February 20, 2023
BOD#2/2023	May 3, 2023
BOD#3/2023	July 3, 2023
BOD#4/2023	August 7, 2023
BOD#5/2023	November 6, 2023
BOD#6/2023	November 13, 2023
BOD#7/2023	December 7, 2023
BOD#8/2023	December 8, 2023

■ Board Agendas

The Chairman of the Board of the Directors and the CEO collaborate to set the agenda for the meeting while other directors may also present an agenda for consideration. The Company secretary may also present an agenda which relates to the rules and regulations to complete the list.

■ Distribution of Invitation letter and Supporting Documents

It is the duty of the Company Secretary to distribute the invitation letter and supporting documents to the meeting along with the agenda and the documents to the directors no less than seven days in advance, except for matters which need urgent consideration.

■ Board Meeting and the Quorum

The Board of the Directors has set the quorum with minimum of at least two-thirds of the total members of the directors in order to make a quorum who shall vote in the meeting. The Chairman of the Board of the Directors shall be in charge and allocate sufficient time for each agenda so that the directors may express their opinions while the executives who are involved with that particular agenda present the data and information for an particular agenda present the data and information for an exchange of views. Each meeting shall last 2-3 hours.

■ Board Minutes

It is the duty of the Company Secretary to provide the minutes and present them to the Chairman of the Board of the Directors and to verify and deliver them to each director for comment. A meeting report shall consist of minutes of the resolutions of the meeting along with sufficient and accurate data and information.

Use of Internal Information

The Company imposes preventive measures to guard against the use of internal information for personal gains among the Board and management members by communicating their mandatory duties to report any changes made to the securities ownership of their own, those of their spouses and children below lawful age to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 on immediate basis and not later than three business days

following the date of purchase, sell, transfer or receipt of such securities. The Board or management members or sections with access to, or knowledge of internal information are not allowed to leak the information to outsiders or other unauthorized persons. In addition, no securities trading by those management is allowed within the period of one month prior to the disclosure of financial statements or any other material information to the public in order to prevent the illegal use of internal information undisclosed to the public, which can affect the trading of the Company's share on the Stock Exchange of Thailand. However, this prohibition is exempted in the case of continued fluctuation of securities trading prices driven naturally by the overall stock market mechanism, which encourages those management to trade their securities only in response to the stock market situations and in good faith. Furthermore, the Board and management members are made aware of legal punishment and penalty pursuant to the Securities and Exchange Act B.E. 2535 and relevant regulations.

Controlling System, Internal Audit and Risk Management

The Board of Directors has established an audit unit that functions as an independent unit to ensure the effectiveness of the controlling system for greater credibility of the financial statements, and an efficient system of internal control specifying evaluation of risks to the business and determining measures to protect against and manage risk, ensure there is oversight of compliance with the law and other specifications with an audit committee to investigate the efficiency of internal control systems which cover operations, compliance control, risk management and giving priority to extraordinary items.

In risk management, the executive committee has assigned a group of responsible executives to evaluate risk factors both internally and externally consistently, and this group includes executives and high ranking executives in the departments relevant to that risk. Analysis is performed on the cause of the risk to determine measures to manage the risk as guidelines for implementation to prevent that risk, or reduce its impact including follow up of compliance with the measures specified and coordinating with the audit committee to propose to a meeting of the Board of Directors.

Disclosure of Information

The Board perceives the importance of correct, complete and transparent information disclosure to all shareholders, investors and all parties concerned on an equitable treatment basis. Information on operations and financial status is communicated clearly and timely under relevant laws to provide target groups with a correct understanding of the Company, thereby creating acceptance and positive investment sentiment among investors. The communication also allows the Company to gain insight into the public's view on the Company's operations, which will be a part of considerations for future goal and strategy setting. The Investor Relations Unit is officially set up to communicate with investors and provide convenience to investors and securities analysts equally with continuous meetings to be apprised of Company information and to exchange opinions including disseminating information on the Company's website.

Conflicts of Interest

- The Board of Directors has stipulated the measures to take care of and monitor transactions which may present conflicts of interest as well as connected transactions by prudently and independently determining the appropriateness of transactions under the framework of good corporate governance which has been constantly practiced for the benefits of the Company as if transactions have been conducted with third parties. The Board has also provided summary reports for each quarter and will publish the summary on the last day of the year in the Annual Report and the Annual Registration Statement. Also, if there is any agenda item at a meeting of the Board, any agenda item in which directors or executives are stakeholders, they must comply with the policy on corporate government by abstaining from voting, or expressing any opinion on that agenda item.
- Furthermore, the Company has requested the Directors and the Executives to report to the Company on gains and losses of their own or those who are related, particularly on the gains and losses which are related to the management of the business of the Company and its subsidiaries in order to provide the Company with information for business operations in accordance with the regulations on connected transactions, which may raise conflicts of interest and may lead to transfers of benefits of the Company and its subsidiaries in compliance with Section 89/14 of the Securities and Exchange Act B.E. 2551 as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives and Related Persons which stipulates that a director and an executive shall file with the Company a report on his interest or a related person's interest in relation to management of the Company, The Company Secretary is stipulated to submit a stakeholders' report, according to Article 89/14, to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the Company has received the said report.

Shareholding structure and proportions of shares held by directors including spouses and children who are minors

Name of director	Shareholding as of Jan 1, 2023	%	Bought during the year	Sold during the year	Transferred in (out)	Shareholding as of December 31, 2023	%
1. Kirati Assakul Spouse and children who are minors	- 103,248	0.00				- 103,248	0.00
2. Cheng Niruttinanon Spouse and children who are minors	200,442,084 66,500,032	5.59	1,900,000	(1,200,000)		200,442,084 67,200,032	5.75
3. Thiraphong Chansiri Spouse and children who are minors	487,836,164 109,329,048	12.51		(21,200,000)		466,636,164 109,329,048	12.37
4. Rittirong Boonmechote Spouse and children who are minors	78,442,980 -	1.64				78,442,980 -	1.69
5. Nart Liuchareon Spouse and children who are minors	- -	n/a				- -	n/a
6. Thamnoon Ananthothai Spouse and children who are minors	- -	n/a				- -	n/a
7. Parnsiree Amatayakul Spouse and children who are minors	- -	n/a				- -	n/a
8. Pakapun Leevutinun Spouse and children who are minors	- -	n/a				- -	n/a
9. Hiroyasu Sato * Spouse and children who are minors	- -	n/a				- -	n/a
10. Shue Chung Chan Spouse and children who are minors	12,295,272 -	0.26				12,295,272 -	0.26
11. Nakorn Niruttinanon Spouse and children who are minors	30,000,000 612,000	0.64				30,000,000 612,000	0.66
Total shareholding and proportion	985,560,828	20.64	1,900,000	(22,400,000)		965,060,828	20.73

* New appointed director on May 3, 2023

** As of September 1, 2023, the registered paid-up capital of the Company has been decreased by 116,682,800 shares by write-off of the repurchased shares.
The remaining amount of the Company's registered paid-up capital was equivalent to 4,655,132,696 shares.

Board Orientation and Continuous Development of Directors

The Company has supplied a manual for the orientation of new directors to be informed of and understand the Company's business and its operations, which are necessary to facilitate the new directors to perform their duties as a director immediately and express their opinions on the Company's policies in meetings, and for good corporate governance. The Company Secretary coordinated the orientations as follows:

1. Things to know: organizational structure and Board structure, scope of powers and pertinent laws
2. General information about the business and its operational methods.

In 2023, the Company appointed one new director, and therefore organized orientation through an online system as well as sending to the new directors the manual for new directors, various rules pertaining to the law, regulations, articles of association and key policies such as policies of good corporate governance, reporting to stakeholders and anti-corruption policy.

Besides this, every director participated in self-development to assist the Board in conducting its obligations of oversight efficiently. In 2023, directors underwent additional training as follows:

1. Kirati Assakul attended the 55/2023 Role of the Chairman Program (RCP) / Institute of Thai Directors (IOD).
2. Pakapun Leevutinun attended the 335/2023 Director Certification Program (DCP) / Institute of Thai Directors (IOD).
3. All Directors and executives have participated in courses concerning the guidelines and practices of good corporate governance, guidelines on internal information usage, reporting of securities holding, disclosure of listed company and conflict of interest that the Company has organized for the Directors and executives, which in the past year the Company has invited Allen & Overy to serve as instructor to organize the courses.

Beside the mentioned training courses, in the past year, the Company's Directors have also participated and shared their expertise and knowledge to the Directors in other listed companies as follows:

1. Thiraphong Chansiri was invited to participate in providing knowledge to directors and outsiders as follows:
 - 1.1 Gave an interview about the Company's sustainability operations to the Thai Institute of Directors Association (IOD) for creating a video for an ESG course for Board of Directors, as an organization leader who plays a key role in driving sustainability strategies. As a result, the Company is recognized internationally as a leader in conducting business for sustainability.
 - 1.2 Participated in a special discussion on the topic of "Preventing Corruption in Organizations: Whose role is it?" at the Thai IOD Independent Director Forum 2023 hosted by Thai Institute of Directors Association (IOD).
2. Thamnoon Ananthothai was invited to participate as a lecturer for the Thai Institute of Directors Association (IOD) in several courses as follows:
 - 2.1 Director Certification Program (DCP) course on the topic of Assessing Company Performance
 - 2.2 Board Nomination & Compensation Program (BNCP) course on the topic of Director Compensation
 - 2.3 Risk Management Program for Corporate Leaders (RCL) course on the topic of Managing Opportunities

Directors residing in Thailand took various courses by the Institute of Directors and other institutions as follows:

Name of director	DCP	DAP	RCP	RCC	ACP	UFS	EDP	AACP	CMA	ELP	ACF	AMM	TEA	JTI	BNCP
1. Kirati Assakul	27/2003		55/2023	5/2007											
2. Cheng Niruttinanon		187/2021													
3. Thiraphong Chansiri	10/2001														
4. Rittirong Boonmechote	133/2010						2/2009		25/2017			1/2018	14/2019	25/2020	
5. Nart Liuchareon		120/2015						25/2017			2016				13/2022
6. Thamnoon Ananthothai	70/2006	48/2005	14/2006		10/2005	7/2007									
7. Parnsiree Amatayakul	99/2008							40/2021							
8. Pakapun Leevutinun	335/2023	197/2022													
9. Hiroyasu Sato															
10. Shue Chung Chan	16/2002						1/2009			6/2016					
11. Nakorn Niruttinanon*		194/2022													

DCP: Director Certification Program

RCC: The Role of Compensation Committee

EDP: Executive Development Program

ELP: Ethical Leadership Program

JTI: Senior Justice Executive Program / Judicial Training Institute

AMM: Advance Master of Management Program / National Institute Development Administration (NIDA)

DAP: Director Accreditation Program

ACP: Audit Committee Program

AACP: Advance Audit Committee Program

ACF: Audit Committee Forum

BNCP: Broad Nomination & Compensation Program

RCP: The Role of Chairman Program

UFS: Understanding the Fundamental of Financial Statement

CMA: Capital Market Academy

TEA: Senior Executive Program in Energy Science / Thailand Energy Academy

Performance Evaluation of Directors

The Board has determined the performance evaluation of the Board, and every sub-committee at least once a year since 2013. These include the Board of Directors, the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination, Remuneration and Corporate Governance Committee and the Sustainable Development Committee. The evaluation form of the Board of Directors is divided into individual evaluations and of the whole Board as a self-evaluation every year.

Evaluation process

1. The Company Secretary has sent evaluation forms by email to the directors for annual self-evaluation
2. Summarized and presented the evaluation results which is divided into 4 levels: 1. Excellent 2. Good 3. Fair and 4. should be improved then reported to the Chairman of the Board and the chairman of each subcommittee to study and analyze the evaluation results together and determine practical methods of development of the director's work with the objective to help directors consider reviewing their performance, various issues and hindrances over the past year to formulate methods of improvement for the Board to carry out its duties more efficiently.

Board of Directors Performance Assessment

- 1) Structure and Qualification of the Directors
- 2) Role, Duty and Responsibility of the Directors
- 3) The Board of Directors' Meetings
- 4) Performance of the Directors
- 5) The Relationship with the Management team
- 6) Self-development of the Directors and the development of the Executives

Individual performance assessment of each director

- 1) Core competency, Structure and Qualification of the Directors
- 2) The Board of Directors' Meetings
- 3) Role, Duty and Responsibility of the Directors

Performance assessment of sub-committees for each individual sub-committees member

- 1) Structure and Qualification of the sub-committee
- 2) Sub-committee meetings
- 3) Role, Duty and Responsibility of the sub-committee
- 4) Performance of the member
- 5) The Relationship with the Management team
- 6) Self-development of the members

Performance assessment of sub-committee as a whole

- 1) Structure and Qualification of the sub-committee
- 2) Sub-committee meetings
- 3) Role, Duty and Responsibility of the sub-committee

The Board of Directors has also determined a performance assessment of the Chief Executive Officer (CEO) which is considered according to targets and success of that achievement under the following headings:

1. Leadership and Managerial Qualities
2. Strategic Direction Setting
3. Strategic monitoring
4. Planning and Performance
5. Board Relations
6. Community Relations
7. Management and Relationship with employees
8. Succession Plan
9. Knowledge and Skills
10. Personal Qualification

The Company secretary has sent the evaluation forms of the Board of Directors to the directors, which summarized and presented the evaluation results to the Board of Directors in order to achieve the above-mentioned objectives. The evaluation of the performance was as follows:

- Board Evaluation with an average score at the grade of "Excellent"
- Director Evaluation with an average score at the grade of "Excellent"
- Committee Evaluation with an average score at the grade of "Excellent"
- Individual Committee Evaluation with an average score at the grade of "Excellent"
- CEO Evaluation with an average score at the grade of "Excellent"

In 2023, the Company conducted a performance assessment of the Board of Directors and every sub-committee, both individually and as a group. The result was that the Board and every sub-committee had satisfactorily fulfilled their obligations under the scope of their authority, and in accordance with the good corporate governance principles. The Company's Secretariat also used the result of this assessment to enhance the performance of the Board.

7.3 Sub-Committees

The structure of the Board of Directors comprises five sub-committees: the Executive Committee (ExCom), the Audit Committee (AC), the Nomination, Remuneration and Corporate Governance Committee (NRCG), the Risk Management Committee (RMC) and the Sustainable Development Committee (SDC), which together screen important issues for the consideration of the Board. The details of the sub-committees are as follows.

1) Executive Committee: ExCom

In 2019, the Board of Directors approved the setting up of the Executive Committee ("ExCom") to act on behalf of the Board for greater fluidity. They shall approve the acquisition or disposal of the assets without the submission of the Board of Directors within the limit of not more than 15 percent of Net Tangible Asset of the Company or the Consolidated Company but no more than USD 50 million. Therefore, the ExCom limit must be changed annually and automatically as per the annual financial statement to reflect the growing size of the Company. The office of the Company Secretary will inform the ExCom of how much the present limit is each year, once the Company's annual accounts are made public.

There are four members of the ExCom:

- | | |
|--------------------------|-------------------------------------|
| 1. Cheng Niruttinanon | Chairman of the Executive Committee |
| 2. Thiraphong Chansiri | Member of the Executive Committee |
| 3. Rittirong Boonmechote | Member of the Executive Committee |
| 4. Ludovic Garnier | Member of the Executive Committee |

Role and Responsibilities

- 1) Follow the policies set by the Board of Directors, under the laws, rules, regulations and corporate regulations. The Executive Committee also represents the Board in approving the operations that involve no more than 15 percent of the net tangible assets of the Company or of the consolidated company, but the total amount must not exceed USD 50 million.
- 2) Consider the investment projects, mergers and acquisitions, establishment of subsidiaries, joint ventures and joint-investment companies, as well as deciding whether to stop or renegotiate any investments or carry out other undertakings that are required for a project's completion
- 3) Set, advise, direct and submit policies involving business directions and strategies to be considered by the Board

- 4) Make business plans, set management priorities, annual operations budget and annual expenses for the Board's approval, and proceed with the mentioned business plans and strategies in accordance with the policies as announced to the Board
- 5) Undertake operations that concern the Company's general administration, approval of projects, investment expenditures, and set up organizational and administrative structures
- 6) Consider and approve any requests for loans or grants from financial institutions, as well as open bank accounts, sign as a guarantor and make payments concerning the Company's normal transactions such as investment payments, expansion of branches and other operations. However, the amount of money involved may be changed subject to the discretion of the Board.
- 7) Consider and specify the sources of the budget or support funds for subsidiaries
- 8) Consider customers' credit limits
- 9) Consider acquiring essential insurances
- 10) Perform other duties as deemed appropriate by the Board of Directors

Also, the approval of these items must not have the attribute of being approved as an item making the Board of Directors or the authorized persons from the Executive Committee be approving an item which themselves, or an individual who may be in conflict or have an interest, or any other conflict of interest (pursuant to the Company's Articles of Association and announcements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand) with the Company or its subsidiaries, except in the case of approving items which are according to policy and criteria approved by the Board of Directors. Regarding this, if the Board of Directors has an interest in the matter it is not

entitled to vote on that matter, in which the Board of Directors is authorized to amend the scope of powers and obligations of the Executive Committee, as necessary or appropriate.

Composition and Qualifications

1. The Executive Board consists of experienced and qualified directors who are approved by the Board of Directors.
2. Chairman of the Executive Committee must be approved by the Board of Directors.
3. The Executive Committee appoints the secretary as it deems appropriate.

In the case of the Board of Directors authorizing other individuals to act on their behalf in a matter related to normal

operations, this authorization is according to the resolution of a meeting of the Board of Directors and has clearly specified scope, powers, obligations and responsibilities. It is not considered to be an authorization enabling the authorized party to approve items, switch back persons or a person who may have a conflict of interest in any other way with the Company authorizing or a subsidiary.

Term of Duty

The Executive Committee is incumbent by their positions as members of the Board or the Company's executives. Additionally, directors and executives whose term of office has elapsed may be reappointed if deemed necessary and appropriate.

2) Audit Committee

The Audit Committee was established by the approval of the Board of the Directors on November 15, 1999 for the purpose of supporting and acting on behalf of the Board of Directors to review the financial information to be presented to the shareholders and other stakeholders, and to review the risk management systems, the internal control systems, the internal audits and good corporate governance, and to control the anti-corruption measures as well as to review the financial reports' preparation for the Company's transparent and trustworthy operations and disclosure of information. On February 20, 2023, the Board of Directors' meeting resolved the approval of the amendment and announcement of the Audit Committee Charter. This revision of Audit Committee Charter is to update and improve the Audit Committee Charter based on the Company's Code of Ethics as well as the relevant rules and regulations. The Audit Committee must be directors of the Company who are qualified as independent directors and consist of not less than three members who will serve for three years, comprised of one Chairman of the Audit Committee and two Audit Committee members and at least one of them must possess sufficient knowledge and experience in order to perform his/ her/ their duties of reviewing the credibility of the financial statements. All three are independent directors who have the qualifications required by the Office of Securities and Exchange Commission and have been appointed by the Board of Directors then the Audit Committee select one of members to be the Chairman of the Audit Committee.

The Audit Committee shall hold at least 12 meetings per year and report their performance to the Board of Directors at least once a year. At present the Audit Committee consists of:

1. **Nart Liucharoen**
Chairman of the Audit Committee, with knowledge and experience in information technology
(Master of Science (Business Administration), University of Southern California, USA)
(MBA University of Southern California, USA)
(Bachelor of Engineering (Computer), Chulalongkorn University)
2. **Thamnoon Ananthothai**
Member of the Audit Committee, with knowledge and experience in accounting
(Ph.D. International Management, Walden University, USA)
(MBA (Management) University of Sarasota, USA)
(BBA (Accountancy & Management) Eckerd College-St. Petersburg, USA)
3. **Parnsiree Amatayakul**
Member of the Audit Committee, with knowledge and experience in accounting
(MBA University of California, Los Angeles, USA)
(BBA, Faculty of Commerce and Accountancy, Chulalongkorn University)

Extent of the Duties of the Audit Committee

The Company stipulated that the Audit Committee must consist of one in three of the total number of directors who are independent, or as the Office of the Securities Exchange Commission and the Securities Exchange of Thailand require. They must possess sufficient credible knowledge and experience in finance to be able to inspect the Company's accounts. The Audit Committee shall make all its decisions based on the benefit of shareholders and will be responsible for other duties, summarized below.

1. Review the appropriateness of the financial reporting system and disclosure of information in its financial statements in accordance with the legally defined Financial Reporting Standards, with transparency, correctness, and adequacy.
2. Review the consistency of the information in the Company's financial reports against other information in relation to the Company's financial positions and operational results that being communicated to the investors or relevant parties.
3. Encourage the development of a financial reporting system equivalent to International Financial Reporting Standards.
4. Review the compliance of the Company's Internal Control System with the Internal Control Framework (COSO 2013) and the appropriateness and the effectiveness of the Company's Internal Audit System in accordance with internationally accepted approaches and standards.
5. Review "The Assessment Form of the Adequacy of the Internal Control System" as audited and assessed by the Internal Audit Team to ensure that the Company has sufficient internal control systems.
6. Review the presence of a proactive preventive system to enhance the operating effectiveness and efficiency and review the preventive measures in the organization and review the internal processes of the whistleblower system.
7. Review the internal audit process and the corporate risk management system.
8. Review the Company's Compliance Procedure in accordance with the Securities and Exchange Act, rules, regulations and other laws relevant to the Company's business and the resolution of the Board's meeting.
9. Review the correctness and effectiveness of the information technology system relating to internal controls, financial reports, risk management and data & network security together with suggested updates and improvements as needed.
10. Consider connected transactions or those having possible conflict of interest to ensure compliance with all pertinent laws and requirements of the Stock Exchange of Thailand.
11. Review the execution of the Audit Committee members' performance assessment, both as a whole and self-assessment, of the Audit Committee annually.
12. Review and give the opinion toward the audit practices of the Internal Audit Team and coordinate with external auditors.
13. Prepare the Audit Committee's report to be disclosed in the Company's Annual Report and duly signed by the Chairman of the Audit Committee and containing opinions on various matters as required by the SET.
14. Consider, select and propose the appointment, or discharge an independent person to perform the duties of the Company's auditor and also propose the remuneration of the Company's external auditor and evaluate the effectiveness of the external auditor's performance and organize meetings with the Company's external auditor, without the attendance of management, at least once a year.
15. Approve the internal audit plan, budget and manpower of the Internal Audit Team.
16. Review the execution of the Internal Audit Team for the performance assessment according to international standards.
17. Provide recommendations in respect of the appointment, removal, transfer, or dismissal of the General Manager – Audit Unit.
18. Consider the independence of the Internal Audit Team based upon the execution of work, reports, and line of command.
19. Review the adequacy of the good corporate governance systems both of the domestic and foreign subsidiary companies.
20. Consider the external consultants to provide the suggestions or assistance in the operations of internal audit.
21. Review the Audit Committee Charter and Internal Audit Charter to be the proper charter at least once a year.
22. Visit the business units of the Company and the domestic and foreign subsidiary companies to review operations, the risk management and internal control systems, the environmental management system, information systems

including cyber security, the important operational systems and regulations as well as problems and comments of the external auditors and the internal audit team.

23. Review the Company's anti-corruption procedures to ensure the effective compliance with the governance bodies' guidelines starting from assessing the risks, strengthening the internal control system, auditing, as well as reviewing the self-assessment form on anti-corruption measures which have been verified and assessed by the Internal Audit Team to ensure that there are anti-corruption systems according to the report made in accordance with the Thai Institute of Directors (IOD) self-assessment form.
24. Perform other actions as required by law or as assigned by the Board of Directors under the consent of the Audit Committee.
25. In the case that the subsidiary is a SET-listed company or the subsidiary has its own audit committee, the implementation of Clauses 1 - 23 in the subsidiary and any other companies within its group shall be supervised by the subsidiary's own Audit Committee.

To fulfill its duties under its scope of responsibilities, the Audit Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, attend meetings, or submit necessary documents. In addition, the Committee may seek independent opinion from professional consultants as deemed appropriate, at the Company's expense.

The Audit Committee performs duties within its responsibilities under the order of the Board of Directors. The Board of Directors is responsible for the Company's operations and is directly accountable to shareholders, stakeholders, and the public.

Responsibilities of the Audit Committee

1. In case the Audit Committee is informed by the auditor about suspicious behavior of directors, managers or persons responsible for the business operations of the Company, which may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, the Audit Committee is to investigate the case and submit a preliminary report to the Securities and Exchange Commission (SEC), as well as to the auditor, within 30 days of the date it is informed.

2. Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial position and performance of the Company, the Audit Committee is to report such events to the Board of Directors in order to find a remedy within a period deemed appropriate by the Audit Committee:
 - 2.1 A transaction which may cause conflicts of interest.
 - 2.2 Fraud or irregular events or material flaws in the internal control system.
 - 2.3 Violations of laws pertaining to Securities and the Stock Exchange of Thailand, the regulations of the Stock Exchange of Thailand, or laws pertaining to the Company's business.

Should the Board of Directors or management fail to remedy the issues within the timeline specified by the Audit Committee, a member of the Audit Committee may report the issue to the SEC or the SET. The Audit Committee is directly responsible to the Board of Directors, and the Board of Directors is responsible to the general public and external persons.

In 2023, the Audit Committee met regularly to fulfill its duties, with a total of nine meetings, and reported on its work to the Board of Directors. Details of the operations of the Audit Committee have been disclosed in the Audit Committee Report.

Powers and Responsibilities

1. The Audit Committee may ask directors, managers, or employees to consult or answer questions
2. The Audit Committee may ask for advice or consultation from the Company's experts or may hire external experts or consultants if necessary

Term of Duty

The members of the Audit Committee shall each serve for three years unless the Board of Directors decides otherwise. When there is a vacancy for some other reason besides the end of a member's term, the Board of Directors shall appoint another Audit Committee member who is qualified for the position to make sure that there are three members. The person replacing the member will serve only as long as the remaining term of three full years of the member they are replacing.

3) Nomination, Remuneration and Corporate Governance Committee

The Board of Directors has set up the Nomination and Remuneration Committee since November 1, 2010 for a period of three years for each term. The Board of Directors Meeting No. 1/2022 held on February 23, 2022 resolved to approve the additional roles and responsibilities of the Nomination and Remuneration Committee to cover corporate governance. Thus, changing the name of this sub-committee from "Nomination and Remuneration Committee" to "Nomination, Remuneration and Corporate Governance Committee". The Committee is comprised of one Chairman of the Nomination, Remuneration and Corporate Governance Committee and one member of the Nomination and Remuneration Committee. Both members are independent directors and have the qualifications required by the Office of Securities and Exchange Commission. They are knowledgeable, competent and experienced and thoroughly understand their duties and responsibilities.

The Chairman and member of the Nomination, Remuneration and Corporate Governance Committee at present are:

1. Thamnoon Ananthothai

Chairman of the Nomination, Remuneration and Corporate Governance Committee

2. Nart Liuchareon

Member of the Nomination, Remuneration and Corporate Governance Committee

Role and Responsibilities

■ Nomination

1. Consider the criteria with respect to the executive succession plan of the Company.
2. Set the Company's policy and criteria on the nomination and selection of candidates for the membership on the Board of Directors and sub-committees, and propose a list of candidates to the Board of Directors for approval.
3. Perform other duties related to the nomination as assigned by the Board of Directors.

■ Remuneration

1. Consider remuneration both monetary and nonmonetary for the Board of Directors and sub-committees members.

2. Propose policy to designate appropriate remuneration of the Company's directors to the Board of Directors and the shareholders' meetings for consideration and approval respectively.
3. Propose remuneration for members of the sub-committees to the Board of Directors for approval.
4. Propose remuneration for the Company's President and Managing Directors to the Board of Directors for their approval.
5. Review proposals from the Company's management about remuneration policy for staff, as well as nonmonetary rewards, and recommend the matters to the Board of Directors for approval.
6. Review proposals from the Company's management about financial compensation and other benefits for the Company's executives, and recommend the matters to the Board of Directors for approval.
7. Carry out any other tasks related to the consideration of remuneration assigned by the Board of Directors.

■ Corporate Governance

1. Define the scope and policy of the corporate governance policy, code of business ethics, anti-corruption policy and propose to the Board of Directors for their approval.
2. Make recommendations on the practice related to the Company's corporate governance and anti-corruption, give advice in relation therein to the Board of Directors.
3. Annually review the corporate governance policy including recommendation of any revision thereof so as to ensure it is appropriate for the Company's business operations.
4. Perform other tasks related to corporate governance as designated by the Board of Directors.

■ Others

1. Prepare a report on the Committee's performance to be submitted to the Board of Directors at least twice a year.
2. Review the performance appraisal of the Nomination, Remuneration and Corporate Governance Committee and report the performance to the Board on an annual basis as a whole and as self-assessment.

Composition and Qualifications

1. The Nomination, Remuneration and Corporate Governance Committee is appointed by the Board of Directors and consists of at least two directors and the majority of the committee shall be independent directors.
2. The Chairman of the Nomination, Remuneration and Corporate Governance Committee should be an independent director.
3. Nomination, Remuneration and Corporate Governance Committee members shall possess appropriate knowledge, abilities and experience with proper understanding of their qualifications, duties and responsibilities.
4. The Nomination, Remuneration and Corporate Governance Committee shall appoint a secretary as it deems appropriate.

Term of Duty

The members of the Nomination, Remuneration and Corporate Governance Committee shall each serve for three years unless the Board of Directors decides otherwise. When there is a vacancy for some other reason besides the end of a member's term, the Board of Directors shall appoint another Nomination, Remuneration and Corporate Governance Committee member who is qualified for the position to make sure that there are two members. The person replacing the member will serve only as long as the remaining term of three full years of the member they are replacing. Please see the report on the work of the Nomination, Remuneration and Corporate Governance Committee.

4) Risk Management Committee

The Board of Directors has set up the Risk Management Committee since November 1, 2010 for a period of three years for each term. The Committee is comprised of four Independent Directors, two Executive Directors and two Executive Management of the main business while most of the Directors are Independent Directors whose qualifications meet the standards required by the Office of Securities and Exchange Commission. They are also knowledgeable, competent and experienced and thoroughly understand their duties and responsibilities. The current Risk Management Committee consists of:

1. **Parnsiree Amatayakul**
Chairman of the Risk Management Committee
2. **Kirati Assakul**
Member of the Risk Management Committee
3. **Thamnoon Ananthothai**
Member of the Risk Management Committee
4. **Pakapan Leevutinun**
Member of the Risk Management Committee
5. **Thiraphong Chansiri**
Member of the Risk Management Committee
6. **Shue Chung Chan**
Member of the Risk Management Committee
7. **Ludovic Garnier**
Member of the Risk Management Committee
8. **Adam Brennan**
Member of the Risk Management Committee

Role and Responsibilities

1. Establish an appropriate risk management policy and framework.
2. Continuously monitor and develop the risk management framework and risk management process of the Company and its subsidiaries, aligned with international guidelines.
3. Oversee the continuous activities of assessment, analysis and review of the Company and its subsidiaries' significant risks, under normal and crisis conditions.
4. Consider and provide comment on the Company's risk appetite and risk assessment criteria.
5. Acknowledge and provide comment on the adequacy and appropriateness of risk assessment results and mitigations.
6. Oversee the implementation of risk management, aligned with the risk management framework.
7. Regularly report the Company's significant risks, mitigations and improvement to the Board of Directors.
8. Encourage a risk management culture and cooperation in the Company and its subsidiaries.
9. Oversee and support the risk management function to be aligned with the Company's policies and objectives.
10. Communicate and share the information of significant risks and mitigations with the Audit Committee at least yearly.
11. Provide comments and recommendations on the use of external advisors regarding the risk management framework, scope and implementation.

12. In case of workload over resources of the Risk Management Department, provide comments and recommendations on the use of external service providers in assisting the risk management function.

Composition and Qualifications

The Risk Management Committee is appointed by the Board of Directors. Members of the RMC shall be the Company's directors and management and includes a President/CEO. The Chairperson shall be a director of the Company who is an independent director. The Risk Management Committee consists of one chairman and three members, who are Independent Directors and have the qualifications required by the Office of the Securities Exchange Commission with appropriate knowledge, experience and abilities as well as understanding of their roles and responsibilities. The Risk Management Committee shall appoint a secretary as they see fit.

Term of Duty

The members of the Risk Management Committee shall each serve for three years unless the Board of Directors decides otherwise. When there is a vacancy for some other reason besides the end of a member's term, the Board of Directors shall appoint another Risk Management Committee member who is qualified for the position to make sure that there are four members. The person replacing the member will serve only as long as the remaining term of three full years of the member they are replacing.

Please see the report on the work of the Risk Management Committee.

5) Sustainable Development Committee

The Board of Directors appointed a Sustainable Development Committee on August 13, 2014, and its composition was adjusted more recently on August 9, 2021. The Sustainable Development Committee consists of two directors and three executives:

1. **Thiraphong Chansiri**
Chairman of the Sustainable Development Committee
2. **Adam Russell Brennan**
Co - Chairman of the Sustainable Development Committee
3. **Shue Chung Chan**
Member of the Sustainable Development Committee
4. **Kulshaan Singh**
Member of the Sustainable Development Committee
5. **Ludovic Garnier**
Member of the Sustainable Development Committee

Role and Responsibilities

1. Provide guidance and set approaches for the Company regarding strategies leading to the development of sustainability, making operational plans and policies to support the Company's sustainability goals.
2. Set major policies and procedures concerned with sustainability that will help the Group of companies

achieve its goals and meet related standards such as the UN Sustainable Development Goals (SDGs), Dow Jones Sustainability Indices (DJSI) and Corporate Sustainability Assessment (CSA).

3. Inspect and control the Company's operations to meet its set goals and obligations, including but not limited to tuna sourcing, packaging, climate change and human rights-related policies.
4. Set up sub-committees as appropriate to fulfill the Company's sustainability policies.

Composition and Qualifications

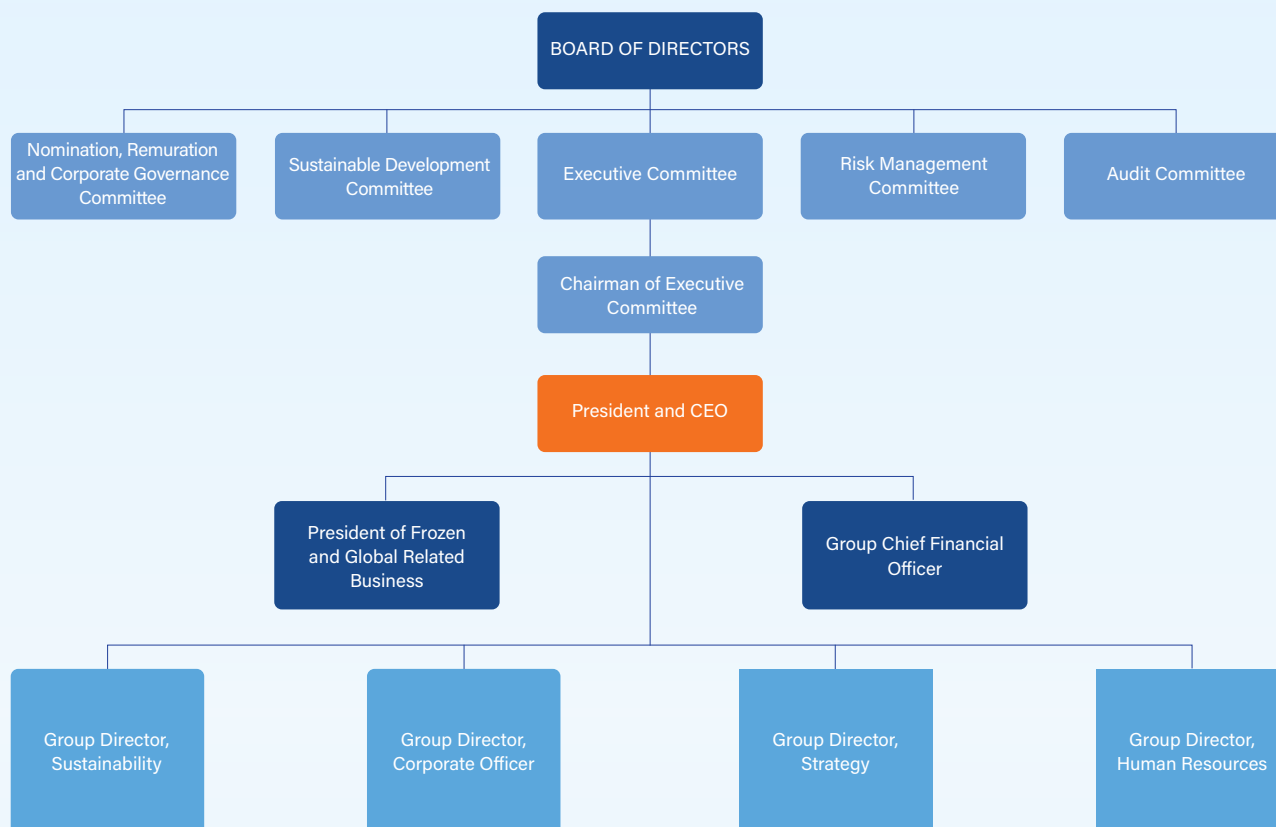
It consists of a Sustainable Development Chairman and members with experience and qualifications. This must be approved by the Board of Directors and the Sustainable Development Committee appoints the secretary as it deems appropriate.

Term of Duty

The members of the Sustainable Development Committee shall each serve for the same as that position in the Company.

7.4 Information of Executives

7.4.1 The Company's Management Structure



As of December 31, 2023, the Company's management team, as defined by the Securities and Exchange Commission, consisted of the following persons:

- | | |
|--------------------------|---|
| 1) Thiraphong Chansiri | President and Chief Executive Officer (CEO) |
| 2) Rittirong Boonmechote | President of Global Frozen and Related Business |
| 3) Ludovic Garnier | Group Chief Financial Officer (GROUP CFO) |
| 4) Shue Chung Chan | Group Director, Corporate Office |
| 5) Paul Herholz | Group Director, Strategy |
| 6) Kulshaan Singh | Group Director, Human Resources |
| 7) Adam Brennan | Group Director, Sustainability |

Thama Wongkanasin, Manager, Accounting and Controlling Factory is a qualified person in charge of the Company's accounts in compliance with the regulations of the Secretary of the Department of Business Development in the 2014 announcement on qualifications and conditions for accountants. Thama Wongkanasin is registered with the Federation of Accounting Professions in compliance with the 2004 Accounting Professions Act. She received continuing knowledge development training in accordance with the Department of Business Development's announcement and SEC announcement TorJor. 39/2559 17 (6) (no less than 12 hours a year). See Attachment 1

7.4.2 Policy for Paying Remuneration to Directors and Executives

Director's remuneration

Directors' remuneration is to be approved at the Annual General Meeting of shareholders after being considered and submitted by the Nomination, Remuneration and Corporate Governance Committee. The remuneration for directors is to be comparable to the level of practice in similar organizations in the same type of industry and commensurate to the roles, responsibilities, and work performance of each director. Directors who are appointed as members in sub-committees will also receive remuneration for their performance in that sub-committee.

In addition, according to the compensation policy and the Company's regulations, Article 28, "The Board of Directors has the right to receive compensation for performing their

duties, such as salary, meeting allowances, allowances, gratuities, bonuses, etc., in addition to the aforementioned compensation. The Board of Directors has the right to receive or be reimbursed for all expenses incurred as a result of performing their duties as directors of the Company."

Directors' Remuneration Policy for the Year 2023, total monetary remuneration for the Board of Directors in the amount of THB 30.23 million (including the amount paid to directors who resigned in 2023), with the following details;

1. Remunerations for Executive Directors (THB 10.91 million)
2. Remunerations for Independent Directors and Non-Executive Directors (THB 19.33 million)

The remuneration was paid from the director's individual performance results and approved by the general meeting of shareholders on April 10, 2023, which comprised a monthly retainer, meeting allowances and bonus payments.

	Remuneration/ month	Meeting allowance /time	Remuneration Sub-committee /year April 2023 – March 2024
Board of Directors			
- Chairman	80,000.00	40,000.00	
- Executive Director	40,000.00	20,000.00	
- Non-Executive Director	40,000.00	20,000.00	
- Independent Director	40,000.00	20,000.00	
Audit Committee			
- Chairman (Independent Director)	60,000.00	-	
- Independent Director	30,000.00	-	
Nomination, Remuneration and Corporate Governance Committee			
- Chairman (Independent Director)	-	-	360,000.00
- Director (Independent Director)	-	-	180,000.00
Risk Management Committee			
- Chairman (Independent Director)	-	-	360,000.00
- Director (Independent Director)	-	-	180,000.00
- Executive Director	-	-	120,000.00

In addition to the above remuneration, the Board of Directors are eligible for health insurance in the amount not exceeding 700,000 baht per year. (for Directors who are younger than 70 years old and have permanent residency in Thailand only).

Management's Remuneration

The remuneration policy for management shall be proposed to the Board of Directors meeting. The Board of Directors review and approve this on an annual basis, which consists of a salary, contribution to provident fund, and annual bonus, the amount of which is considered based on the Company's financial performance and the annual work performance of each executive. Compensation should be similar to that paid in the same industry. If work results are according to target for the employees and the Company, then management will receive an annual bonus of 25 percent – 30 percent of their salary for that year.

Evaluating Work Performance

Appraisal of work results and management of compensation for high-level executives (and also for general employees at every level) is as follows:

1. Acknowledge and agree on the annual operational goals so that all can work towards the same shared enterprise objectives each year
2. When the enterprise objectives are set and written down in each manager's personal annual work goals, there is follow up to see what progress has been made, because many different activities may be involved in reaching the set objectives.
3. The level of success in reaching the goals is evaluated on a range of 1-5. The evaluation scores for each area evaluated are combined and considered for setting the level of different kinds of remuneration, such as the annual bonus and annual raise, also taking into consideration other components like the level of participation in achieving business goals and Thai Union's 6 values.

Progress towards the shared enterprise objectives of the Company each year is driven by the participation of people in many departments and business units, each of which has also set their individual annual targets that make up part of the success. The manager of each department or business unit will contribute ideas or innovations that must be compatible with the overall goals and be able to contribute to the Company's success. Ideas that are jointly considered and deemed both valuable and also necessary or urgent will be selected as annual personal goals. This includes value-based objectives

that might be appreciated and approved by the supervisor to become part of the work performance management process, or PMP, that happens every January.

Evaluation of goal achievements and work results for both high-level executives and general employees includes a self-evaluation in which individuals are asked to score themselves for their success and achievement. After that, the Group Director HR or HR business partner will combine the data and compare it to get an accurate and verifiable guideline to be forwarded to the CEO or supervisor for scoring and evaluating work results.

Management Compensation Structure

The Board of Directors annually reviews and approves the CEO and Executives' Compensation Policy with respect to the following principles:

Base Salary

The level of base compensation reflects each associate key responsibilities, job characteristics, experience and skill sets. The Company pays the salary by transferring it into an account monthly. Base compensation is reviewed annually, and any increase reflects merit based on performance, as well as market movements.

CEO & Management Compensation in 2023 compared to the previous year

Unit: millions of baht	Executives' remuneration	
	2022	2023
Persons	8	9*
Salary / Bonus / Other benefits	175.95	158.86
Provident fund contribution	5.26	5.46
Long Term Incentive	40.12	55.23
Total	221.41	219.55

Remark :* The total remuneration for management listed in the above table is actually paid by the company in 2023.

Monetary Compensation

- : Remuneration for the Company's directors (only for their work as directors) in 2023 equaled THB 10.68 million (details are in 8.1.2)
- : The annual bonuses paid to directors for 2022 equaled THB 19.55 million (as per the resolution of the Annual General Meeting of shareholders on April 10, 2023)
- : Remuneration (including non-financial forms such as payments to the provident fund and social welfare) for nine executives in 2023 totaled THB 219.55 million
- : Total remuneration and bonuses paid to all the directors and executives as defined by the Securities Exchange Commission in 2023 equaled THB 249.78 million

Long-term Compensation

Long-term compensation is a type of remuneration that promotes sustainable growth in the business and creates value for shareholders. It encourages management to stay with the Company and to consider the long-term prosperity of the organization and the best interests of shareholders as a priority when making any decision. The compensation rate will be considered based on the Company's performance together with returns to shareholders, assessed in terms of Absolute Total Shareholder Return. The reward is based on a three-year performance period and time-vested over three years.



7.5 Information Related to Employees

The Company's employees are divided according to the main line of work. These are as follows:

Employees As of 31 December	Year 2022			Year 2023		
	Male	Female	Total	Male	Female	Total
Monthly	633	1,000	1,633	630	982	1,612
Daily	2,966	5,811	8,777	2,840	5,509	8,349
Total	3,599	6,811	10,410	3,470	6,491	9,961

Group of company's employees are divided according to the main line of work. There are as follows:

Employees As of 31 December	Year 2022			Year 2023		
	Male	Female	Total	Male	Female	Total
Monthly	5,391	7,166	12,557	5,639	7,391	13,030
Daily	11,637	24,436	36,073	10,272	21,495	31,767
Total	17,028	31,602	48,630	15,911	28,886	44,797

Human Rights and Equitable Treatment of Employees

The Company has a policy and determination to promote human rights practices throughout the supply chain and its use of labor. For the past three years, the Company has not had any conflicts with its employees and has always promoted worker rights and full social welfare for its workers. The Company has strictly followed all laws and regulations related to the hiring and use of labor. To remain loyal to its organizational ethics and mission statement, the Company follows a policy of fair and equitable compensation and distribution of benefits for workers with the aim of satisfying and retaining good quality employees and attracting more capable people. The Company strives to reward good work performance and to remain aware of the importance of fairness, the Company's ability to compete in the labor market, cultural values, and laws and regulations.

Remuneration Structure

The preparation process for succession planning of the position will be in parallel with the Talent Review Process and Individual Development Plan. The Human Resources Department in cooperation with the management of each department, will jointly evaluate an employee's potential. They will develop a clear development plan, especially for the successor. Moreover, for any employees who have high potential, the Company will provide analysis of capabilities in order to advance them in the step-wise development plan, including discussing possible career goals and employees' expectations, along with regular monitoring and evaluation of their development.

Development plans will be adjusted as necessary according to organizational needs and employees' expectations so that the Company can be sure both employees and the enterprise will benefit as much as possible and that succession plans will meet

their objectives, resulting in sustainable prosperity and thriving on all sides.

The payouts policy for both short and long term is consistent with the results of the Company's operations by targets and measures each year in accordance with the Company's long-term strategic plan, called Enterprise Objective. The measurement has four elements as follows:

1. Drive Superior Financial Performance - driving excellence in financial management and capital efficiency usage.
2. Accelerate Growth focused on innovation and premiumization of product portfolio, acceleration of reputational benefits and commercialization of sustainability initiatives, and developing new business in Tuna Oil and beyond
3. Improve Productivity through a culture of continuous improvement, SG&A optimization and cash management
4. Work on Business Fundamentals – supporting and promoting personnel who are role models in upholding Thai Union's 6 core values, developing and retaining valuable human resources, sustaining and increasing employee engagement with the enterprise, and emphasizing a compelling long-term strategy in order to allocate resources towards strategic and high-value opportunities.

The provident fund was jointly established by the Company, its subsidiaries and its employees following the stipulations of the Provident Fund Act B.E. 2530. It consists of money that comes from monthly contributions equivalent to 2–5 percent of each employee's wages (when they have been working for the Company more than 10 years, employees may opt to increase their contributions up to 15 percent) and additional money that the Company and its subsidiaries may contribute at the rate of 2-10 percent of each employee's wages, depending on how long the employee has been with the firm. The provident fund is administered by One Asset Management Co., Ltd. as the fund manager and Bangkok Bank is a member registration service provider and a custodian (Bualuang i Funds system). The provident funds of the Company's subsidiaries are managed by MFC Asset Management Public Company Limited and Tisco Asset Management Company Limited.

Performance-based bonus

It is a reward that varies according to the success of the work in the short term compared to the annual plan, compared with the remuneration in the labor market in the relevant business. Performance bonuses tie annual key performance indicators (KPIs) that determine overall Company and individual employee performance.

Total Employees Compensation (only TU)

THB Million

Employee Compensation	2022	2023
Salaries and Wages	2,110.15	2,846.60
Overtime	340.55	169.12
Bonus	437.59	364.76
Payments to Provident Fund	61.59	92.49
Payment to Social Welfare and SSO	41.00	64.70
Other Benefits	267.80	290.82
Welfare for Workers	36.67	34.83
Medical Expenses	19.60	26.77
Retirement Parties	57.19	86.59
Workers' Retirement Fund	39.97	69.24
Long-Term Employee Benefits	69.10	(129.63)
Recruitment Expenses	48.80	47.65
Training and Seminar	25.17	33.04
Total Employee Compensation	3,555.17	3,996.99

Other compensation or benefits

The main purpose of providing other benefits and the special benefit is to create security for employees, and help in the case of elderly employees, health problems, disability or death by provident fund, health insurance plan, and various welfare in line with the practice in the labor market and as required by law.

As for worker benefits after they have ceased to be an employee of the Company, or the Benefit Project, the Company and its subsidiaries calculate what is owed according to the Benefit Project using the Projected Unit Credit Method. An independent expert estimates the financial obligation using insurance mathematics principles as stipulated in labor laws. Money for this purpose is set aside in reserve each year in the debit section following IAS19 accounting standards. That way the Company is sure it will be able to pay any retirement benefits in full when each employee reaches retirement.

In addition, the Company has also considered the need to maintain reserves for paying employee wages and benefits in the event that the business temporarily halts for any reason. The Company thus expanded the coverage in its business impact insurance policy to cover payment of wages in the case of temporary stoppage.

The Company arranges many fringe benefits and activities to benefit its employees to give them a good quality of life and make sure they are in good health, which will be beneficial for all.

■ **Health-promoting activities for workers included:**

- 1) Group life insurance and health insurance
- 2) Accident insurance
- 3) Annual health checkups
- 4) Health and pandemic disease check-ups
- 5) Drug tests
- 6) Staffed nurse's office in the factories
- 7) Space to exercise, gymnasiums, football fields, and socialization spaces for employees and their families
- 8) Thai Union meets the TRAINER activity
- 9) Thai Union meets the TRAINER on-site activity

■ **Activities to promote unity and continuing participation**

- 1) New Year's party/Chinese New Year's party (because of the COVID-19 pandemic, no parties were held but prizes were given in lucky draws)
- 2) Togetherness activities (via electronic media such as Mother's Day activities)
- 3) Anti-Corruption Day activity (participating in the Anti-Corruption Parade and broadcast live on the Facebook page: Anti-Corruption Organization of Thailand)
- 4) Other special days activities e.g. Halloween Trunk or Treat program, offers gifts to the children in our community (in U.S plant)

■ **Leisure/relaxation activities to engender good feelings for the organization**

- 1) Factory reading room
- 2) Happiness on special day (a photo contest each month for employees born in that month)
- 3) TU Lifelong Learning Activity

In addition, the Company provides other benefits including uniforms, training, study visits, and scholarships to promote further study and skills training for employees of any educational level.

Avenues for Employees to Launch Appeals and the Complaint Management Process

The Company expects all executives and employees to follow accepted ethical business practices at all times and has provided an ethics handbook and guidelines for all workers to follow. This is to promote and support correct ethical business practices and make it a habit. If any employee notices a co-worker transgressing ethical standards or act of dishonesty at the workplace, he or she may report it. Also, employees may always ask for clarification about any part of the handbook and guidelines that are not completely understood, as well as make suggestions for better practice.

Lodging Complaints or Appeals or Making Suggestions

A whistleblower or an employee with a complaint may give the details, along with his or her name and address and a contact phone number (this information will be kept confidential and will have no effect on the employee) through one of the following channels:

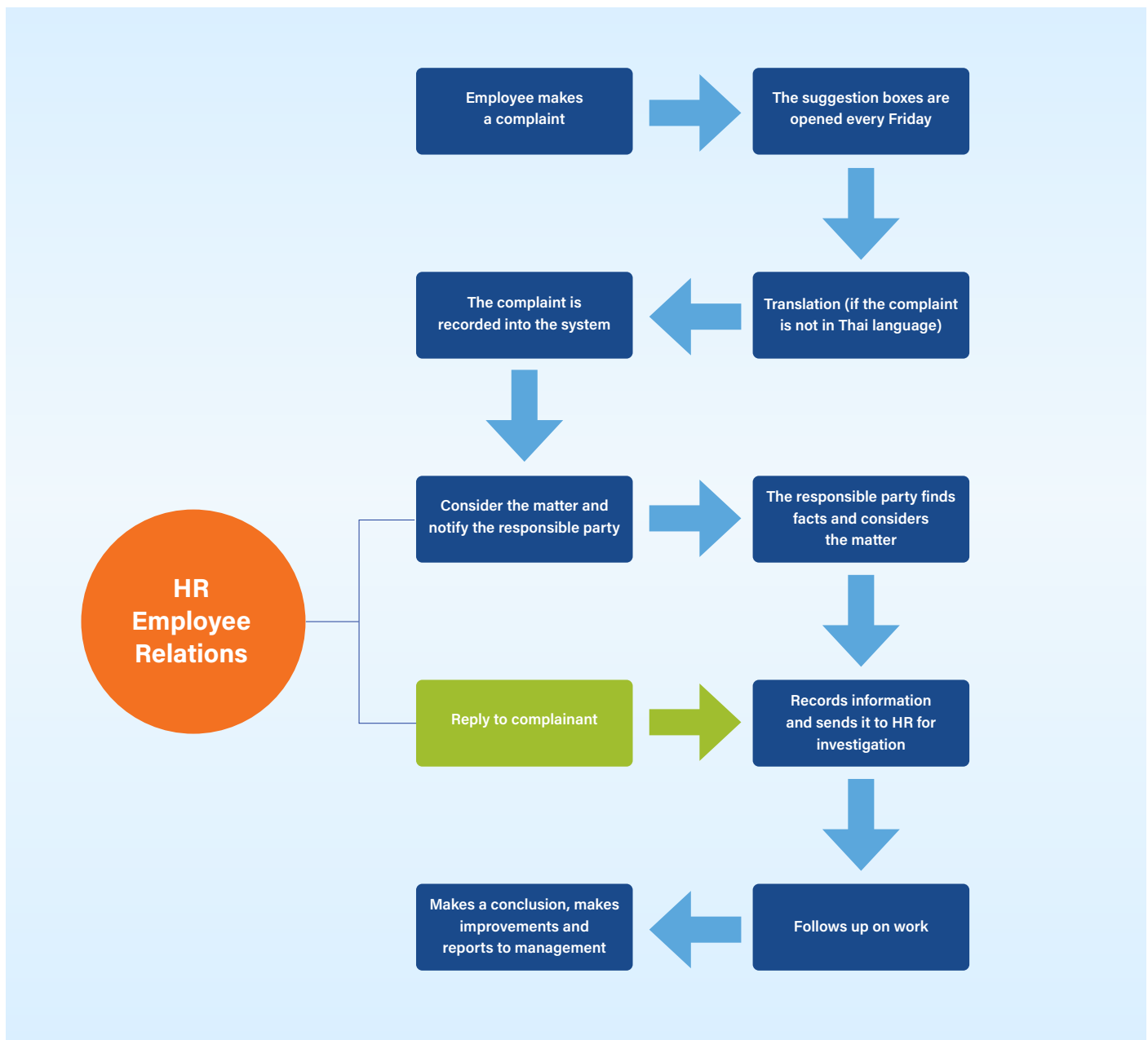
1. Tell a manager, supervisor or member of the Employee Relations (ER) team (as set and publicized by the Company)
2. Put a written note in a suggestion box (16 locations in the factories)
3. Call the 24-hours hotline 06-1417-2752
4. The Speak Out system (accessible via website <https://thaiunion.ethicspoint.com> or Tel. 1800 013 080)



5. HR People Connect system (accessible via website <https://peopleconnect.thaiuniongroupcareer.com/>)



Complaint Management Procedure



Protection and Anonymity of Whistleblowers

Complaints and appeals are confidential. Telephone conversations are not recorded. The Company is concerned about the safety of, or any possible damage to, whistleblowers and anyone who cooperates in an investigation about a complaint.

Any whistleblowers or filers of complaints will have their rights protected and defended according to the law and the guidelines set by the Company. The Company has the Non-Reprisal Policy to encourage employees at all level to consult, submit complaints, give information or participate in fact finding, proceed and investigate without any negative impacts to the employees.

7.6 Other Important Information

7.6.1 Persons responsible for inspecting governance

1) Head of Internal Audit

Name Pongpol Plipuch
Position General Manager, Internal Audit
For qualifications, see Attachment 3

2) Responsible person in charge for accounting and finance

Name Thama Wongtanasin
Position Department Manager, Accounting and Controlling Factory
For qualifications, see Attachment 1

3) Company Secretary and Head Compliance Unit

Name Rapeepong Limwongthong
Position Company Secretary and Deputy General Manager, Legal, Compliance & International Tax
For qualifications, see Attachment 1

7.6.2 Individual responsible for investor relations

Name Pinyada Saengsakdaharn
Position Head of Investor Relations
E-mail pinyada.saengsakdaharn@thaiunion.com or ir@thaiunion.com

7.6.3 Independent Auditor

PriceWaterhouse Coopers ABAS Company Limited:

- (1) Pongthavee Ratanakoses CPA # 7795 or
- (2) Chanchai Chaiprasit CPA # 3760 or
- (3) Amornrat Pearmpoonvatanasuk CPA # 4599

Remuneration for the Company's Independent Auditor 2023 (Thailand Only)

1. Audit Fee

In the past accounting year, the Company and subsidiaries paid an audit fee to the auditing firm where independent auditors are attached to, and individuals or entities which are related to the independent auditors and the auditing firm, in total 20 companies at THB 25,578,880.

2. Non-Audit Fee

The Company and subsidiaries paid remuneration incurred by the following services:

- Audit fee paid to the auditing firm where independent auditors are attached to, and where individuals or entities are related to the independent auditors and auditing firm for the amount **totalling: -None-**
- Audit fee for special items, pursuant to Notification Por 4/2001 of the Board of investment, paid to the auditing firm where independent auditors are attached to, and where individuals or entities are related to the independent auditors and auditing firm, **in the past year in total eight companies at THB 1,400,000.**
- Audit fee for special purpose and tax advisor at **total THB 4,916,240.**

08 Corporate Governance Report



8.1 Performance Report on Corporate Governance for the Year 2023

The Board of Directors of Thai Union Group Public Company Limited has realized the importance of good corporate governance, which should be provided by the Company based on a foundation of honesty, transparency, responsibility, ethics, trustworthiness, and high work standards, following best practices for registered companies. This will increase the enterprise's competitiveness, which will in turn build confidence among shareholders, investors and stakeholders, to make the Company operate with efficiency, stability, and sustainable growth along with added value in the investments for the shareholders in the long term. For these reasons, the Board of Directors has always been committed to running operations under a good corporate governance framework under the guidelines of the Stock Exchange of Thailand.

In the past year, the Company received a score of 100 points (full score) on the assessment of the Annual General Meeting of Shareholders by the Thai Investors Association's corporate governance arm, which was designated by the Securities Exchange Commission to do the assessment.

8.1.1 Recruitment, Development and Evaluation of Directors

(1) Independent Directors – Under the Company's Corporate Governance Policy, at least one-third of Board members and not less than three persons, must be independent directors with a 3-year term of office.

Definition of Independent Directors

Independent directors mean directors who are qualified and independent in line with the same qualification criteria described in the Notification Governing Qualifications and Responsibilities of Audit Committee established by the Stock Exchange of Thailand. In addition, a person qualified to serve as an independent director must be able to perform duties to preserve the best interests of all shareholders in an equitable manner without conflicts of interest and be available in Board meetings to give independent and unbiased opinions and judgments.

Qualifications of Independent Directors

- 1) Not hold shares more than 0.05 percent of total voting stocks of TU including stocks held by connected persons of the independent director, as well as nominees.
- 2) Not be nor have been a major shareholder.
- 3) Not be nor have been a Board member of its parent Company or an executive director, employee, staff, advisor who receives the salary of a controlling person of TU, its parent Company, its subsidiaries or its associated companies.
- 4) Not be a professional advisor.
- 5) Not have nor have had a business relationship with the Company, its parent Company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgment.
 - This relationship covers every kind of business transaction, including ordinary transactions, normal business support, rental of real estate, transactions involving assets and services, and giving or receiving financial assistance.
 - The level of significance that counts as not independent is a transaction value ≥ 20 million baht or ≥ 3 percent of the Company's NTA, whichever is lower. When considering the transaction value, the total of transactions that occurred within the last six months before the report will be taken into consideration.
- 6) Not be appointed as a representative of the Company's or its major shareholder's board members or a shareholder who is related to the Company's major shareholders.
- 7) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

The aforementioned definition of independent director is based on the Company's Corporate Governance Policy established by the Board. Moreover, the Company's criteria are stricter than "the criteria" required by the Stock Exchange of Thailand and the Securities and Exchange Commission in terms of stock holding ratio.

Recruitment of Independent Directors

The government will select qualified individuals who are not employees receiving a salary from the Company or any company in the Group, who do not have any association

with regular management. They are independent of big shareholder groups by holding shares in the Company not exceeding 0.05 percent of the total voting shares, and can oversee the interests of small shareholders. They are proposed to a meeting of the Board of Directors to consider passing a resolution to appoint them, which will then be submitted to a shareholders meeting.

(2) Directors and senior executives

Principles and methods of nominating and appointing directors

The Company nominates a director with the Nomination, Remuneration and Corporate Governance Committee and incorporates factors of suitability and qualification of the director both current and during the nomination process, with diversity in terms of gender, race, ethnicity, nationality, country of origin or cultural background, age, experience, and criminal record factors of independence, business directions and overall factors of the Board of Directors, when comparing the business direction in the present and in the future. A Board Skill Matrix is prepared to determine the criteria of nominating directors annually every year. In this review, the Nomination, Remuneration and Corporate Governance Committee will consider diversity from the pool of names such as recommendations from company directors or nominations of individuals by shareholders and external consultants, or from the database of the Thai Institute of Directors.

Directors may be re-elected after the expiration of their term of office, except when the director position becomes vacant not by rotation during the year. It will be considered to nominate an individual who is appropriately qualified and does not have any legally prohibited qualifications for being a director, and there will be an investigation of personal records and qualifications, and including the databases of directors such as the list of names of directors and executives issuing securities of the SEC. This will be proposed to the shareholders meeting to elect the new director. A substitute director appointed to fill an interim vacancy shall be in the office only for the remainder of the tenure. At every Annual General Meeting of Shareholders, one-third of directors are to retire, for election to replacement for the directors who retire by rotation are elected according to criteria and procedures set forth below.

1. Each shareholder has a right to vote in proportion to share volume owned; the principle of "one share, one vote" is applied.
2. Each shareholder is required to cast the entire vote owned in one for one or more candidates but cannot split the vote into portions.
3. Candidates shall be entitled to a directorship based on votes received. A candidate with maximum votes is first entitled to a directorship and followed by the other candidate with less votes, respectively. As a rule, the number of newly appointed directors must not exceed the number of new directors intended in that election.

Shareholders, if necessary, may pass resolutions to remove any director prior to the statutory expiration of their office term provided three quarters of majority votes of all shareholder's present at a meeting is recorded; and the aggregate share volume owned by shareholders must be greater than half of the aggregate share volume owned by all shareholders present at the meeting. Such cases shall be effective only when the qualifications of all Board members and the management comply fully with Section 68 of the Public Companies Limited Act of 1992 and the SEC's Regulation Governing the Rules, Conditions and Procedures for the Securities Offer and Permission dated May 18, 1992.

Number of directors from each group of major shareholders

- | | |
|---|-------------|
| 1. Chansiri group | 1 director |
| 2. Niruttinanon group | 2 directors |
| 3. Mitsubishi Corporation Company Limited | 1 director |
| 4. Boonmechote group | 1 director |

Executives and authorized persons nominated as above must not have any of the following prohibited attributes:

- (1) Is an individual with frozen assets or a bankrupt individual
- (2) Is a person incompetent or seemingly incompetent
- (3) Is a person on the blacklist of The Stock Exchange who should not be an executive according to the regulations of the Stock Exchange of Thailand.
- (4) Is the subject of legal action pursuant to laws on securities and securities markets, laws pertinent to operating a capital business, securities business or credit foncier, laws pertaining to commercial banks, laws pertaining to life insurance or laws pertaining to a similar kind of financial business, whether Thai laws or foreign laws, in an entity authorized by the law regarding offenses related to unfair securities trading, or management tending to fraud, embezzlement or corruption.

- (5) Was previously the subject of a verdict, or legal case or a fine from offences under (4)
- (6) Was terminated, dismissed or forced out of work due to corruption
- (7) Behavior showing the concealment of finances or true operating results of a listed company, or a company which had held a public offering of shares to the public, or showed false information, or concealed the truth which should have been stated in any document which is public or must be submitted to the office of the Securities and Exchange Commission.
- (8) Behavior during the course of duty as a director or an executive of a listed company, or a company which had held a public offering of shares to the public, with a lack of honesty, integrity or due diligence to look after the public interest and which caused severe damage to a company or its shareholders.
- (9) Behavior showing negligence in one's duty as appropriate in investigating or looking after a company or its subsidiaries to violate or not being compliant with laws, objectives and regulations of the company, including resolutions of shareholders meetings.

Before each Annual General Meeting of shareholders, the Company will give an opportunity for small shareholders to propose agenda items to shareholders and nominate individuals for consideration to be elected as election as directors of the Company in advance, to be submitted to the Nomination, Remuneration and Corporate Governance Committee to consider and propose at the meeting. Small shareholders can study details, methods, conditions and download the forms for various requests from the Company's website at https://investor.thaiunion.com/shareholder_meeting.html



8.1.2 Attendance at meetings and payment of remuneration for individual directors

Meetings attended in 2023

Name of director	Board Meeting	Annual Shareholders Meeting	Extraordinary Shareholders Meeting	Reason for absence
1. Kirati Assakul	8/8	Attended	No meeting	
2. Cheng Niruttinanon	6/8	Attended	No meeting	
3. Thiraphong Chansiri	8/8	Attended	No meeting	
4. Rittirong Boonmechote	6/8	Attended	No meeting	
5. Nart Liuchareon	8/8	Attended	No meeting	
6. Thamnoon Ananthothai	8/8	Attended	No meeting	
7. Parnsiree Amatayakul	7/8	Attended	No meeting	
8. Pakapan Leevutinun	8/8	Attended	No meeting	
9. Shoichi Ogiwara	1/1	Attended	No meeting	
10. Hiroyasu Sato	6/7	-	No meeting	Appointed as a director on May 3, 2023 which is after AGM date.
11. Shue Chung Chan	8/8	Attended	No meeting	
12. Nakorn Niruttinanon	8/8	Attended	No meeting	

Remark - No. 9 Shoichi Ogiwara resigned from the position of director of the Company and Hiroyasu Sato was appointed to replace the resigned director on May 3, 2023.

Individual Remuneration for the Board of Directors

(1) Remuneration in cash

Name of director	Meeting allowance (baht)	Monthly retainer (baht)	Audit subcommittee remuneration	Nomination, Remuneration and Corporate Governance	Risk management subcommittee remuneration	Director's bonus	Total remuneration
1. Kirati Assakul	320,000	960,000			180,000	2,267,322	3,727,322
2. Cheng Niruttinanon	120,000	480,000				1,606,087	2,206,087
3. Thiraphong Chansiri	160,000	480,000			120,000	2,013,411	2,773,411
4. Rittirong Boonmechote	120,000	480,000				1,606,087	2,206,087
5. Nart Liuchareon	160,000	480,000	720,000	180,000		1,606,087	3,146,087
6. Thamnoon Ananthothai	160,000	480,000	360,000	360,000	180,000	1,606,087	3,146,087
7. Parnsiree Amatayakul	140,000	480,000	360,000		360,000	1,606,087	2,946,087
8. Pakapan Leevutinun	160,000	480,000			180,000	1,606,087	2,426,087
9. Shoichi Ogiwara *	20,000	160,000				1,213,385	1,393,385
10. Hiroyasu Sato **	120,000	320,000				-	440,000
11. Shue Chung Chan	160,000	480,000			120,000	1,606,087	2,366,087
12. Nakorn Niruttinanon	160,000	480,000				1,068,559	1,708,559
Total	1,800,000	5,760,000	1,440,000	540,000	1,140,000	17,805,286	28,485,286

Remark - The bonus payments based on the Company's 2022 performance were also made to the 3 Directors who resigned in 2023 namely: Kraisorn Chansiri, Chuan Tangchasiri and Norio Saigusa, totaling 1,746,272 THB.

* Director resigned during the year

** New Directors during the year

(2) Other director's remuneration:

health insurance in the amount not exceeding THB 700,000 per year. (for Directors who are younger than 70 years old and have permanent residency in Thailand only).

In addition to the above remuneration, the Board of Directors have the rights to reimburse for the occurred expenses as a result of the directors' duties.

8.1.3 Governance of subsidiaries and associated companies

The Board of Directors has the obligation to oversee policy and operations at subsidiary companies and other businesses in which the Company has invested significantly, and it is according to the Company's core business plan, including overseeing the Company and its subsidiaries to comply with regulations of the Stock Exchange of Thailand, summarized into the following topics:

1. Monitoring the operations of subsidiaries or associated companies on a consistent basis.
2. Controlling and overseeing business operations of subsidiary companies and associated companies to be according to the policies, goals, operational plans, strategies and budgets which have been approved.
3. Approving investment budgets, transactions of acquisition or disposal of assets, taking loans or requesting credit from financial institutions, borrowing money, increasing capital, reducing capital and terminating companies with an effect on business operations of subsidiaries and associated companies.
4. The Audit Committee reviews the credibility of financial statements, reviews internal control systems, internal audit, connected transactions, compliance with the law, and relevant regulations, and overseeing the operations of subsidiaries and associated companies.
5. The Risk Management Committee considers policies and methods to mitigate risk of subsidiaries and associated companies
6. Appointing representatives as directors or executives in a subsidiary or associated companies according to the shareholding proportion, to oversee that the Company's management is according to Company policy, efficiently and effectively.

Also, the Company has specified individuals appointed by the Company who must oversee subsidiary companies to have regulations in the matter of making connected transactions, in line with the Company's regulations.

8.1.4 Monitoring compliance with policies and principles of corporate governance

The Company gives priority to good corporate governance and has determined relevant policies and principles in its governance policies and business ethics, and also promotes genuine compliance to inspire confidence in all groups of stakeholders.

Over the last year, the Company monitored each department to ensure compliance with corporate governance covering every matter as follows:

(1) Preventing conflicts of interest

- The Company has a clear code of ethics to not allow the Board of Directors or executives to take a position in another company which is not a company in the Group and is in the same type of business, which might cause a conflict of interest.
- The Board assigns the Company Secretary to oversee and follow up items with potential conflicts of interest and connected transactions. The Company Secretary is responsible for preparing a quarterly summary report of those items and transactions and regularly publicizes such reports at year-end in the Company's annual report and the data transaction form. Furthermore, the Board and management members, in any Board meeting, are required to comply with good corporate governance policy by not participating in casting votes or giving opinions on any issues sensitive to conflict of interests or vested interests, and in 2023 there was no item which may be a conflict of interest.
- The Audit Committee has assigned the internal auditor to audit large transactions the Company has with suppliers, which are transactions connected with the Board of Directors, executives or Company employees which may be a conflict of interest.

The Company has approved the plan for business segmentations and specified that its subsidiary, i-Tail Corporation PLC ("ITC"), be the flagship company in the pet food production and distribution business and pet care business, and that its other subsidiary, Thai Union Feed Mill PLC ("TFM"), be the flagship company in the marine animals' feeds industry business. In order to clarify the business structure and prevent conflict of interest, the Company announces the policies, as follows;

1. On 23 February 2022, the Board of Directors decided that as long as the Company remained the majority shareholder of ITC, its policy for ITC is to specify ITC as the flagship company in the production and distribution of pet food and pet-related products. Thus, the Company shall not invest nor conduct business that would be competing in the said business segment, either directly or indirectly.

The Company and ITC also made the agreements to not compete in each company's business segment with the details as follows;

- 1.1 The Company and other companies in Thai Union Group (not including ITC and the companies in the ITC group) agree to not compete or invest directly or indirectly in the pet food business, pet care business or other related businesses, including investments in start-up companies under the SPACE-F program that is considered to be in competition with ITC and companies within the ITC group. Also, the Company shall not enter into partnerships or be major shareholders of other companies that are similar to or in competition with ITC or companies within the ITC group, excluding only the investments made through ITC or companies in the ITC group.
- 1.2 ITC and companies within the ITC group agree to not compete or invest directly or indirectly in the human food business or other related businesses that would compete with Thai Union PCL or other companies in the Thai Union Group. Also, ITC and companies within the ITC group shall not enter into partnerships or be major shareholders of other companies that are similar to or in competition with the Thai Union PCL or other companies in Thai Union Group, excluding only the investments made through Thai Union PCL or other companies in Thai Union Group.
- 1.3 Each party of this agreement will set up measures to ensure that each party, as well as other companies in their respective groups, fulfills its obligations to not invest nor conduct business as specified in (1) and (2) of this agreement.
- 1.4 This agreement will stop being effective if any of the following instances take place;
 - (a) If changes in the shareholder structures occur and have resulted in the Thai Union PCL no longer being the majority shareholder of ITC. The definition of "majority shareholder" here is the same as the definition as specified in The Office of the Securities and Exchange Commission's announcement, or
 - (b) ITC ceases being a listed company on The Stock Exchange of Thailand.
2. On 20 February 2019, the Board decided that as long as the Company remained the majority shareholder in TFM, the Company shall not invest nor conduct business that would be in competition with the TFM's marine animals' feed industry business, either directly or indirectly, except in the following cases;
 - 2.1 The Company's investment in the marine animals' feed industry business in Avanti Feed Ltd. ("AVANTI"), which the Company and subsidiaries have had prior to the announcement of this policy
 - 2.2 The increase in the proportion of shares in AVANTI that stems from the right offering to original shareholders according to shares proportion. Nevertheless, the Company shall do its utmost to decrease the said increase in shares proportion to not exceed 25.1 percent of the paid registered capitals of AVANTI. The increase in the proportion of AVANTI shares is also allowed if it is done to preserve the rights of the Company as a shareholder of AVANTI or other companies in the AVANTI group.
 - 2.3 Other cases which the Company and TFM may agree on at a later date in compliance with the related laws and regulations, including those under the 1993 Stock and Stock Exchange Act (amended) and related regulations as specified by the Capital Market Supervisory Board or the Securities and Exchange Commission, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) Using internal information for personal benefit

The Company has determined measures to prevent the use of internal information by directors and executives for personal benefit. Every individual has been informed that the Board of Directors has determined measures to oversee and monitor transactions which may be a conflict of interest and connected transactions, which are considered carefully as to their appropriateness in a free and open manner, within the framework of good corporate governance practice, consistently

for the Company's benefit, as if it was a transaction with an external party. A summary report is prepared quarterly and disseminated at the end of the year in the Annual Report and the annual data transaction report on a consistent basis. Furthermore, the Company has stipulated that the Board and management members must report to the Company their vested interests in the Company's and its subsidiaries' operations and management, or those of their connected persons. This requirement is aimed to furnish necessary information to the Company and to enable the Company to comply with its own connected transaction handling procedures, which are established to prevent such items with potential conflict of interests from leading to possible siphoning of corporate funds and interests from the Company and its subsidiaries.

There are mandatory duties to report any changes made to the securities ownership of their own, those of their spouses and children below lawful age who intend to trade the Company's securities must notify the Company Secretary or the person assigned by the Board of Directors at least one (1) day in advance as well as must report to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 on an immediate basis and not later than three business days following the date of purchase, sale, transfer or receipt of such securities. The Board or management members or sections with access to, or knowledge of, internal information are not allowed to leak the information to outsiders or other unauthorized persons. In addition, no securities trading by those management is allowed within the period of one month prior to the disclosure of financial statements or any other material information to the public and other periods to be determined by the Company from time to time in order to prevent illegal use of internal information undisclosed to the public, which can affect the trading of the Company's share on the Stock Exchange of Thailand. Rules and regulations concerning the exchange of stock by the Directors, Executives and employees including other persons as specified by the Company are formulated in order to ensure confidence that the Directors, executives and employees follow the 1993 Stock and Stock Exchange Act and other announcements that concerning the stock exchange.

Furthermore, every year the Board of Directors prepares a form assessing the adequacy and suitability of the Company's internal control systems under the following main headings.

1. Control Environment
2. Risk assessment
3. Control of operations

4. IT systems and communicating data
5. Monitoring systems

As well as this assessment, the Audit Committee is also the body providing adequate and appropriate oversight to the Company's internal control systems. It also monitors the operations of the Company and its subsidiaries to look after and protect the Group's assets. The Audit Committee will have independence in its operations and therefore, the audit department makes an audit of different departments in the Company and its subsidiaries over the year to compile and present to the Executive Committee and the Board of Directors for review.

(3) Anti-Bribery and Corruption

The Company has an official Anti-Corruption Policy which has been reviewed and approved by the Board of Directors. The Company has announced its intention to oppose corruption which has been certified by a Collective Action Coalition Certificate of the Private Sector Collective Action Coalition Against Corruption no. 4/2017, to be a member of the coalition on February 12, 2018. Subsequently, the Company considered extending its membership and received a certificate on December 22, 2021.

In 2023, the Board of Directors Meeting No. 2/2023, on May 3, 2023, reviewed content and improved the anti-corruption policy with approval from the Board to change the policy's name to Anti-Bribery and Corruption Policy. Various control measures were determined to prevent acts of bribery and corruption, in line with the Company's corporate governance structure and good practices according to international standards. Another revision included a guideline for prevention against bribery and corruption that is generally accepted. Such improvements have been communicated to directors, executives, and employees. In addition, the Company encourages directors, executives, and employees regularly participate in activities related to external agencies, such as 2023 Anti-Corruption Day event organized by the Anti-Corruption Organization (Thailand) on September 6, 2023, under the concept of "WHAT THE FACT? If you're curious, just search ACTAi" at Bangkok Apiwat Central Station (Bang Sue) to join in showing power and stance against corruption, etc.

The details of Anti-Bribery and Corruption policy are as follows.

The Company shall not tolerate any form of bribery or

corruption. This covers all businesses and transactions in every country and relevant department. At the same time, the Company has prepared guidelines and strict procedures to fight bribery and corruption.

The Company regularly reviews guidelines and operating procedures in accordance with changes in business laws to maintain business operations based on accuracy and fairness. All directors, executives, and employees must generally comply with this policy. The Company has organized continuous communication and training for employees for thorough knowledge and understanding of anti-corruption measures and the Company's expectations and penalties in case of noncompliance. For example, annual training on the topic of resisting bribery and corruption to all employees, organized through information media. This policy has also been communicated to stakeholders to mitigate the risk of bribery and corruption. In addition to the communication, employees can also access other related policies through Ocean Connect Thai Union, which is an internal communication channel within the organization. External stakeholders, such as business partners, can access various policies via the Company's website <https://investor-th.thaiunion.com/misc/cg/20230509-anti-corruption-policy-th.pdf>.



The Company sets up a communication channel for our employees worldwide in the form of Whistleblower Platform, which is created and maintained by an independent external agency. The Company will listen to all complaints equally, transparently, and provide fairness to all parties. The Company has a policy for confidential information protection and anonymity of whistleblowers.

Role and responsibilities

- 1) The Board of Directors is responsible for inspecting and supervising to ensure that business conduct is transparent, accountable, and strictly in accordance with policy, guidelines and procedures related to Anti-Bribery and Corruption in overall.
- 2) The Audit Committee is responsible for overseeing internal controls both financial and operational of accounting and documenting procedures including all other anti-corruption related procedure, providing channel(s) for

complaint or reporting of corrupt activities, and advises on the implementations per Anti-Corruption Policy and Code of Conduct; and Reporting finding(s) to the Board of Directors on a regular basis. Therefore, in order to ensure that all the Company is in compliance with laws related to Anti-Bribery and Corruption therein.

- 3) The Compliance Department is responsible for implementing this Policy, as well as establishing the related additional details, along with advice on the application of this Policy.
- 4) All Executives are responsible for ensuring that everyone who reports to them is made aware of and understands this Policy through adequate and regular training session, including communication and awareness raising among internal and external stakeholders. Proper management systems and measures must be put in place and periodically reviewed to ensure effective governance and implementation in alignment with the intent and new developments in current business conduct as well as changing of laws, rules and regulations.
- 5) The Employees must uphold this Policy when performing their duties. Everyone who knows or suspects a violation of this Policy must report it to a supervisor or through one of the channels as specified by the Company.

(4) Personal Data Protection Policy

The Company gives utmost concern to the protection of the personal data of customers, staff, employees and all stakeholders. To this end, the Company has announced the Personal Privacy Notice on the collection, usage and disclosure of personal information, as well as the Personal Data Protection Policy. These policies apply not only to the operation of the Company's personnel, but also that of business partners and other persons who are required to access and analyze the personal data in place of or on behalf of the Company. The Company gives assurances that all such undertakings are done correctly, with the persons who have disclosed their data acknowledging the objective and details of the personal data, while being confident in the Company's operation concerning their personal data.

Practices for the Operation of The Company's Personal Data Controller

To abide by the law and regulations concerning personal data protection and to avoid the unwanted deletion, access, usage, change, modification and disclosure of personal data without appropriate authorization, the Company has established the

Personal Data Inventory to analyze the personal data in the Company according to the data flows, and categorize the data based on risk and the severity of impact to the data owners' rights and liberty should the data be leaked. The Company also bases all their decisions to analyze the personal data on a legal basis, as well as designate and formulate the policy on the protection of personal data, which has been approved by the Board of Directors. Guidelines and steps on how to inform the data owners about the collection of personal data via the privacy notice and consent form are also laid out. This includes the request to access the personal data, the formulation of regulation to preserve personal data security, and other steps taken to ensure the data owners that the Company realizes the importance of personal data protection. The Company is committed to maintaining the confidentiality, integrity and availability of all personal data collected, while making sure that the data is protected in accordance with relevant law and regulations.

(5) Whistleblowing and Complaints

The Company provided a channel for whistleblowing or complaint-making that stakeholders are or may be affected by the damage caused by the Company's operation, or the employees are involved in unlawful, dishonest acts or corruption by directly submitting the case to:

Chairman of the Audit Committee

or General Manager of Internal Audit

Thai Union Group Public Company Limited

23rd floor, S.M.Tower, Phayathai, Bangkok 10400

Telephone 02 298-0024 ext. 4340

Facsimile 02 298-0024 ext. 4369

Email address: complaint@thaiunion.com

Or on the Company's website at

<https://investor.thaiunion.com/complaints.handling.html>



Once the Company has received information or complaints from stakeholders, the Company will conduct preliminary investigation to determine the complaint types. Then, the Company will collect information and coordinate with related agencies in gathering evidence, information and consider how to proceed. If the complaints concern fraudulent activities or corruption, the agencies involved will coordinate with the Audit Division to further investigate the matter. There are also many other internal channels for employees' complaints to

suit each person's convenience. Details of these channels can be seen under the heading, "Employee Complaint Channels". The whistleblowers or filers of complaints that are employees, customers, individuals hired for work by the Company or other groups of stakeholders who are whistleblowers, will have their rights protected and defended according to the law or the guidelines set by the Company.

In 2023, the Company received three complaints via the complaint channel from outside persons and employees regarding business and policy misconducts. The Audit Committee, Audit Division, Legal Division and Human Resource Division will jointly investigate the matter, and if it is found to be truthful, the Company will then consider what to do next and what the punishments for the persons in question should be. This includes disciplinary actions for any persons responsible for the said misconducts, ranging from verbal warning and written warning to dismissal.

(6) Contacting the Board

The stakeholders may express their opinions, recommendations, complaints, or whistleblowing on discoveries which may damage the Company, the Company's unlawful actions or unethical actions, in writing and send them to the Audit Committee or the Board of Directors:

- 1) By mailing to the address below:
Thai Union Group Public Company Limited
The Office of the Company Secretary Department
979/12 M Floor, S.M. Tower, Phaholyothin Road,
Phayathai, Bangkok 10400
- 2) By email:
The Board of Directors through the Company Secretary at CompanySecretary.TU@thaiunion.com
- 3) Through the Company's website at <https://www.thaiunion.com/en/contact> and choose the department you wish to contact as the Company Secretary or through the website <http://thaiunion.ethicspoint.com>



8.2 Report on Performance of the Audit Committee in 2023

Report of Audit Committee

The Audit Committee ("the Committee") of Thai Union Group Public Company Limited ("TU Group" or "the Company") consists of three independent directors, who are experts in finance, accounting, organizational management, legal, information technology, internal control and risk management. All the Committee's members meet the qualifications set by the Securities and Exchange Commission and the Stock Exchange of Thailand. None of the Committee members hold any managerial positions, being employed, or being hired as consultant for the Company.

During the fiscal year 2023, the Committee held a total of 9 meetings with the Company's external auditor and TU Group Accounting and Controlling team, to review the Company's consolidated financial statements that had been certified by the external auditor as well as consider the Group's internal audit results and corrective actions. The meeting attendance is shown in the table below:

Membership and meeting attendance 2023

Name and Surname	Position	Attendance/Audit Committee Meeting
Nart Liuchareon	Chairman of the Audit Committee	9/9
Thamnoon Ananthothai	Member of the Audit Committee	9/9
Parnsiree Amatayakul	Member of the Audit Committee	8/9

The Committee carried out its duties independently in accordance with the defined scope set forth in the Audit Committee Charter, which has been delegated by the Board of Directors ("the Board"). The Committee reviewed its charter by aligning with the existing circumstances and proposed for approval from the Board every year. The Committee also reported its performance result to the Board as well as conducted a self-assessment at the end of the year. The assessment result was satisfactory. The key activities of the Committee in 2023 are summarized below:

1. Review of Financial Statements

The Committee reviewed the quarterly and annual financial statements for the year 2023 of TU Group, including the consolidated financial statements of TU

Group and its subsidiaries, which had been prepared in accordance with Thai Financial Reporting Standards (TFRS) that is in conformance with the International Financial Reporting Standards (IFRS). The Committee scrutinized the reports on significant and extraordinary matters and where queries were made, explanations were promptly provided by the external auditor, the Company's management, the Internal Audit unit both operational and IT audits, to the satisfaction of the Committee. The Committee concluded that the preparation and disclosure of the consolidated financial statements and notes are in full compliance with the applicable laws and financial reporting standards, and agreed with these financial statements that had been reviewed and audited by the external auditor with unqualified opinion.

In addition, the Committee met with the external auditors without the presence of the Company's management in order to independently discuss the acquisition and review of material information involved in the preparation of the financial statements, the disclosure of information in accordance with the relevant financial reporting standards for the benefits of the user of the financial statements, and Key Audit Matters, as well as to consult them about audit plans, freedom of execution and information technology audit. The external auditors had assured that they retained their independence to work without being impeded, and received full support from the Company's management and personnel. The Committee was not informed by the external auditor about any suspicious information indicating potential fraud, according to Section 89/25 of the Securities and Exchange Act B.E. 1992, as amended by the Securities and Exchange Act (No.4) B.E. 2008 that directors, managers or persons responsible for business operation of the Company may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of this Act.

2. Review of Connected Transactions, Acquisition and Disposition Transactions or Transactions Which Might Result in Conflict of Interests

The Audit Committee reviewed and provided opinions on the connected transactions, acquisition and disposition transactions and transactions which might have led to a conflict of interest in compliance with related regulations, prior to presenting them to the Board and / or the shareholders as per transaction scale, to ensure that they were transparent, reasonable and being disclosed to the Stock Exchange of Thailand accurately, completely, and adequately in the timely manner.

3. Review of Corporate Governance

The Committee reviewed the efficiency and effectiveness of corporate governance and found that the Company's directors and employees have strictly complied with the defined policy, with the Board and the management serving as role models as well as taken society and environment into consideration when governing substantially. In addition, the Committee reviewed the Company's compliance with laws and regulations pertaining to securities and exchanges and applicable business legislations, especially on connected transactions and potential conflict of interest transactions. The Committee also assessed their own performance

through self-assessments over these areas: preparedness of the directors; financial reports; meeting with external auditor; related party transactions review; information disclosures; risk management; internal control; complaint-handling and whistleblowing process; IT management; board meetings; performance of internal audit and Audit Committee secretary. The result was satisfactory. In addition, a Whistleblowing system has been established to provide channels for reporting any misconduct or fraudulent incident in order to promote confidence to employees and stakeholders when raising concerns.

Additionally, the Company has actively implemented the anti-corruption policy and already been certified as a member of the Private Sector Collective Action Coalition against Corruption (CAC) since 2018. In the year 2023, the Committee reviewed the self-evaluation form for countering bribery and its related controls in order to maintained the Company's certified status with the CAC.

4. Review of Risk Management Review

The Company has Group Risk Management Unit who act as the coordinator and responsible for the enterprise risk management duties. The Company has in place a Risk Management Committee with an independent director as its chairman. The responsibilities of the Risk Management Committee are considering the policy, framework and plans for risk management, along with reviewing and monitoring the managing of risks on a quarterly basis, taking into consideration both internal and external risk factors, their likelihood and impact, as well as managing them to an acceptable level. Moreover, the Committee reviewed the indicators of risk in accordance with the defined principle.

5. Review of Internal Control System

The Committee reviewed the internal control system evaluation results by regularly considering the work plan and internal audit reports of both internal audit and IT audit, and the evaluation result of the internal controls based on the Securities and Exchange Commission (SEC) checklist. The Committee concluded that Thai Union's internal control was adequate and appropriate for its business operations. This corresponded with the external auditor's opinion that there was no material deficiency that might impact the consolidated financial statements of TU Group and its subsidiaries and the separate financial statements of the Company.

6. Internal Audit and It Audit

The Committee conducted an annual review of the Audit Committee Charter and the Internal Audit Charter. In addition, the Audit Unit has taken into consideration the importance of the internal auditor competency development and auditing tools in conformance with the internal auditing standards.

7. Propose the Appointment of External Auditor for the Year 2024

The Company has conducted a selection of an audit firm in order to promote the independence in accordance with good governance principle and create the confidence to the relevant stakeholders in using the financial reports, by taking into consideration its capabilities, quality of work, services offering, auditing approaches and audit fees, along with the conformance with the key audit partner rotation practice set forth in the notification of the Securities and Exchange Commission. Based on consideration, the Committee recommended that the Board propose for approval at the annual general meeting of shareholders to appoint Sujitra Masena, Certified Public Accountant Registration No. 8645; or Sawitree Ongksirimemongkol, Certified Public Accountant Registration No. 10449; or Chaowanee Chaisanga, Certified Public Accountant Registration No. 12663; or Sirinuch Surapaitoonkorn, Certified Public Accountant Registration No. 8413, from KPMG Phoomchai Audit Limited ("KPMG") as the external auditor(s) of the Company for 2024; as well as for the approval the Company's audit fee for the fiscal year 2024, including the annual audit and quarterly review fees for TU Group's consolidated financial statements in the amount of THB 3.10 million. In the absence of the abovementioned auditors, KPMG is authorized to provide another Certified Public Accountant within KPMG Phoomchai Audit Limited to carry out the work.

In summary, the Committee discharged its duties and responsibilities as set forth in the Audit Committee Charter with competence, due care, prudence, and independence while providing comments and advice for the equitable benefit of all stakeholders. The Committee concluded that the Company's financial statements were accurate, reliable, and align with Thai Financial Reporting Standards (TFRS). In addition, the Company's practices were in compliance with applicable laws and business obligations. The Company has adequate risk management and internal control systems, conform with applicable rules, along with efficient and effective internal audit. Furthermore, the Committee has further given its opinions that the business operation with full abilities of the top management and all employees of the Company under the principles of good corporate governance would enable to generate satisfactory and sustainable growth of the Company; as a result, all stakeholders of the Company would be able to receive sustainable returns.

On behalf of the Audit Committee



Nart Liuchareon
Chairman of the Audit Committee
16 February 2024

8.3 Summary Performance of Other Subcommittees

8.3.1 Report of the Executive Committee

Membership and meeting attendance 2023

Name and Surname	Position	Status	Attendance
1. Cheng Niruttinanon	Chairman of the Executive Committee	Director	5/5 (100%)
2. Thiraphong Chansiri	Member of the Executive Committee	Director	5/5 (100%)
3. Rittirong Boonmechote	Member of the Executive Committee	Director	5/5 (100%)
4. Ludovic Garnier	Member of the Executive Committee	Executive	5/5 (100%)

In 2019, the Board of Directors approved the setting up of the Executive Committee ("ExCom") to act on behalf of the Board which comprises of three executive directors and one executive, totaling four persons.

In 2023, the Executive Committee held a total of five meetings and performed its duties in accordance with authorities and responsibilities in its charter with the summary as follows:

1. Review and approve investments and CAPEX projects within the Executive Committee's limit and in accordance with the direction and focuses of Thai Union Group strategy.
2. Review and approve Thai Union corporate financing support to subsidiaries including capital injection, reduction, capital restructure or divesture. As well as granting security or guarantee commitment for subsidiaries to borrow from financial institutions.
3. Review and approve major primary insurance program and ensure that the Company has sufficient insurance coverage to protect business risks.
4. Review and approve customer credit limit in terms of credit limit for specific third-party customers and the overall credit risk limit.
5. Review and approve other tasks in accordance with authorities and responsibilities in the Committee's charter.
6. Review and approve other matters as assigned by the Board of Directors.



Cheng Niruttinanon
Chairman of the Executive Committee

8.3.2 Report of the Nomination, Remuneration and Corporate Governance Committee

Membership and meeting attendance 2023

Name and Surname	Position	Status	Attendance
1. Thamnoon Ananthothai	Chairman of the Nomination, Remuneration and Corporate Governance Committee	Independent director	2/2 (100%)
2. Nart Liuchareon	Member of the Nomination, Remuneration and Corporate Governance Committee	Independent director	2/2 (100%)

The Nomination, Remuneration and Corporate Governance Committee (NRCG) has performed its duties assigned by the Board of Directors as defined in its charter in terms of recruiting and selecting members of the Board who were previously proposed to the Board of Directors. With respect to the nomination process, the NRCG prioritizes candidates who are qualified according to the Company's board skill matrix by emphasizing required expertise in accordance with key trends in order to ensure alignment with the Corporate Governance Code for Listed Companies (CG Code) published by the Securities and Exchange Commission (SEC), placing emphasis on board diversity during the nomination process, including the proportion of independent directors and female directors, and on enhancing knowledge, expertise, or experience in the environmental and social (ESG) aspects of the business under good corporate governance as well as in line with the regulatory agency's policy, Dow Jones Sustainability Index (DJSI) and international standard of capital market. NRCG also determined the scope and guidelines, and amend policies related to corporate governance to suit the company's business operations for recommendation and proposal to the Board of Directors

The Nomination Remuneration and Corporate Governance Committee convened two times, and each time a quorum was met with the following resolutions:

1. Policy and Criteria Formulation on Directors' Nomination

- Following good corporate governance, the Company granted the right to allow shareholders' proposal of decent persons they think fit to become director candidates, as an agenda item for the 2023 Annual General Meeting of Shareholders. Following the Company's announcement of such grant of rights through the Stock Exchange of Thailand and on the corporate website between 1 September, 2022 to January 6, 2023, there was no candidate proposed as a shareholder meeting agenda item through the entire 128 days entry period.
- Considered a proposal to appoint. Hiroyasu Sato to the position of Non-Executive Director, to replace Shoichi Ogiwara, a director who has resigned from his position as a director effective 3 May 2023.
- Reviewed and considered the qualifications of those who will be members on the Board of Directors as the term of the existing four ended, using criteria and methods of recruitment as considered above. The four Directors were proposed to reappoint the membership of the Board of Directors. The reappointment decision was proposed to the Board of Directors to receive approval at the shareholders' meeting respectively.
- Reviewed and considered the qualifications of those who will be members on the Board of Directors as the term of the existing four ended, using criteria and methods of recruitment as considered above. The four Directors were proposed to reappoint the membership of the Board of Directors. The reappointment decision was proposed to the Board of Directors to receive approval at the shareholders' meeting respectively.
- To mitigate the risk of losing key executives for the company, the Committee has reviewed executives' succession plans into consideration. The details of the succession plan have been carefully and transparency considered.

2. Compensation Policy

Compensation and Remuneration for the Company's Directors and Executives

Proposed the compensation and remuneration for the Company's directors, subcommittees and executives schemes based on their responsibilities and the Committee compensation reference conducted by the Thai Institute of Directors (IOD). The Committee also revealed the compensation of the directors and subcommittees as well as executives in the 56-1 One Report following good corporate governance principles.

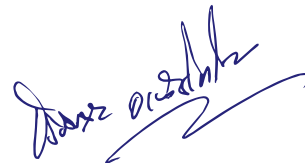
3. Compliance and Corporate Governance Policy Review

1. Considered and amended and renamed the Anti-Bribery and Corruption Policy to determined responsibilities, guidelines, and requirements for appropriate operations in order to avoid bribery and

corruption in all business transactions as well as to be a guideline for decision-making in business transactions that may involve bribery or corruption in the future.

2. Evaluated and reviewed the performance of the Board of Directors, subcommittees and the Chief Executive Officer over the year, following the Company's good corporate governance policy.

The Nomination, Remuneration and Corporate Governance Committee has fully executed its duties as assigned by the Board of Directors with due diligence and transparency for the highest benefit of the company and every shareholder.



Thamnoon Ananthothai

Chairman of the Nomination,
Remuneration and Corporate
Governance Committee

8.3.3 Report of the Risk Management Committee

Membership and meeting attendance 2023

Name and surname	Position	Status	Attendance
1. Parnsiree Amatayakul	Chairman of Risk Management Committee	Independent director	4/4 (100%)
2. Kirati Assakul	Member of Risk Management Committee	Independent director	2/4 (50%)
3. Thamnoon Ananthothai	Member of Risk Management Committee	Independent director	3/4 (75%)
4. Pakapun Leevutinun	Member of Risk Management Committee	Independent director	4/4 (100%)
5. Thiraphong Chansiri	Member of Risk Management Committee	Director	4/4 (100%)
6. Shue Chung Chan	Member of Risk Management Committee	Director	4/4 (100%)
7. Ludovic Garnier	Member of Risk Management Committee	Executive	4/4 (100%)
8. Adam Brennan	Member of Risk Management Committee	Executive	3/4 (75%)

The Risk Management Committee (The Committee) has been appointed by the Board of Directors to oversee the effectiveness and efficiency of the Company's Group-wide risk management with the objective to reduce risk-related variables, ensure enterprise resilience as well as enhance positive outcomes and opportunities.

In 2023, the Committee held four meetings to review the Company's Group-wide risk management in compliance with the Risk Management Committee Charter and good corporate governance principles. Keys tasks performed are highlighted below:

1. Reviewed risk profile and mitigation

In 2023, Thai Union Group faced global challenges from an economic downturn, tightening of monetary policy leading to inflation and financial market volatility, geopolitical tensions and climate change, particularly from El Niño and La Niña. These factors had both a direct and indirect impact on Thai Union Group, with stagnant demand in some regions and product categories, higher cost of funds and higher material and conversion costs.

The Committee has taken significant consideration of the risk management of those external risks, along with other key risks, and provided recommendations to executives to ensure comprehensive measures will be in place and residual risks will be within the risk appetite. Details are as follows:

1. Reviewed Group-wide risks and mitigation including:
 - 1.1 Strategic risk – macroeconomic and supply challenges, industry, innovation, climate change and other sustainability risks;
 - 1.2 Operational risk - raw material prices and supply availability, conversion costs, major damage at production plants, health and safety, and cybersecurity;
 - 1.3 Legal & Compliance risk – regulatory compliance especially personal data privacy laws, and on-going litigations;
 - 1.4 Financial risk - exchange rates, interest rates, liquidity, funding and capital.
2. Reviewed risks in new strategic investments and risks towards existing investments especially the loss-making businesses.

2. Reinforced Risk Management Culture And Process

The Committee has promoted its risk management policy throughout the businesses and among employees for compliance. The Committee reinforced the Group's risk management culture and process in various activities as outlined below:

1. Reviewed and provided recommendations on risk management policy, risk appetite, risk management framework, and risk management structure.
2. Communicated significant risks and mitigations to the Board of Directors for consideration quarterly.
3. Oversaw the continuous activities of risk and mitigation review of the Company and its subsidiaries.
4. Suggested to continue embedding risk management into key business decisions, for example, strategy formulation, investment and others where it is beneficial.
5. Suggested risk management training for directors and employees especially on new global risks, the Company's emerging risks and risk management framework.
6. Promoted the continuous improvement of risk management through the Committee's self-assessment and suggested to management that they evaluate the effectiveness of risk management implementation and defined improvement plan.

In summary, the Committee concluded that the Company's risk management framework and implementation were adequate and appropriate for the business and could facilitate the achievement of the Company's corporate goal of "Healthy Living, Healthy Oceans".

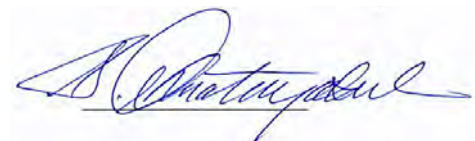
Forward Looking For 2024

The Committee foresees the possibility of global challenges from 2023 continuing and foresees the Company's emerging risks.

Additionally, Thai Union Group is also formulating a new strategy for 2030 with objectives that aim to provide a renewed direction to capture the full potential of the business, stay ahead of the curve and secure Thai Union Group's future. Thus, the Committee is fully aware of the importance of risk management and will continue to strive to address the challenges.

The key additional areas the Company will move forward to enhance risk management include:

1. Continuously improve risk management and encourage management to assess the risks to its strategy and performance for 2024 and to prepare risk responses.
2. Encouraging management to assess the Company's emerging risks:
 - 2.1 Employment Crisis i.e., mismatches between labor supply and demand, attracting/retaining employees, succession challenges, and new competencies/skills for future work; and
 - 2.2 Biodiversity and species loss crisis that the planet is facing, which could impact the oceans that the Company relies on in the long term.



Parnsiree Amatayakul
Chairman of the Risk Management Committee

8.3.4 Report of the Sustainable Development Committee

Membership and meeting attendance 2023

Name and surname	Position	Status	Attendance
1. Thiraphong Chansiri	Chairman of the Sustainable Development Committee	Director	2/2 (100%)
2. Adam Brennan	Co- Chairman of the Sustainable Development Committee	Executive	2/2 (100%)
3. Shue Chung Chan	Member of the Sustainable Development Committee	Director	2/2 (100%)
4. Kulshaan Singh	Member of the Sustainable Development Committee	Executive	2/2 (100%)
5. Ludovic Garnier	Member of the Sustainable Development Committee	Executive	2/2 (100%)

The Sustainable Development (SD) Committee is a high-level decision-making mechanism for advancing and monitoring Thai Union's sustainability strategy, in support of our corporate goal "Healthy Living, Healthy Oceans." Co-chaired by the CEO and the Group Director of Sustainability, the SD Committee brings together key senior executives and meets several times throughout the year to review the progress towards our sustainability commitments, discuss emerging issues and new policy proposals, and make strategic decisions to drive Thai Union's sustainability programs. The decisions of the SD Committee are communicated to relevant business units and functions for implementation in collaboration with our global Sustainable Development team.

The mandates of the SD Committee are as follows:

1. Provide strategic guidance and direction on the overall sustainable development strategies, policies and programs, in support of Thai Union's corporate goal 'Healthy Living, Healthy Oceans' and sustainability strategy, SeaChange®.
2. Determine key changes of sustainability policies and practices that will help Thai Union deliver against global sustainability goals and standards and maintain our industry leadership position in sustainability.
3. Review the progress of implementation of critical sustainability-related commitments, including but not limited to: the Tuna Commitment, Packaging Commitment, Climate Change Commitment, and Human Rights-related Policies.
4. Establish sub-committees, as appropriate, to drive the implementation of key sustainability commitments across the organization.

In 2023, the SD Committee convened twice and provided recommendations for improving the Company's performance. The Committee also met with the following agenda and outcomes:

1. Monitored and disclosed the Company's sustainable development performance through the annual Thai Union Sustainability Report and the Sustainability assessment and to ensure alignment with international standards, such as the Global Reporting Initiative (GRI), Dow Jones Sustainability Indices (DJSI), Task Force on Climate-related Financial Disclosures (TCFD), the United Nations Sustainable Development Goals (SDGs), and Seafood Stewardship Index (SSI), etc., to maintain its position as a world leader in sustainability.

2. Reviewed and approved the updated Thai Union Materiality assessment.
3. Monitored progress and drove the Company's operations to deliver concrete and tangible outcomes under our sustainability strategy, SeaChange® 2030, and enhanced sustainable development operations to become the industry leader.
4. Monitored progress and drove the Thai Union Group sustainability strategy, SeaChange® 2030, which launched in 2023 with 11 interconnected goals that will drive global impact for our people and our planet, in order to respond to the dynamic global environment and sustainability trends while also maintaining the Company's competitiveness and ability to expand.
5. Monitoring progress of the 2025 Tuna Commitment to ensure that tuna we purchase moves towards higher levels of sustainability which not only brings greater transparency to supply chains, but also tackling illegal, unregulated, and unreported (IUU) fishing practices and helping to drive best practice.
6. Monitoring progress of the Blue Finance which has sustainability targets that benefit the world's oceans, with interest rates linked to key performance indicators and sustainability performance targets.

Thai Union's global Sustainable Development team provides technical and secretariat support to the SD Committee. The global Sustainable Development team also engages and works with other team members across functions and locations throughout the world to drive the implementation of Thai Union's sustainability policies and programs under our SeaChange® strategy. In addition, the Group Director of Sustainability sits on the Global Leadership Team and the Risk Management Committee to ensure a direct link between sustainability and the Board of Directors.



Thiraphong Chansiri
Chairman of the Sustainable
Development Committee



A close-up photograph of a person's hands in a dark suit, holding a silver pen over a white document on a light-colored wooden table. The background is softly blurred, showing another person in a suit. The lighting is warm and professional.

09 Internal Control and Connected Transactions

9.1 Internal control

● Summary opinion of the Board of Directors concerning the Company's internal control systems

At the meeting of the Board of Directors number 1/2567 on February 19, 2024, the Board evaluated internal control systems from an assessment report of the Audit Committee. After asking questions of management, it was concluded that the assessment of the Company's internal control systems had five components: control inside the organization, risk management, control of operations, Information system and communication, and monitoring systems. The Board of Directors had the opinion that the Company's internal control systems were adequate and appropriate, with no significant insufficiencies, and that the Company had allocated adequate personnel to conduct internal controls efficiently. This included systems of internal control to monitor and control the operations of subsidiary companies, in which they could protect the property of the Company and its subsidiaries from directors or executives, or unauthorized persons taking property unlawfully, as well as transactions with individuals who may have a conflict or associated parties.

In addition, the consolidated and separate financial statements of Thai Union Group PCL. and its subsidiaries for the year ended 31 December, 2023 were audited by independent certified public accountants in conformance with Thai Standards on Auditing ("TSAs"). The Company's auditor, PricewaterhouseCoopers ABAS Ltd., exercised professional judgment, maintained professional skepticism, and addressed any concerns throughout the audit. The external auditors also identified and assessed the risk of material misstatement of consolidated and separate financial statements, whether due to fraud or error, then designed and performed audit procedures responsive to those risks and obtained evidence that is sufficient and appropriate to provide a basis for their 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 omission, misrepresentation, or an override of internal control. Furthermore, the external auditors obtained an understanding of internal controls relevant to the audit in order to design procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Thai Union Group PCL. and its subsidiaries' internal controls. After auditing, the external auditors expressed unmodified opinions on the consolidated and separate financial statements of Thai Union Group PCL. and its subsidiaries.

Internal control activities in 2023 can be summarized as follows:

1. Control Environment

- The Board of Directors comprises a diverse range of capable individuals. The Chairman of the Board of Directors is an Independent Director. More than one-third of the Board are independent, or 45 percent of Board members. Sub-committees of the Board oversee and supervise matters related to internal audits, risk management, sustainability, and nomination and remuneration for the committees.
- The Board and executives take the control environment and corporate culture seriously by defining the Code of Business Conduct and Corporate Governance Policy which prescribes best practices that directors, executives and employees must adhere to and comply with. The Company has communicated the policies to executives for their acknowledgement, to new employees during their orientation, who must sign an acknowledgment, as well employees via the internal intranet and people outside the Company via its website.
- The Company designates the appropriate structure and reporting composition of the Company to achieve its various goals under the oversight of the Board of Directors. Authority and responsibilities are delegated to employees based on the demonstrated competence of each person. Segregation of Duties (SoD) is applied to ensure checks and balances. All personnel are responsible and accountable for internal controls, while the Internal Audit Unit performs its duties independently, reporting functionally to the Audit Committee, which oversees internal auditing to ensure checks and balances.
- The Company defines procedures for planning and administering the overall workforce in both short and long term. In place is an annual analysis and revision of manpower as well as employee retention by providing incentives both monetary and non-monetary, including providing good welfare to employees and a succession plan for every position throughout its structure with transparency and fairness.

2. Risk Assessment

- The Company devotes importance to the management of risks relevant to the achievement of its objectives and manages risks at the organization-wide and operation levels. The Risk Management Committee collaborates with the Group Risk Management and Internal Control Department. The Risk Management Committee comprises four independent directors and four executives. The Chairman of the Risk Management Committee is an independent director.
- The Company has a meeting of the risk management working group to assess and identify various risks at the organization-wide and operational levels along with determining the approach to mitigate the risks, preparing Key Risk Indicators (KRIs) and report risk management results to the Board of Directors on a quarterly basis.

3. Control Activities

- The Company has established control activities through policies and standard operating procedures which are defined in writing by specifying work instructions, the responsible person for each process, segregation of duties and related documents as well as to determine the level of authority to approve each level of transaction. These activities mix manual controls and automatic controls for preventive control and detective control.
- In addition, the Company has set a Connected Transactions Policy and rule for reporting the vested interests of directors, executives and related persons to prevent conflicts of interest that may arise from transactions between the Company and related persons.
- The Company has set up IT General Control to cover and be consistent with various work processes, from the setting of IT and Information Security Policy which covers IT infrastructure control activities, defining methods and responsible persons for proposing and approving procurement and development of IT systems, including development, improvement and consultation for users in order to ensure the Company's IT system is appropriate and efficient. In addition, the Company is also subject to compliance with relevant laws and regulations; for example, the Personal Data Protection Act (PDPA).

4. Information & Communication

- The Company emphasizes quality information to support internal control activities. The information systems and database are efficient and kept up-to-date in a timely manner to support operations covering all operational activities and important reports being prepared for management.
- The Company regularly produces material reports for the Board of Directors to inform decisions, which are submitted in advance of Board meetings, while the minutes of such meetings are prepared in adequate detail for storage by the Company Secretary Office for review or reference.
- The Company provides various internal communication channels, including a Town Hall, intranet communication, electronic mail, orientation, and the Learning Management System.
- The Company has established a Global Whistleblower and Investigation Policy, and provided clear grievance channels through the Company website and e-mail and management guidelines so that employees and third parties can be assured that their complaints will be transparently, fairly, confidentially, and honestly considered in due time.

5. Monitoring Activities

- The management and supervisors established processes to monitor the effectiveness of the internal control system.
- The Internal Audit Unit also reviewed internal control practices to ensure that they are adequate, suitable, and are practiced consistently. If an item is identified as needing improvement, procedures are discussed with management to define implementation guidelines along with improvement plans to remove or lower the risks and monitor their execution to ensure that audit and review findings are promptly remedied. This is reported every quarter to the Audit Committee, indicating that the Company's internal control system for this year is adequate, efficient, and effective.

Internal Audit System

The Internal Audit Unit is an independent unit that directly reports to the Audit Committee. It fosters assurance and provides advice to ensure that business processes are duly equipped with efficient Corporate Governance, risk management, and internal control practices in support of corporate objectives. The Internal Audit Unit develops an annual audit plan in line with the Company's business strategic direction and a risk-based approach to key corporate risks, encompassing Thai Union Group's domestic and international businesses. It reports findings to the Audit Committee for consideration on a quarterly basis. Regular monitoring is undertaken for actions in response to the Internal

Audit Unit's recommendations. In its course of work, the Internal Audit Unit freely expresses its opinions. No conflicts have arisen between audited units and the Internal Audit Unit that cannot be resolved.

Head of the Internal Audit Unit

At the Meeting of the Audit Committee no 12/2558 on July 20, 2015, Mr. Pongpol Plipuch was appointed to the position of the head of Internal Audit Unit and secretary to the Audit Committee of Thai Union Group PCL., effective July 23, 2015, as he had education and experience in both internal and external audits. At present he has 23 years' of auditing experience (internal auditing 17 years, and external auditing 6 years), which provides a good basis to work with the Company, with an ability to audit to internal standards. He is capable of working with every department in the Company and its subsidiaries, both in Thailand and overseas, in terms of accounting, internal control, risk management and legal compliance in an efficient and effective manner. He is also capable of making observations and suggestions which are beneficial to the party being audited, and he has the capability of consulting in various areas, which benefits the executives and operatives of the Company and its subsidiaries, both in Thailand and overseas. He is independent and professional, which allows him to prepare and express beneficial opinions while having an understanding about the Company's operations. Accordingly, it can be concluded that he is appropriate to conduct this work in a proper and adequate manner.

Thus the Audit Committee has responsibilities to consider and approve the appointment, dismissal or transfer, and consider the annual assessment of the work and reputation, of the head of the Audit Unit.

For the Head of the Internal Audit Unit's portfolio, please see page 352

Opinion of the Audit Committee (in the case that opinions differed from the opinions of the Board of Directors)

The Audit Committee considered the evaluation of adequacy of internal control systems with the Board of Directors and did not have an opinion that was different from the opinion of the Board of Directors in any way.

The Audit Committee provided its opinions on the Company's Good Corporate Governance, Risk Management, Internal Control, Internal audit and IT audit in 2023, as detailed in Attachment 187 : The Audit Committee's Report

Connected Transactions Report

Connected Company	First & Last Name	Position in Held in TU	Position in Connected	Number of Shares Owned in Connected Company	Policy	Connected Transactions	2022 (Million Bht)	2023 (Million Bht)
1. Thai Union Feedmill PCL. (holding 51.0%)	Rittirong Boonmechote	Director	Director	61,490,500	Market Price	Commercial Transactions:		
	Nittaya Boonmechote (Rittirong's spouse)	Relative of Director	-	4,500,000	0.90%	• Purchase of raw materials (Scrap) from TU	17.56	12.34
	Thanachot Boonmechote (Rittirong's son)	Relative of Director	-	4,125,000	0.83%	• Purchase of raw materials (Scrap) from PPC	20.56	14.97
	Boonpaween Boonmechote (Rittirong's son)	Relative of Director	-	4,125,000	0.83%	• Purchase of raw materials (Scrap) from TUS	11.34	9.73
	Chinnachot Boonmechote (Rittirong's brother)	Relative of Director	-	5,625,000	1.13%	• Purchase of Supplement from TUL	-	0.06
	Rungtiwa Boonmechote (Rittirong's sister)	Relative of Director	-	9,445,000	1.39%	• Purchase of finish goods from TUO	-	0.06
	Prasert Boonmechote (Rittirong's father)	Relative of Director	-	45,000	0.00%	• Purchase of nauplius from TUH	0.28	-
	Thiraphong Chansiri	Director	Director	3,250,025	0.65%	• Sale of shrimp feed to TMAC	5.44	-
	Krisorn Chansiri (Thiraphong's father)	Relative of Director	-	1,930,025	0.39%	• Sale of shrimp feed to TUH	1.09	-
	Cheng Niruttinanon	Director	Director	250,025	0.05%	• Sale of shrimp feed to TCM	6.09	17.35
	Jintana Niruttinanon (Cheng's spouse)	Relative of Director	-	6,800	0.00%	• Sale of shrimp feed to TMK	15.23	16.77
	Shue Chung Chan	Director	Director	250,000	0.05%	• Sale of supplement food for Petfood to ITC	2.80	2.04
	Nakorn Niruttinanon	Director	Director	25	0.00%	• Sale of raw materials (Shrimp) to TU	8.24	2.10
						Supporting Commercial Transactions:		
						• Payment for headquarter Services to TU	19.16	20.01
						• Payment for export mangement charge to TUM	1.08	1.39
						• Payment for haulage to Wai Thai	-	0.65
						• Received for Knowhow from AFL	44.24	39.05
						• Received for Diesel oil from TU	0.39	0.32
						Asset or Service Transactions:		
						• Payment for office365 & wan program & Project purc to TU	0.83	1.38
						• Payment for SAP & Ap Automation to TU	4.88	11.45
						• Payment for training charge and other to TU	0.54	0.19
						• Payment for analyst meeting charge and other to TU	-	0.06
						• Payment for training charge to EHS	0.01	-
						• Payment for LAB service to OKF	-	0.06
						• Received for rent office and telephone charge from TMAC	0.46	0.25

Connected Company	First & Last Name	Position in Held in TU	Position in Connected	Number of Shares Owned in Connected Company	Policy	Connected Transactions	2022 (Million Bht)	2023 (Million Bht)
1. Thai Union Feedmill PCL. (holding 51.0%) <i>(Continue)</i>						Asset or Service Transactions: • Received incentive sale and service charge from TUH	0.22	-
						Short-term Rent of Immovable Property Transactions: • Payment for lease of land to TU for experimental farm. Rental rate is 497,300 baht per year. The rental agreement is effective for 3 years until June 2025. • Payment for lease of Shrimp farm to TMK (end 31 March 2023)	0.50	0.50
							1.50	0.25
2. Thai Union Seafood Co., Ltd. (holding 51.0%)	Rittirong Boonmechote	Director	Director	6,774,850	Market Price	Commercial Transactions: • Purchase of raw materials and finished goods from TU • Purchase of finish goods (Cooked Shrimp) from PPC • Payment for printing to TUG • Sale of finished goods to COSF • Sale of finished goods to PPC • Sale of finished goods to TU • Sale of raw materials (Scrap) to TFM • Sale of finished goods to TSR • Sale of finished goods to TUO • Sale of raw materials (Scrap) to ITC • Sale of finished goods to TUC	44.35 1.31 10.36 2,259.41 224.14 126.73 11.34 2.11 0.88 0.01 16.29	2.30 83.95 9.35 1,301.83 14.84 57.35 9.73 3.96 0.60 0.02 6.13
	Chinnachot Boonmechote <i>(Rittirong's brother)</i>	Relative of Director	-	900,000	3.0%			
	Rungtiwa Boonmechote <i>(Rittirong's sister)</i>	Relative of Director	-	900,000	3.0%			
	Thanachot Boonmechote <i>(Rittirong's son)</i>	Relative of Director	Director	1,800,000	6.0%			
	Boonpaween Boonmechote <i>(Rittirong's son)</i>	Relative of Director	-	1,800,000	6.0%			
	Thiraphong Chansiri	Director	Director	-	-	Supporting Commercial Transactions: • Payment for headquarter services to TU • Payment for warehousing and transportation charge to COSF	23.59 2.74	20.72 5.81
	Shue Chung Chan	Director	Director	-	-	• Payment for ASC services and others to TU • Payment for gift set to TU • Payment for packaging to OKF • Payment for development and research (Shrimp) to TUH	0.02 0.08 1.21 5.25	0.12 - 1.14 8.06

Connected Company	First & Last Name	Position in Held in TU	Position in Connected	Number of Shares Owned in Connected Company	Policy	Connected Transactions	2022 (Million Bht)	2023 (Million Bht)
2. Thai Union Seafood Co., Ltd. (holding 51.0%) (Continue)						Supporting Commercial Transactions:		
						<ul style="list-style-type: none"> • Payment for ATK set for employees to TU • Payment for export mangement charge to TUM • Payment for audit farm (RM audit) to TU • Payment for transport charge to TUO (Advance) • Payment for transport, freight and warehousing to TU • Received equipment for shrimp line from TU • Received audit farm (RM audit) from TU 	0.07 5.28 2.03 0.02 0.14 0.14 -	- 4.80 1.34 - 0.13 - 0.05
3. Lucky Union Foods Co., Ltd. (holding 25.0%)						Asset or Service Transactions:		
						<ul style="list-style-type: none"> • Payment for Project Purchase to TU • Payment for office365, wan program, other program and computers rental to TU 	0.09 0.56	0.08 0.68
	Cheng Niruttinanon Thiraphong Chaniri	Director Director	Director Director	177666 -	11.8% -	Commercial Transactions:		
						<ul style="list-style-type: none"> • Purchase of raw materials (fish head) from TU • Purchase of finished goods from PPC • Payment for printing to TUG • Sale of raw material (Topping for petfood) to ITC • Sale of finished goods (surimi) to TU • Sale of finished goods (crab sticks, fish tofu) to PPC • Sale of finished goods (crab sticks, fish tofu) to TSR 	1.13 7.31 4.69 18.01 0.74 0.26 5.17	0.77 0.14 4.69 12.53 0.58 0.17 3.34
						Supporting Commercial Transactions:		
						<ul style="list-style-type: none"> • Recieve for transport charge from TU 	0.02	0.02
						Asset or Service Transactions:		
						<ul style="list-style-type: none"> • Payment for training charge to EHS • Payment for Project Purchase to TU 	0.02 0.09	- 0.05

Connected Company	First & Last Name	Position in Held in TU	Position in Conncted	Number of Shares Owned in Connected Company		Policy	Connected Transactions	2022 (Million Bht)	2023 (Million Bht)
4. Chansiri Real Estate Co., Ltd.	Thiraphong Chansiri	Director	-	19,680,000	32.8%	Compared to neighboring areas	Short-term Rent of Immovable Property Transactions: TU, TUM, ITC, PPC and TUO paid the rent and service charge for its Bangkok office. With their needs to run Bangkok office to facilitate business transactions, the three companies entered into rental 12,438.44 square meter contract with the Chansiri Real Estate Co., Ltd., a real estate developer. The contracted rental charge and the service charge is Bt550/square metre/month. The rental and service charge is consistent with general junket price in the industry and apply only for rented area, excluding other utility charge. The rental agreement is effective for 3 years until December 2025. It was approved by the Board's resolution.	109.63	91.32
	Dejphon Chansiri (Thiraphong's brother)	Relative of Director	-	15,260,000	25.4%				
	Disaphol Chansiri (Thiraphong's brother)	Relative of Director	-	15,260,000	25.4%				
	Kraisorn Chansiri (Thiraphong's father)	Relative of Director	Director	7800,000	13.00%				
	Bussakorn Chansiri (Thiraphong's mother)	Relative of Director	Director	2,000,000	3.4%				
5. Jana Industry Co., Ltd.	Cheng Niruttinanon	Director	-	175,000	35.0%	Market Price	Commercial Transactions: <ul style="list-style-type: none">• Purchase of raw materials (Scrap) from ITC• Sale of raw materials (Scrap) to TFM• Sale of Ingredients for petfood to ITC	11.76	0.08
	Thiraphong Chaniri	Director	-	25,000	5.0%			2704	-
								2.57	-
								-	-
6. TC Union Agrotech Co., Ltd.							Asset or Service Transactions: Sale asset to ITC <ul style="list-style-type: none">• Hot air incubator, Centrifuge Machine, Decanter Machine		0.73
								-	-
6. TC Union Agrotech Co., Ltd.	Cheng Niruttinanon	Director	Director	845,895	34.8%		Commercial Transactions: <ul style="list-style-type: none">• Purchase of raw materials (Scrap) from TU• Purchase of raw materials (Scrap) from TUM• Purchase of raw materials (Scrap) from ITC• Purchase of raw materials (Scrap) from TUI• Sale of raw materials to TFM• Sale of tuna crude oil to ITC	354.84	342.16
								274.32	304.10
								72.28	62.69
								34.53	38.80
								202.73	302.17
								-	1.18

Connected Company	First & Last Name	Position in Held in TU	Position in Connected	Number of Shares Owned in Connected Company	Policy	Connected Transactions	2022 (Million Bht)	2023 (Million Bht)
6. TC Union Agrotech Co., Ltd. (Continue)						Asset or Service Transactions:		
						<ul style="list-style-type: none"> Payment for moving and fish tank to TU Payment for Training charge to EHS 	0.72	0.27
						Supporting Commercial Transactions:		
						<ul style="list-style-type: none"> Payment for ATK set for employees to TUM 	0.02	0.04
						Short-term of Immovable Property Transaction:		
						TU paid the rent, service charge, utility charge and expenses on utilities for office and plant area including machinery, equipment and contracted service of TC Union Agrotech Co., Ltd., as a solution for the Company's inadequate processing area for extension of its value added production line. The contracted rental charge and Cold system Multi stage is Bt545,806 per month (excluding expenses on utilities). The rental agreement is effective for 1 years until December 2023.	18.27	1730
7. Wai Thai Co., Ltd.	Cheng Niruttinanon	Director	Director	145,000	Market Price	Supporting Commercial Transactions:		
	Kraisorn Chansiri (Thiraphong's father)	Relative of Director	Director	74,000	36.3%	Because it is a regular vendor, contact is convenient and fast.	4810	50.77
	Jintana Niruttinanon (Cheng's spouse)	Relative of Director	Director	46,000	18.5%	<ul style="list-style-type: none"> Received for haulage charge from TUM Received for haulage charge from TU 	1048	11.37
	Thiraphong Chansiri	Director	Director	25,000	11.5%	<ul style="list-style-type: none"> Received for haulage charge from TU Received for haulage charge from TU 	44.29	25.74
	Nakorn Niruttinanon	Director	Director	25,000	6.3%	<ul style="list-style-type: none"> Received for haulage charge from TFM 	0.01	0.26
					6.3%		-	0.65

Connected Company	First & Last Name	Position in Held in TU	Position in Conncted	Number of Shares Owned in Connected Company		Policy	Connected Transactions	2022 (Million Bht)	2023 (Million Bht)
8. Thaipatana Stainless Steel Co., Ltd.	Cheng Niruttinanon	Director	Director	17,500	35.0%	Market Price	Asset or Service Transactions: • Received for bucket cart, cooling pipe, conveyor belts and production tools from TUM	64.44	27.68
	Nakorn Niruttinanon	Director	Director	5,000	10.0%		• Received for construction advance and deposit from TUM	31.57	12.33
							• Received for stainless tanks from TUI	1.29	1.58
							• Received for header machine, centrifuge machine, printronix from ITC	24.07	36.88
							• Received for factory improvement and repair equipment from TUM	10.49	24.70
							• Received for repair equipment from ITC	4.18	1.76
9. TN Fine Chemicals Co., Ltd. (holding 48.97%) <i>* Registration of liquidation 10 July 2023 and in process of liquidation</i>	Thiraphong Chansiri	Director	-	1	0.00%	Market Price	Commercial Transactions: • Purchase of raw materials (scrap) from TUM	4.64	-
	Nakorn Niruttinanon	Director	-	-	-		• Purchase of finish goods (fish oil) from TUI	87.46	-
							Supporting commercial transactions: • Payment for marketing service charge to TUM	2.52	2.48
							Asset or Service Transactions: • Payment for LAB service to TU	0.10	-
							• Received for transport cost from APC	0.02	-
							• Received for tank for raw material from TUM	-	0.02
							• Received for tools in factory from TUM	-	0.48
							• Received for tools insurance premiums from TUM	-	0.09
							Total except advance	104.93	96.69
							Under the 2011 AGM resolution passed on April 25, 2011 of the expenses for transaction per year not exceeding Bt 150 million.		

Connected Company	First & Last Name	Position in Held in TU	Position in Connected	Number of Shares Owned in Connected Company	Policy	Connected Transactions	2022 (Million Bht)	2023 (Million Bht)
9. TN Fine Chemicals Co., Ltd. (holding 48.97%) (Continue) * Registration of liquidation 10 July 2023 and in process of liquidation						Short-term of Immovable Property Transaction: • Payment for office rent and utilities service charge to TUM	0.91	0.22
						Finance Support transactions: • Received for interest from TUM <i>As of December 31, there is no outstanding short-term loan balance.</i>	0.54 85.00	0.29 -
						Supporting commercial transactions: • Received e-procurement and e-Auction consulting service from TU • Received e-procurement and e-Auction consulting service from PPC • Payment for fish oil and calcium to TU	1.01 0.07 -	0.92 0.05 0.02
10. Biz Dimension Co., Ltd.	Kraisorn Chansiri (Thiraphong's father)	Relative of Director	-	11,865,002	Market Price			
	Thiraphong Chansiri	Director	Director	7035,000				
	Hon Hung Chan (Shue Chung's father)	Relative of Director	-	525,000				
11. Factory Storage Service Co., Ltd.	Shue Chung Chan	Director	Director	-	-	Asset or Service Transactions: • Payment for training charge and other to TU	-	0.02
	Nakorn Niruttinanon	Director	Director	300,000	Compared to neighboring areas	Short-term of Immovable Property Transaction: TUM paid the rent, service charge, utility charge and expense on utilities for warehouse space of Factor Storage Service Co., Ltd., to keep products packaging. The rental agreement is effective for 1 years until December 2023.	23.32	21.40
	Noramon Niruttinanon (Nakorn's spouse)	Relative of Director	Director	100,000				
12. Phil-Union Frozen Foods, INC.	Cheng Niruttinanon	Director	Director	149,996	Market Price	Commercial Transactions: • Purchase of packaging from APC • Purchase of stick for goods from COSF • Sale of finished goods to COSF	9.89 0.02 94312	118 - 664.80
13. New Century Printing and Packaging Co., Ltd.	Cheng Niruttinanon	Director	Director	25,000	Market Price	Commercial Transactions: • Sale of Packaging to ITC	14.29	-

Connected Company	First & Last Name	Position in Held in TU	Position in Connected	Number of Shares Owned in Connected Company	Policy	Connected Transactions	2022 (Million Bht)	2023 (Million Bht)
14. Thai Union Hi-tech Pearl Cultivation Co., Ltd.	Kraisorn Chansiri (Thiraphong's father)	Relative of Director	Director	500,000	0.6%	Market Price	19.45	5.32
	Thiraphong Chansiri	Director	Director	-	-		0.07	0.06
	Deiphon Chansiri (Thiraphong's brother)	Relative of Director	Director	-	-			
	Disaphol Chansiri (Thiraphong's brother)	Relative of Director	Director	-	-			
15. Geminai & Associate Co., Ltd.	Deiphon Chansiri (Kraisorn's son)	Relative of Director	Director	459,870	92.0%	Market Price	1.08	1.15

Remark Commercial transaction refers to purchase or sale of raw materials in the normal course of business and under general trading conditions under the Board of Directors' Meeting No. 5/2008 resolution passed on August 20, 2008.

Financial Report



Statement of the Board of Director's Responsibilities for the Financial Statements

The Board of Directors hereby expresses its responsibility for ensuring that Thai Union Group Public Company Limited's financial statements and Thai Union Group Public Company Limited and its subsidiaries' consolidated financial statements that are contained herein genuinely reflect their actual financial status and operating results. These are based on accounting principles which require accurate, complete, and adequate recording of accounting items in every aspect. The aforementioned financial statements are prepared in accordance with generally accepted accounting standards, using careful judgement and the best estimation. The adequate disclosure of all important information in notes to the financial statements is in accordance with the updated accounting standards for the Company's shareholders and investors. Independent auditors have unqualifiedly expressed their opinions on our financial statements in the independent auditor's report.

The Board of Directors has appointed the Audit Committee which comprises independent directors who are responsible for reviewing the accounting policy, financial reports, internal controls and internal audit, risk management system and disclosure of related party transactions, compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). All of the Audit Committee's opinions on these issues have been presented in the Report of Audit Committee included in this Annual Report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an independent auditor, Pongthavee Ratanakoses CPA # 7795 from PwC (PricewaterhouseCoopers ABAS Ltd). He has provided assurance that he retained an independence to work without being impeded, and received full support from Company management and personnel to conduct the audits and express an opinion in accordance with generally accepted auditing standards. The independent auditor's opinion is presented in the independent auditor's report included in this Annual Report.

The Board of Directors believes that the Company's overall internal control system has functioned at a satisfactory level and has ensured the credibility and reliability of the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the year ending December 31, 2023. The financial statements present the Company's financial position, operating results, changes in shareholders' equity and cash flows fairly, in all material respects and in a reliable manner so that such statements are in compliance with the generally accepted accounting principles and all governing laws and regulations.



Kirati Assakul
Chairman



Thiraphong Chansiri
Vice Chairman
President & CEO



Independent Auditor's Report

●● To the shareholders and the Board of Directors of Thai Union Group Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Union Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

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

Key audit matters

Assessment of the impairment of goodwill and intangible assets with an indefinite useful life

As at 31 December 2023, the Group had goodwill of Baht 13,515.4 million and intangible assets with an indefinite useful life of Baht 13,922.2 million in the consolidated statement of financial position, representing approximately 8.2% and 8.4% of total assets, as detailed in Note 21 and Note 20, respectively.

Under TFRS, the Group is required to test the amount of goodwill and these intangible assets with an indefinite useful life for impairment annually. This testing includes identifying the Group's cash generating units (CGUs) that relate to goodwill and these intangible assets with an indefinite useful life to assess the recoverable amount. Following impairment testing by management, the Group recognised no impairment loss on these assets.

I focused on this area because of the balance of goodwill and intangible assets with an indefinite useful life is significant to the consolidated financial statements, and assessing the recoverable amount is a complex process. In addition, the significant judgements and assumptions involved could be affected by unexpected future market or economic conditions. The Group assessed its recoverable amount based on the value-in-use of goodwill and these intangible assets with an indefinite useful life by using the discounted cash flow model. This required management to make assumptions or judgments such as applying revenue growth rates and discount rates to cash flow projections.

How my audit addressed the key audit matter

My audit procedures included:

- assessing if management's identification of the Group's CGUs relating to goodwill and intangible assets with an indefinite useful life was appropriate
- challenging management on the reliability of key estimations and evaluating if the assumptions and methodologies used by the Group to assess the value-in-use were appropriate. In particular, I focused on testing the assumptions related to the forecast revenue growth, the applicable pre-tax discount rate using the weighted average cost of capital and other data used in management's impairment analysis. I did this by comparing them to external and historical data such as expected external market growth, and expected cost of debt and equity
- assessing the cash flow projections, mainly for key CGUs. This included assessing the reasonableness of management's estimates by comparing them with actual results to see whether the variances would affect the current year estimation, and evaluating future business plans to determine if they are consistent with my assessment of current and future markets, and
- analysing CGU value assumption sensitivity and evaluating whether a possible change in assumptions could cause the recoverable amount to be less than its carrying amount.

Based on my procedures, I considered that the key assumptions used in impairment testing are within a reasonable range based on the supporting evidence.

Key audit matters

Presentation and measurement of assets held for sale and discontinued operation

Assets held for sale, which consist of an investment in an associate and a long-term investment in preference shares measured at fair value through profit or loss (FVPL), in the Group's consolidated statement of financial position as at 31 December 2023 has no value. Losses from discontinued operations relevant to these assets held for sale included in the consolidated statement of income for the year then ended is Baht 19,632.8 million, as detailed in Note 15.

The Group's management has decided to divest its investment in the associate, Red Lobster (RL), and concludes this as an item that must be presented and measured in accordance with TFRS 5, Non-current Assets Held for Sale and Discontinued Operations. As a result, the Group is required to measure its investment in RL and long-term investment in RL's preference shares at the lower of their carrying amount and fair value less costs to sell, and classify them as assets held for sale in the consolidated statement of financial position as at 31 December 2023. Additionally, losses from discontinued operations are presented as a separate item in the Group's consolidated statement of comprehensive income for the years ended 31 December 2023 and 2022.

Investment in RL was tested for impairment in accordance with TAS 36, Impairment of Assets to determine the carrying amount. It was also measured at the year-end in accordance with TFRS 5 at the lower of their carrying amount and fair value less costs to sell.

The fair value of both the investment in RL and long-term investment in preference shares measured at FVPL classified as held for sale was assessed by management based on a valuation prepared by an independent valuer. Management relied on these valuations and agreed that the fair value significantly decreased. The loss from fair value adjustment was recognised as part of loss from discontinued operation.

I focused on the presentation and measurement of assets held for sale and discontinued operation because of the significant balances in the consolidated financial statements and the judgement needed to assess whether the requirements for classification under TFRS 5 have been met. In addition, significant estimations, assumptions and judgements were involved in the fair valuation of assets held for sale, including the expected future selling prices and estimated costs necessary to complete the sales of these assets.

How my audit addressed the key audit matter

My audit procedures included:

- assessing whether the Group's accounting policies for classifying and valuing of assets held for sale and discontinued operations correspond to TFRS
- assessing management's conclusion on the classification of investments in an associate and its long-term investment in preference shares as held for sale under TFRS 5 by reviewing the minutes of board of directors' meetings and correspondence between the Group and a potential investor, and evaluating whether sale completion is highly probable within one year according to the time frame specified in TFRS 5
- discussing with management the impairment of the investments held for sale in accordance with TAS 36 and evaluating the reasonableness of management's estimation of future cash flows included in the value-in-use calculations for determining the recoverable amount by comparing projected cash flows to previous actual results and expected business growth, and evaluating the reasonableness of the discount rate by comparing it with the industry
- comparing the fair value less costs to sell of the investment in an associate and its long-term investment in preference shares classified as held for sale by agreeing the value with a valuation report on RL's business by an independent professional valuer
- evaluating the competence of the independent professional valuer by assessing their professional qualifications, experience and independence with reference to the profile of the valuation company
- comparing the fair value less costs to sell to the carrying value of assets held for sale, and assessing the accuracy of the accounting records for the impairment loss and fair valuation adjustments, and
- assessing the appropriateness and adequacy of both the presentation and the disclosure of information about assets held for sale and discontinued operations in the consolidated financial statements related to the announced exit of the investment in RL's business.

Based on my procedures, I considered the presentation and measurement of the assets held for sale and its results as those from discontinued operations are consistent with the supporting evidence.

Other information

The directors are 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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's 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 the audit committee 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 the audit committee 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, related safeguards.

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

PricewaterhouseCoopers ABAS Ltd.



Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

19 February 2024

Thai Union Group Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	14,489,774	12,241,380	3,695,083	141,385
Short-term investments	10	1,960,811	787,628	-	-
Trade and other receivables, net	11, 41	16,031,092	17,525,045	3,859,367	5,582,510
Short-term loans to related and third parties, net	41	100,736	79,891	21,121,972	21,342,066
Inventories, net	13	50,482,009	52,622,103	6,834,530	5,331,771
Derivative assets	44	1,338,405	2,760,656	994,062	2,102,009
Other current assets	14	1,426,635	1,608,120	111,107	86,096
Assets held-for-sale	15	-	-	-	-
Total current assets		85,829,462	87,624,823	36,616,121	34,585,837
Non-current assets					
Restricted deposits with financial institutions		3,727	5,154	-	-
Investments in subsidiaries, associates and joint ventures using cost method	16	-	-	41,567,854	44,531,026
Investments accounted for using the equity method, net	16	9,335,072	12,183,296	-	-
Financial assets measured at fair value	6	600,282	16,153,389	220,816	326,222
Investments in debt instruments measured at amortised cost	10	877,924	-	-	-
Long-term loans to related and third parties, net	41	-	691	21,594,508	37,365,967
Investment properties, net	17	67,840	82,867	442,288	442,288
Property, plant and equipment, net	18	30,031,001	28,474,761	3,407,160	3,624,484
Right-of-use assets, net	19	1,354,356	1,544,760	263,557	277,298
Intangible assets, net	20	16,342,107	16,199,502	1,456,588	1,579,893
Goodwill, net	21	13,515,415	13,063,010	-	-
Derivative assets	44	1,275,829	1,918,541	1,216,438	1,831,783
Deferred tax assets	22	5,396,978	4,068,448	64,624	38,101
Other non-current assets	23	820,327	1,250,223	32,126	29,993
Total non-current assets		79,620,858	94,944,642	70,265,959	90,047,055
Total assets		165,450,320	182,569,465	106,882,080	124,632,892

The accompanying notes are integral part of these consolidated and separate financial statements.

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	24	8,573,977	9,612,675	7,530,026	8,828,485
Trade and other payables	25, 41	18,797,767	22,017,669	3,853,063	4,710,526
Short-term loans from related and					
third parties	41	13,426	98,426	75,000	323,679
Current portion of long-term loans from					
financial institutions, net	26	96,474	51,831	-	-
Current portion of debentures, net	27	19,619,201	1,999,787	19,619,201	1,999,787
Current portion of lease liabilities, net	19	437,295	469,566	88,910	98,337
Income tax payable		517,475	513,988	-	-
Derivative liabilities	44	1,684,923	953,139	1,861,735	1,132,856
Other current liabilities		732,226	1,107,035	51,123	103,519
Total current liabilities		50,472,764	36,824,116	33,079,058	17,197,189
Non-current liabilities					
Long-term loans from financial institutions, net	26	27,535,958	16,643,736	27,448,310	16,512,802
Debentures, net	27	10,982,036	30,618,890	10,982,036	30,618,890
Lease liabilities, net	19	729,857	861,969	196,678	202,180
Employee benefit obligations	28	3,157,609	3,020,660	1,005,275	958,288
Deferred tax liabilities	22	4,708,983	4,545,430	-	-
Derivative liabilities	44	1,488,338	1,467,846	1,495,684	1,344,798
Other non-current liabilities		357,539	455,395	72,312	145,101
Total non-current liabilities		48,960,320	57,613,926	41,200,295	49,782,059
Total liabilities		99,433,084	94,438,042	74,279,353	66,979,248

The accompanying notes are integral part of these consolidated and separate financial statements.

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
5,855,132,696 ordinary shares at a par value of Baht 0.25 per share (31 December 2022: 5,971,815,496 ordinary shares at a par value of Baht 0.25 per share)	29	1,463,783	1,492,954	1,463,783	1,492,954
Issued and fully paid-up share capital					
4,655,132,696 ordinary shares at a par value of Baht 0.25 per share (31 December 2022: 4,771,815,496 ordinary shares at a par value of Baht 0.25 per share)	29	1,163,783	1,192,954	1,163,783	1,192,954
Premium on share capital	29	19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
Appropriated - legal reserve	32	149,295	149,295	149,295	149,295
Reserve for treasury shares		2,978,575	1,519,051	2,978,575	1,519,051
Unappropriated		18,890,820	39,634,816	5,969,634	29,333,255
<u>Less</u> Treasury shares	29	(2,978,575)	(1,519,051)	(2,978,575)	(1,519,051)
Other components of equity		12,526,319	13,767,197	(577,999)	1,080,126
Total		52,678,546	74,692,591	26,653,042	51,703,959
Perpetual debentures	30	5,949,685	5,949,685	5,949,685	5,949,685
Total equity attributable to owners of the parent					
		58,628,231	80,642,276	32,602,727	57,653,644
Non-controlling interests		7,389,005	7,489,147	-	-
Total equity		66,017,236	88,131,423	32,602,727	57,653,644
Total liabilities and equity		165,450,320	182,569,465	106,882,080	124,632,892

The accompanying notes are integral part of these consolidated and separate financial statements.

Thai Union Group Public Company Limited
Statement of Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales	34, 41, 45	136,152,713	155,586,350	20,667,385	23,544,992
Cost of sales	41	(112,928,118)	(128,380,192)	(17,711,176)	(19,665,945)
Gross profit		23,224,595	27,206,158	2,956,209	3,879,047
Interest income	41	226,387	63,234	2,966,436	2,274,830
Dividend income	41	5,690	6,264	3,148,614	10,997,731
Other income	35, 41	828,059	904,459	343,454	337,106
Profit before expenses		24,284,731	28,180,115	9,414,713	17,488,714
Selling expenses		(8,738,224)	(11,102,738)	(691,872)	(1,455,286)
Administrative expenses		(7,574,799)	(8,053,061)	(1,883,022)	(2,098,225)
Loss from impairment of financial assets, net		(80,095)	(195,479)	(14,221,959)	(624,036)
Other gains (losses), net	36	(456,131)	762,438	(7,369,822)	2,483,121
Finance costs	37	(2,302,094)	(1,997,874)	(1,922,120)	(1,699,082)
Profit (Loss) before share of loss from investments accounted for using the equity method		5,133,388	7,593,401	(16,674,082)	14,095,206
Share of profit from investments accounted for using the equity method	16	679,206	599,047	-	-
Profit (Loss) before income tax		5,812,594	8,192,448	(16,674,082)	14,095,206
Income tax	39	619,941	839,663	(26,850)	8,442
Profit (Loss) for the year from continuing operations		6,432,535	9,032,111	(16,700,932)	14,103,648
Loss for the year from discontinued operation	15	(19,632,824)	(1,628,841)	-	-
Profit (Loss) for the year		(13,200,289)	7,403,270	(16,700,932)	14,103,648
Profit (Loss) attributable to:					
Owners of the parent					
From continuing operations		5,699,619	8,766,844	(16,700,932)	14,103,648
From discontinued operation		(19,632,824)	(1,628,841)	-	-
		(13,933,205)	7,138,003	(16,700,932)	14,103,648
Non-controlling interests		732,916	265,267	-	-
Profit (Loss) for the year		(13,200,289)	7,403,270	(16,700,932)	14,103,648
Basic earnings per share for profit (loss) attributable to the owners of the parent (Baht)	40				
From continuing operations		1.19	1.82	(3.76)	2.97
From discontinued operation		(4.34)	(0.35)	-	-
Total basic earnings (loss) per share (Baht)		(3.15)	1.47	(3.76)	2.97

The accompanying notes are integral part of these consolidated and separate financial statements.

Thai Union Group Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit (Loss) for the year		(13,200,289)	7,403,270	(16,700,932)	14,103,648
Other comprehensive income (expenses):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements gain (loss) of employee benefit obligations, net of income tax	28, 39	(190,615)	233,011	(28,487)	54,394
Change in fair value of equity instruments, net of income tax	12	(167,033)	(248,569)	(105,407)	(138,349)
Change in fair value of hedging derivatives, net of income tax	33	(12,530)	19,853	(12,530)	19,853
Decrease in other reserves		(3,100)	(1,233)	-	-
Total items that will not be reclassified subsequently to profit or loss		(373,278)	3,062	(146,424)	(64,102)
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation		632,900	(1,105,032)	-	-
Share of comprehensive income from investments accounted for using the equity method, net of income tax	16	48,746	2,035	-	-
Hedging reserve reclassified to profit or loss, net of income tax	33	634,927	2,619,519	303,137	1,117,758
Change in fair value of hedging derivatives, net of income tax	33	(2,259,908)	226,247	(1,843,325)	(7,936)
Total items that will be reclassified subsequently to profit or loss		(943,335)	1,742,769	(1,540,188)	1,109,822
Other comprehensive income (expenses) for the year from continuing operations		(1,316,613)	1,745,831	(1,686,612)	1,045,720
Other comprehensive income for the year from discontinued operation	15	256,027	722,197	-	-
Other comprehensive income (expenses) for the year, net of income tax		(1,060,586)	2,468,028	(1,686,612)	1,045,720
Total comprehensive income for the year		(14,260,875)	9,871,298	(18,387,544)	15,149,368
Total comprehensive income (expenses) attributable to:					
Owners of the parent					
From continuing operations		4,485,312	10,466,038	(18,387,544)	15,149,368
From discontinued operation		(19,376,797)	(906,644)	-	-
		(14,891,485)	9,559,394	(18,387,544)	15,149,368
Non-controlling interests		630,610	311,904	-	-
Total comprehensive income (expenses) for the year		(14,260,875)	9,871,298	(18,387,544)	15,149,368

The accompanying notes are integral part of these consolidated and separate financial statements.

Thai Union Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

		Consolidated financial statements																									
		Attributable to owners of the parent								Other components of equity																	
		Retained earnings				Share of other comprehensive income (expenses)				Changes in ownership interest in subsidiaries				Total other components of equity													
		Premium on share capital		Appropriated - Legal reserve		Reserve for treasury shares		Exchange differences on translation		Changes in fair value of equity instruments		Hedging reserves		Income from investments accounted for using the equity method		Other reserves		Changes in ownership interest in subsidiaries		Total other components of equity		Total equity attributable to owners of the parent		Non-controlling interests		Total equity	
Notes		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 January 2022		1,192,954	19,948,329	149,295	1,519,051	36,777,986	(1,519,051)	(1,441,305)	(17,736)	61,210	(259,590)	(63,019)	(2,979,738)	(4,699,178)	5,949,685	59,319,071	2,894,325	62,213,396									
Net increase in non-controlling interests from change in investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Dividend payment	-	-	-	-	(4,189,619)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Interest paid on perpetual debentures	-	-	-	-	(300,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	7,138,003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (expenses) for the year		-	-	-	-	208,446	-	(346,025)	(248,569)	2,792,884	15,888	(1,233)	-	2,212,945	-	2,421,391	46,637	2,468,028									
Closing balance as at 31 December 2022		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									
Opening balance as 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									
Net decrease in non-controlling interests from change in investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Dividend payment	-	-	-	-	(3,384,798)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Treasury shares	-	-	-	2,978,575	(2,978,575)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction from unsold treasury shares		(29,171)	-	-	(1,519,051)	29,171	1,519,051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Interest paid on perpetual debentures	-	-	-	-	(300,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year		-	-	-	-	(13,933,205)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (expenses) for the year		-	-	-	-	(176,589)	-	871,494	(167,033)	(1,552,779)	69,727	(3,100)	-	(781,691)	-	(958,280)	(102,306)	(1,060,586)									
Closing balance as 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	58,628,231	7,389,005	66,017,236									

The accompanying notes are integral part of these consolidated and separate financial statements.

Thai Union Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Separate financial statements														
Notes	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings				Other components of equity							
			Appropriated		Reserve for treasury shares		Treasury shares Thousand Baht	Change in fair value of equity instruments Thousand Baht	Hedging reserves Thousand Baht	Total other component of equity Thousand Baht	Perpetual debentures Thousand Baht	Total equity Thousand Baht		
			Legal reserve Thousand Baht	-	Thousand Baht	Thousand Baht								
Opening balance as at 1 January 2022														
31	1,192,954	19,948,329	149,295	1,519,051	19,664,832	(1,519,051)	(712)	89,512	88,800	5,949,685	46,993,895			
	-	-	-	-	(4,189,619)	-	-	-	-	-	(4,189,619)	-	-	-
30	-	-	-	-	(300,000)	-	-	-	-	-	(300,000)	-	-	-
	-	-	-	-	14,103,648	-	-	-	-	-	14,103,648	-	-	-
	-	-	-	-	54,394	-	(138,349)	1,129,675	991,326	-	1,045,720	-	-	-
Closing balance as at 31 December 2022														
	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			
Opening balance as at 1 January 2023														
31	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			
	-	-	-	-	(3,384,798)	-	-	-	-	-	(3,384,798)	-	-	-
29	-	-	-	2,978,575	(2,978,575)	(2,978,575)	-	-	-	-	(2,978,575)	-	-	-
29	(29,171)	-	-	(1,519,051)	29,171	1,519,051	-	-	-	-	-	-	-	-
30	-	-	-	-	(300,000)	-	-	-	-	-	(300,000)	-	-	-
	-	-	-	-	(16,700,932)	-	-	-	-	-	(16,700,932)	-	-	-
	-	-	-	-	(28,487)	-	(105,407)	(1,552,718)	(1,658,125)	-	(1,686,612)	-	-	-
Closing balance as 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 are integral part of these consolidated and separate financial statements.

Thai Union Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net cash receipts from operating activities	42	11,241,449	5,870,754	228,820	1,744,669
Cash flows from investing activities					
Net cash (payments for) receipts					
from short-term investments		(150,000)	(87,628)	-	500,000
Decrease (Increase) in restricted deposits					
with financial institutions		1,427	(13)	-	-
Purchases of property, plant and					
equipment and intangible assets		(4,924,524)	(5,340,118)	(380,709)	(296,226)
Proceeds from disposals of property, plant and equipment					
and intangible assets		182,438	301,277	26,309	7,930
Proceeds from sale of investment in subsidiary net with					
transaction costs		-	208	-	1,885,361
Cash payment for investments in subsidiaries	16	-	-	(659,405)	(6,643,828)
Cash payment for investments in associates	16	(4,900)	(276,293)	-	-
Cash payment for investments in joint ventures	16	(43,375)	(152,467)	-	(40,842)
Cash payment for investments in equity instruments	12	(10,380)	(77,914)	-	-
Cash receipt from investments in debt instruments		793,200	-	-	-
Cash payment for investments in debt instruments		(2,700,001)	(10,323)	-	-
Proceeds from sale of other long-term investments		158	-	-	-
Net cash payments for short-term loans					
to related parties and third parties		(120,885)	(65,984)	(218,827)	(1,533,005)
Cash receipts from long-term loans					
to related parties and third parties	41	691	-	131,951	497,870
Cash payments for long-term loans to related parties		-	-	(113,920)	(249,700)
Interest received		176,226	60,793	2,171,315	1,964,748
Dividend received		221,066	233,776	3,148,614	10,997,731
Net cash (payments for) receipts from investing activities		(6,578,859)	(5,414,686)	4,105,328	7,090,039

The accompanying notes are integral part of these consolidated and separate financial statements.

Thai Union Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans					
from financial institutions		(1,089,587)	56,929	(1,351,237)	797,639
Net cash payments for short-term loans					
from related parties		(85,000)	(6,050)	(248,515)	(674,881)
Cash receipts from long-term loans					
from financial institutions	26	11,564,474	4,177,250	11,456,200	4,145,750
Repayments for long-term loans					
from financial institutions	26	(109,349)	(12,832,637)	-	(12,500,000)
Repayments for debentures	27	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Financing fees paid for long-term loans					
from financial institutions	26	(83,499)	(45,460)	(82,939)	(45,460)
Interest and other finance costs paid		(2,136,110)	(1,999,056)	(1,814,186)	(1,738,703)
Cash paid for lease liabilities	19	(612,755)	(664,795)	(112,748)	(110,278)
Interest paid on perpetual debentures	30	(300,000)	(300,000)	(300,000)	(300,000)
Cash receipts from non-controlling interests for additional					
share capital in a subsidiary net with transaction costs		-	18,869,789	-	-
Cash paid for non-controlling interests from change in					
interest in subsidiaries		(683,397)	-	-	-
Cash receipts from non-controlling interests from change in					
interest in subsidiaries net with transaction costs		252	1,885,361	-	-
Dividends paid to the owners of the parent		(3,384,589)	(4,190,161)	(3,384,589)	(4,190,161)
Dividends paid to non-controlling interests		(506,539)	(209,217)	-	-
Cash payments for repurchase of treasury shares	29	(2,978,575)	-	(2,978,575)	-
Net cash receipts from (payments for)					
financing activities		(2,404,674)	2,741,953	(816,589)	(16,616,094)
Net increase (decrease) in cash					
and cash equivalents		2,257,916	3,198,021	3,517,559	(7,781,386)
Cash and cash equivalents - opening balance	9	12,022,197	8,828,316	105,564	7,887,120
Exchange differences on cash and cash equivalents		(46,817)	(4,140)	146	(170)
Cash and cash equivalents - closing balance	9	14,233,296	12,022,197	3,623,269	105,564
Non-cash items					
Payable balances from purchase of property, plant and equipment,					
and intangible assets	25	322,343	567,488	23,062	32,277
Acquisitions of right-of-use assets under lease contracts	19	444,060	760,333	162,697	15,260
Increase in investments in subsidiaries by					
converting loan receivables to investments	16, 41	-	-	3,571,821	730,662
Increase in long-term loans to subsidiary by					
transferring accrued interest income to loans	41	-	-	106,599	170,516

The accompanying notes are integral part of these consolidated and separate financial statements.

Thai Union Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

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 Tarsai, 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 and animal feeds.

These consolidated and separate financial statements were authorised for issuance by the Board of Directors on 19 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets measured with fair value and derivatives as explained in relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materiality adjusted due to changes in assumptions and estimates are disclosed in Note 7.

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.

Thai Union Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TAS 41 - Agriculture** clarified about removal of the requirement for entities to exclude cash flows for taxation when measuring fair value of biological asset.
- d) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- e) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group's management assessed and considered that the above new and amended standards do not have a significant impact on the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024

The following amended TFRSs were not mandatory for the current reporting period. However, the Group has early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**
 - c1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.
 - c2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal (GloBE) to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

Thai Union Group Public Company Limited
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In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The Group has early adopted these amendments. The impact from the adoption of the amendments to TAS 8 is not material to the Group and the Company. The Group has disclosed material accounting policies according to the amendment to TAS 1 in Note 4 and the impact from the amendment to TAS 12 in Note 39.

4 Accounting policies

4.1 Principles of consolidation and equity accounting

4.1.1 Subsidiaries

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.

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

4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

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

4.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statements line items.

Joint ventures

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 joint ventures are accounted for using the cost method.

Thai Union Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

4.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequent shares of its associates and joint ventures' profits or losses and other comprehensive income are presented in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on their behalf of the associates and joint ventures.

4.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests as transactions with Group equity owners as long as they do not result in a loss of control. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received are recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss reducing the ownership interest in associates and joint ventures is recognised in profit or loss.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, joint venture or financial asset accordingly.

4.1.6 Intercompany transactions on consolidation

Intercompany transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries and equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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. They are deferred in equity if they relate to qualifying cash flow hedges.

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.

Thai Union Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

4.2.3 Group companies

The 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.
- All resulting exchange differences are recognised in other comprehensive income.

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.

4.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. 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.

4.4 Financial assets

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI)

- those to be measured subsequently at fair value (either through other comprehensive income 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, and only 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.

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest (SPPI).

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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:** Financial assets will be measured at amortised cost when holding it to collect contractual cash flows is the objective of its business model. In addition, the contractual terms of the financial asset will give rise to cash flows on specified dates, which are solely payments of principal and interest on the principal amount outstanding. 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 solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity 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 expenses are presented as a separate line item in the statement of income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within 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.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income. Impairment losses (and the reversal) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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 and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. 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.

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.

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

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

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

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item. Subsequent recoveries of amounts previously written off are credited against the same line item.

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 measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (or disposal groups) are not depreciated or amortised.

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.

4.6 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical costs include expenditures directly attributable to the items' acquisition.

Subsequent costs are included in the asset's carrying amount or recognised in a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of replaced parts are derecognised. All other repairs and maintenance are charged to profit or loss when incurred.

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

4.7 Goodwill

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

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.

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4.8 Intangible assets

Intangible assets acquired through business combinations are initially recognised at the acquisition date. Intangible assets acquired in other cases such as purchases, or research and development 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 charged to profit or loss.

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. The impairment of assets is disclosed in Note 4.9. 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

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.9 Impairment of assets

The Group does not amortise an intangible asset with an indefinite useful life. 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. Impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, impairment losses on the assets concerned other than goodwill are reversed.

4.10 Financial liabilities

Classification

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

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

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

Measurement

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

Recognition, derecognition and modification

The Group shall recognise a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Financial liabilities are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on the fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceeds paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

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4.11 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current income tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not recognised for temporary differences arising from:

- initial asset or liability recognition in a transaction other than a business combination that affects neither accounting nor taxable profit or loss
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which the temporary difference is expected to be reversed that is deferred tax assets are utilised or deferred tax liabilities are settled, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset them and intends either to settle them on a net basis, or to realise the asset and settle the liability simultaneously.

4.12 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.

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4.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. An increase in the provision due to passage of time is recognised as interest expense.

4.14 Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.15 Revenue recognition

The Group recognises revenue in the period when they transfer control of goods or services to customers in an amount that reflects the net consideration the Group expects to receive. Depending on the underlying contract's terms, the Group generally meets these requirements when it either ships or delivers the finished goods and control of the goods transfers to the customer. At contract inception, the Group assesses the goods promised in the contract to identify the performance obligations. Each performance obligation is a promise to transfer to the customer a good or service that is distinct. The transaction price will need to be allocated to the distinct performance obligations based on the relative standalone selling price of the goods and other performance obligations to ensure that revenue is recognised at the appropriate time and for the correct amount.

The Group recognises revenue when it satisfies a performance obligation by transferring the promised goods or services to the customer, which is when the customer gains control of those goods, or services. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. A performance obligation may be satisfied at a point in time, typically for promises to transfer goods to a customer, or over time, typically for promises to transfer services to a customer.

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

Revenue arising from royalties is recognised at the later of a) when the subsequent sale or usage occurs; and b) the satisfaction or partial satisfaction of the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated.

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

4.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are approved by the Company's shareholders, and the interim dividends are approved by the Board of Directors.

4.17 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or unrecognised firm commitments (fair value hedges), or
 - hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).
 - hedges of a net investment in a foreign operation (net investment hedges).
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At inception of the hedge relationship, the Group documents the economic relationship between the hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. A derivative that does not apply hedge accounting is classified as an asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

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).

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.

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 other comprehensive income and accumulated in reserves in equity. 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 equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, is sold or is terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

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).

Effective hedging transactions related to related party transactions, that are accounted for under hedge accounting principles in the separate financial statements, are treated differently in the consolidated financial statements. The hedged items and hedging instruments do not meet the criteria for hedge accounting. This is because the risks involved are eliminated at the consolidation level. Therefore, these hedging transactions are considered ineffective in the consolidated financial statements.

4.18 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

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5 Financial risk management

5.1 Financial risk factors

The Group is exposed to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme 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 to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. 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 used as the key communication and control tools for the Treasury team globally.

5.1.1 Market risk

a) Foreign currency risk

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

The Group uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk. Under the group's policy, the critical terms of the forwards and options must align with the hedged items.

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The intrinsic value of foreign currency options is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the discounted spot market exchange rate is defined as the time value. It is discounted, where material.

The changes in the forward element of the foreign currency forwards and the time value of the options that relate to hedged items are deferred in the costs of hedging reserve.

The Group also entered into foreign currency forwards in relation to projected purchases for the next 12 months that do not qualify as 'highly probable' forecast transactions and hence do not satisfy the requirements for hedge accounting (economic hedges). The foreign currency forwards are subject to the same risk management policies as all other derivative contracts. However, they are accounted for as held for trading, with gains (losses) recognised in profit or loss.

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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:

As at 31 December	Consolidated financial statements			
	Financial assets		Financial liabilities	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
USD	33,399,009	87,343,171	74,013,654	79,378,672
EUR	69,731,509	57,936,322	69,602,196	62,752,750
GBP	3,724,766	4,891,186	3,143,704	4,251,411
RUB	876,529	1,126,810	872,979	1,038,664
CNY	105,828	342,168	75,727	374,767
PLN	138,091	340,419	565,293	516,048
NOK	525,462	340,404	211,537	371,637
JPY	60,789	161,366	4,314,549	4,686,482
SCR	13,907	19,700	347,721	1,942

As at 31 December	Separate financial statements			
	Financial assets		Financial liabilities	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
USD	14,015,792	35,776,272	15,233,327	12,852,516
EUR	22,706,416	18,940,447	469,530	487,561
GBP	1,116,528	1,851,449	251,221	448,373
CNY	69,179	106,331	-	334
JPY	35,995	13,679	4,279,552	4,606,176
PLN	9	8	-	838

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:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flow hedge</u>				
<u>Foreign currency forward contracts</u>				
Net carrying amount of hedging instruments (Thousand Baht)	(349,739)	1,008,037	(99,215)	88,924
Notional amount (Thousand)				
USD	1,497,179	1,580,166	375,460	795,224
EUR	285,643	76,695	253,863	47,000
PLN	27,888	-	-	-
CNY	23,500	22,000	23,500	22,000
AUD	-	11,295	-	11,295
Maturity date	January 2024 - October 2027	January 2023 - October 2024	January 2024 - October 2027	January 2023 - October 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)	23,913	(1,526,844)	32,281	(937,450)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(23,913)	1,526,844	(32,281)	937,450
Weighted average strike rate for outstanding hedging instruments				
USD:THB	33.61	33.84	34.12	32.34
EUR:THB	37.08	36.88	37.08	36.88
CNY:THB	4.82	4.72	4.82	4.72
AUD:THB	-	24.13	-	24.13
USD:GBP	0.79	0.89	-	-
EUR:GBP	0.87	0.86	-	-
USD:EUR	0.90	0.97	-	-
PLN:USD	4.20	-	-	-
<u>Cross-currency interest rate swaps</u>				
Net carrying amount of hedging instruments (Thousand Baht)	(902,310)	187,623	(902,310)	187,623
Notional amount (Thousand)				
USD	464,910	267,410	464,910	267,410
EUR	326,819	376,637	326,819	376,637
JPY	17,400,000	17,400,000	17,400,000	17,400,000
Maturity date	June 2025 - November 2028	January 2023 - May 2028	June 2025 - November 2028	January 2023 - May 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)	(1,484,609)	298,497	(1,484,609)	298,497
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	1,494,664	(252,281)	1,494,664	(252,281)
Weighted average strike rate for outstanding hedging instruments				
USD:THB	33.86	33.39	33.86	33.39
EUR:THB	37.07	37.42	37.07	37.42
JPY:THB	0.29	0.29	0.29	0.29
Weighted average hedged rate for the year (per annum)	3.3%	3.4%	3.3%	3.4%

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As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Fair value hedge</u>				
<u>Foreign currency forward contracts</u>				
Net carrying amount of hedging instruments (Thousand Baht)	(14,977)	18,559	(14,977)	18,559
Notional amount (Thousand AUD)	19,001	19,001	19,001	19,001
Maturity date	April - June 2024	April - June 2023	April - June 2024	April - June 2023
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)	(14,977)	18,559	(14,977)	18,559
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	244,469	139,063	244,469	139,063
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)	244,469	139,063	244,469	139,063
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)	(244,469)	(139,063)	(244,469)	(139,063)

As at 31 December	Consolidated financial statements	
	2023	2022
<u>Net investment hedge</u>		
<u>Foreign currency forward contracts</u>		
Net carrying amount of hedging instruments (Thousand Baht)	606,223	922,584
Notional amount (Thousand EUR)	180,000	180,000
Maturity date	November 2024 - October 2026	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)	(316,362)	707,455
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	316,362	(707,455)

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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 Thousand Baht	Impact to other components of equity Thousand Baht	Impact to net profit Thousand Baht	Impact to other components of equity Thousand Baht
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	-
As at 31 December 2022				
Exchange rate THB to USD Increase / Decrease 1%	Increase / Decrease 128,313	Decrease / Increase 263,647	Increase / Decrease 96,684	Decrease / Increase 47,448
Exchange rate THB to EUR Increase / Decrease 1%	Decrease / Increase 47,437	-	Increase / Decrease 45,623	-

b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, 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 payments, which has the economic effect of converting borrowings from floating rates to fixed rates. The interest rate swaps allow the Group to raise long-term borrowings at floating rates and swap them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

Significant financial assets and liabilities classified by interest rates type are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

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As at 31 December 2023	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
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 bank deposits	-	4	-	-	-	-	-	4	0.60 - 2.10
Investment in debt instruments	1,761	878	-	-	-	-	-	2,639	0.96 - 3.98
	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
	21,024	10,296	1,500	7,715	27,448	-	4	67,987	
As at 31 December 2022	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Financial assets									
Cash and cash equivalents	9,699	-	-	1,689	-	-	853	12,241	0.01 - 3.00
Short-term investment	50	-	-	-	-	-	-	50	0.75
Short-term loans to	72	-	-	-	-	-	8	80	3.25 - 5.00
Restricted bank deposits	-	5	-	-	-	-	-	5	0.55 - 1.70
Investment in debt instruments	738	-	-	-	-	-	-	738	1.34 - 2.55
Long-term loans to	-	-	1	-	-	-	-	1	3.25
	10,559	5	1	1,689	-	-	861	13,115	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	601	-	-	8,994	-	-	18	9,613	1.25 - 10.18
Short-term loans from	98	-	-	-	-	-	-	98	0.48 - 1.25
Long-term loans from financial institutions	52	127	-	-	16,513	-	4	16,696	0.43 - 6.21
Debentures	2,000	20,138	10,481	-	-	-	-	32,619	2.27 - 5.18
Lease liabilities	464	826	7	6	29	-	-	1,332	3.00 - 6.00
	3,215	21,091	10,488	9,000	16,542	-	22	60,358	

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As at 31 December 2023	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
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
	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
	19,708	9,681	1,498	7,605	27,448	-	-	65,940	
As at 31 December 2022									
As at 31 December 2022	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Financial assets									
Cash and cash equivalents	5	-	-	130	-	-	6	141	0.01 - 0.32
Short-term loans to	316	-	-	21,026	-	-	-	21,342	0.88 - 5.32
Long-term loans to	-	22,101	-	-	10,285	4,980	-	37,366	0.88 - 6.32
	321	22,101	-	21,156	10,285	4,980	6	58,849	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	-	-	-	8,828	-	-	-	8,828	1.45 - 5.00
Short-term loans from	-	-	-	324	-	-	-	324	0.28 - 1.45
Long-term loans from financial institutions	-	-	-	-	16,513	-	-	16,513	0.43 - 6.21
Debentures	2,000	20,138	10,481	-	-	-	-	32,619	2.27 - 5.18
Lease liabilities	98	202	-	-	-	-	-	300	3.50
	2,098	20,340	10,481	9,152	16,513	-	-	58,584	

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:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flow hedge				
<u>Interest rate swaps</u>				
Net carrying amount of hedging instruments (Thousand Baht)	90,624	156,598	90,624	156,598
Notional amount (Thousand Baht)	8,770,000	4,550,000	8,770,000	4,550,000
Maturity date	June 2025 - November 2028	December 2025	June 2025 - November 2028	December 2025
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)	(60,018)	128,711	(60,018)	128,711
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	60,018	(128,711)	60,018	(128,711)
Weighted average strike rate for outstanding hedging instruments (per annum)	2.7%	2.4%	2.7%	2.4%

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As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Fair value hedge				
<u>Interest rate swaps</u>				
Net carrying amount of hedging instruments (Thousand Baht)	(58,716)	(78,134)	(58,716)	(78,134)
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)	19,418	(80,369)	19,418	(80,369)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(19,418)	80,369	(19,418)	80,369
Weighted average strike rate for outstanding hedging instruments (per annum)	2.3%	2.3%	2.3%	2.3%

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 Thousand Baht	Impact to other components of equity Thousand Baht	Impact to net profit Thousand Baht	Impact to other components of equity Thousand Baht
As at 31 December 2023				
Interest rate - Increase / Decrease by 1 basis point	Decrease / Increase 141,329	-	Decrease / Increase 139,250	-
As at 31 December 2022				
Interest rate - Increase / Decrease by 1 basis point	Decrease / Increase 128,296	-	Decrease / Increase 128,860	-

Effect of IBOR reform

The Group has started planning for an IBOR transition since 2021. This involved amending existing contracts and agreements that reference USD LIBOR and THBFX which mature after 30 June 2023 to use other relevant replacement benchmark rates e.g., Compounded SOFR, Term SOFR, and THOR, and/or to adhere to the International Swaps and Derivatives Association (ISDA) 2020 IBOR Fallbacks Protocol to be applied for the fallback provisions. As at 31 December 2023, the Group had completed the transition, which was before the USD LIBOR and THBFX cessation date and did not have any significant impact to the Group's financial statement.

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5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

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.

The loss allowance for trade receivables was determined as follows:

	Consolidated financial statements					Total (Note 11)
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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)
As at 31 December 2022						
Gross carrying amount	10,832,419	3,256,071	331,544	186,392	327,057	14,933,483
Loss allowance	(8,946)	(27,449)	(72,003)	(67,000)	(277,147)	(452,545)

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	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total (Note 11) Thousand Baht
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)
As at 31 December 2022						
Gross carrying amount	3,317,457	468,822	40,956	3,190	6,754	3,837,179
Loss allowance	(737)	(475)	(14,154)	(380)	(6,687)	(22,433)

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
As at 1 January	(452,545)	(300,351)	(22,433)	(10,901)
Reversal / (Loss) allowance recognised in profit or loss	6,051	(193,738)	(6,452)	(13,445)
Receivables written off during the year as uncollectible	111,328	41,665	799	1,913
Translation adjustment	3,090	(121)	-	-
As at 31 December	(332,076)	(452,545)	(28,086)	(22,433)

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

As at 31 December	Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Gross carrying amount - accrued interest income	1,872,934	1,207,975
Loss allowance	(1,487,560)	-

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

	Consolidated financial statements			
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 December 2023				
Gross carrying amount - short-term loans to	198,821	-	-	198,821
Loss allowance	(98,085)	-	-	(98,085)
As at 31 December 2022				
Gross carrying amount - short-term loans to	79,891	-	-	79,891
- long-term loans to	-	-	691	691
Loss allowance	-	-	-	-

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	Separate financial statements			
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
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)
As at 31 December 2022				
Gross carrying amount				
- short-term loans to	21,342,266	-	-	21,342,266
- long-term loans to	-	33,206,572	5,024,749	38,231,321
Loss allowance	(200)	(820,358)	(44,996)	(865,554)

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

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the year ended 31 December				
As at 1 January	-	-	(200)	-
Increase in loss allowance recognised in profit and loss during the year (Note 41.4)	(100,191)	-	(43,338)	(200)
Translation adjustment	2,106	-	-	-
As at 31 December	(98,085)	-	(43,538)	(200)

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

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the year ended 31 December				
As at 1 January	-	-	(865,354)	(259,451)
Increase in loss allowance recognised in profit and loss during the year (Note 41.6)	-	-	(12,699,718)	(610,394)
Gain (loss) on exchange rates	-	-	(1,460)	4,491
As at 31 December	-	-	(13,566,532)	(865,354)

As at 31 December 2023, the Company recognised a full impairment on accrued interest income and long-term loans to in relation to a 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 a 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 (Note 15), 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 15.

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5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and funding availability through an adequate amount of committed credit facilities. Unused borrowing facilities have been disclosed in Note 26. 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 in Note 5.1.1.

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 156 million and Baht 1,178 million, respectively (2022: Baht 421 million and Baht 849 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 2023	Consolidated financial statements				Carrying amount liabilities Thousand Baht
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total 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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Maturity of financial liabilities as at 31 December 2022	Consolidated financial statements				Carrying amount liabilities Thousand Baht
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Non-derivative financial liabilities					
Trade and other payables	21,611,693	-	-	21,611,693	21,611,693
Short-term and long-term borrowings	13,228,912	40,221,569	10,985,290	64,435,771	59,025,345
Lease liabilities	524,118	974,408	7,038	1,505,564	1,331,535
Other financial liabilities	1,084,626	455,395	-	1,540,021	1,540,021
Total non-derivative financial liabilities	36,449,349	41,651,372	10,992,328	89,093,049	83,508,594
Derivative liabilities					
Trading derivatives	420,805	169,146	-	589,951	589,951
Gross settled (Foreign currency forwards)					
(Inflow)	(4,341,527)	(14,162,939)	-	(18,504,466)	-
Outflow	4,522,214	14,912,973	-	19,435,187	1,025,229
	180,687	750,034	-	930,721	1,025,229
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(2,390,788)	(11,531,643)	(6,818,997)	(20,741,428)	-
Outflow	2,520,187	12,606,119	6,885,708	22,012,014	727,671
	129,399	1,074,476	66,711	1,270,586	727,671
Gross settled (Interest rate swaps)					
(Inflow)	(51,075)	(2,403,365)	-	(2,454,440)	-
Outflow	60,073	2,476,333	-	2,536,406	78,134
	8,998	72,968	-	81,966	78,134
Total derivative liabilities	739,889	2,066,624	66,711	2,873,224	2,420,985
Total	37,189,238	43,717,996	11,059,039	91,966,273	85,929,579

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Maturity of financial liabilities as at 31 December 2023	Separate financial statements				Carrying amount liabilities Thousand Baht
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total 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

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Maturity of financial liabilities as at 31 December 2022	Separate financial statements				Carrying amount liabilities Thousand Baht
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Non-derivative financial liabilities					
Trade and other payables	4,671,052	-	-	4,671,052	4,671,052
Short-term and long-term borrowings	12,615,730	40,088,261	10,985,290	63,689,281	58,283,643
Lease liabilities	109,172	214,025	-	323,197	300,517
Other financial liabilities	103,519	145,101	-	248,620	248,620
Total non-derivative financial liabilities	17,499,473	40,447,387	10,985,290	68,932,150	63,503,832
Derivative liabilities					
Trading derivatives	849,267	46,098	-	895,365	895,365
Gross settled (Foreign currency forwards)					
(Inflow)	(2,204,681)	(14,162,939)	-	(16,367,620)	-
Outflow	2,263,681	14,912,973	-	17,176,654	776,484
	59,000	750,034	-	809,034	776,484
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(2,390,788)	(11,531,643)	(6,818,997)	(20,741,428)	-
Outflow	2,520,187	12,606,119	6,885,708	22,012,014	727,671
	129,399	1,074,476	66,711	1,270,586	727,671
Gross settled (Interest rate swaps)					
(Inflow)	(51,075)	(2,403,365)	-	(2,454,440)	-
Outflow	60,073	2,476,333	-	2,536,406	78,134
	8,998	72,968	-	81,966	78,134
Total derivative liabilities	1,046,664	1,943,576	66,711	3,056,951	2,477,654
Total	18,546,137	42,390,963	11,052,001	71,989,101	65,981,486

5.2 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 (Note 26 and 27).

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6 Fair value

The following table presents financial assets and liabilities measured at fair value, excluding where the fair value is approximately the same as the carrying amount.

As at 31 December	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Assets								
Financial assets								
measured at FVPL								
Debt instruments	-	-	-	-	81,219	15,526,751	81,219	15,526,751
Equity instruments	-	-	224	250	-	-	224	250
measured at FVOCI								
Equity instruments	355,399	509,538	-	-	163,440	116,850	518,839	626,388
Derivatives								
Foreign currency forward contracts	-	-	1,588,905	3,542,979	-	-	1,588,905	3,542,979
Cross-currency interest rate swaps	-	-	850,613	979,620	-	-	850,613	979,620
Interest rate swaps	-	-	119,255	156,598	-	-	119,255	156,598
Other derivatives	-	-	55,461	-	-	-	55,461	-
Total	355,399	509,538	2,614,458	4,679,447	244,659	15,643,601	3,214,516	20,832,586
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	1,374,973	1,479,875	-	-	1,374,973	1,479,875
Cross-currency interest rate swaps	-	-	1,710,941	731,902	-	-	1,710,941	731,902
Interest rate swaps	-	-	87,347	78,134	-	-	87,347	78,134
Other derivatives	-	-	-	131,074	-	-	-	131,074
Total	-	-	3,173,261	2,420,985	-	-	3,173,261	2,420,985
As at 31 December	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Assets								
Financial assets								
measured at FVOCI								
Equity instruments	211,816	317,222	-	-	9,000	9,000	220,816	326,222
Derivatives								
Foreign currency forward contracts	-	-	1,229,742	2,787,711	-	-	1,229,742	2,787,711
Cross-currency interest rate swaps	-	-	850,613	979,620	-	-	850,613	979,620
Interest rate swaps	-	-	119,255	156,598	-	-	119,255	156,598
Other derivatives	-	-	-	-	10,890	9,863	10,890	9,863
Total	211,816	317,222	2,199,610	3,923,929	19,890	18,863	2,431,316	4,260,014
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	1,559,131	1,667,618	-	-	1,559,131	1,667,618
Cross-currency interest rate swaps	-	-	1,710,941	731,902	-	-	1,710,941	731,902
Interest rate swaps	-	-	87,347	78,134	-	-	87,347	78,134
Total	-	-	3,357,419	2,477,654	-	-	3,357,419	2,477,654

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
- 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.

There were no changes in valuation techniques during the year.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 debt instrument measured at FVPL (Note 12.2).

	Consolidated financial statements Thousand Baht
Opening balance as at 1 January 2022	14,998,436
Additions	10,323
Fair value gain on financial assets measured at FVPL (Note 44.3)	5,296
Translation adjustment	512,696
Closing balance as at 31 December 2022	15,526,751
Fair value gain on investment in equity instruments measured at FVPL (Note 44.3)	2,343
Fair value loss on investment in debt instruments measured at FVPL classified as assets held-for-sale (Note 15)	(15,599,343)
Reclassification to equity instruments measured at FVOCI	(31,341)
Translation adjustment	182,809
Closing balance as at 31 December 2023	81,219

As at 31 December 2022, the debt instrument measured at FVPL in level 3 is an unlisted convertible redeemable preference unit of Red Lobster (RL), which is an associate of the Group. The fair value of Baht 15,416.4 million was determined by using the discounted cash flow valuation with a discount rate of 10.49% per annum, which was determined using a Capital Asset Pricing Model (CAPM) and specific risk adjustments to the counterparty.

As a result of the decision to divest the investment in RL as disclosed in Note 15, the valuation of the long-term investment in RL's preference shares was based on the lower of its carrying amount and fair value less costs to sell. Due to change in the Group's investment strategy and the associate's financial performance, the Group assessed the fair value of RL's preference shares by using the market multiples approach. 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.

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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.

7 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 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 20 and 21. 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 15, the Group reclassified the investment in 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 and 6.

(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.

(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 cash-generating units (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 28.

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8 Segment information

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						
	Ambient seafood Thousand Baht	Frozen and chilled seafood and related businesses Thousand Baht	Pet food business Thousand Baht	Value-added and other businesses Thousand Baht	Total reportable segments Thousand Baht	Eliminations Thousand Baht	Total Thousand Baht
For the year ended 31 December 2023							
Total revenue	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 loss from investments accounted for using the equity method							679,206
Other income (expenses)							523,910
Profit before income tax							5,812,594
Income tax							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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	Consolidated financial statements						
	Ambient seafood Thousand Baht	Frozen and chilled seafood and related businesses Thousand Baht	Pet food business Thousand Baht	Value-added and other businesses Thousand Baht	Total reportable segments Thousand Baht	Eliminations Thousand Baht	Total Thousand Baht
For the year ended 31 December 2022							
Total revenue	82,449,007	63,202,030	26,442,838	17,889,952	189,983,827	(34,397,477)	155,586,350
Less Inter-segment	(15,939,212)	(6,237,956)	(4,750,221)	(7,470,088)	(34,397,477)	34,397,477	-
Revenue from external customers	66,509,795	56,964,074	21,692,617	10,419,864	155,586,350	-	155,586,350
Results							
Segment gross profit	14,180,693	4,442,236	5,543,966	2,923,243	27,090,138	116,020	27,206,158
Selling and administrative expenses							(19,155,799)
Operating profit							8,050,359
Finance costs							(1,997,874)
Share of loss from investments accounted for using the equity method							599,047
Other income (expenses)							1,540,916
Profit before income tax							8,192,448
Income tax							839,663
Profit for the year from continuing operations							9,032,111
Loss for the year from discontinued operation							(1,628,841)
Profit for the year							7,403,270
Timing of revenue recognition							
At a point in time	66,509,795	56,964,074	21,692,617	10,419,864	155,586,350	-	155,586,350

	Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
For the year ended 31 December		
Total revenue - recognition at point in time		
Ambient seafood	12,569,251	13,952,997
Frozen and chilled seafood and related businesses	6,326,166	7,861,340
Value-added and other businesses	1,771,968	1,730,655
Total	20,667,385	23,544,992

Geographic information

Revenue from external customers is based on the location of the customers.

	Consolidated financial statements	
	2023 Thousand Baht	2022 Thousand Baht
For the year ended 31 December		
Thailand	15,683,454	16,404,190
US	53,871,867	66,491,388
Japan	8,156,718	8,959,076
Europe	40,289,031	40,961,228
Others	18,151,643	22,770,468
Total revenue from external customers	136,152,713	155,586,350

Major customer

During the year ended 31 December 2023 and 2022, the Group had no customers with revenues of 10 percent or more of the Group's revenue.

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9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cash on hand	3,479	4,158	461	1,009
Current and savings accounts	5,770,789	2,711,185	3,686,128	135,456
Fixed deposits due within three months	8,715,506	9,526,037	8,494	4,920
Total cash and cash equivalents	14,489,774	12,241,380	3,695,083	141,385
Less Bank overdrafts (Note 24)	(256,478)	(219,183)	(71,814)	(35,821)
Total cash and cash equivalents per statement of cash flows	14,233,296	12,022,197	3,623,269	105,564

The effective interest rate on fixed deposits due within three months was 0.2% per annum (2022: 1.20% per annum).

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

As at	Consolidated financial information	
	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Current portion		
Fixed deposits at bank due later than three months	200,000	50,000
Investments in corporate bonds	1,760,811	737,628
Total short-term investments	1,960,811	787,628
Non-current portion - Investments in corporate bonds	877,924	-
Total short-term investments and investments in debt instruments measured at amortised cost	2,838,735	787,628

As at 31 December 2023, the fixed deposits at bank of Baht 200 million (2022: Baht 50 million) bear a fixed interest rate between 1.9% and 2.2% (2022: 0.8% per annum) and will be matured within April 2024 (2022: April 2023).

As at 31 December 2023, a subsidiary of the Group has investments in corporate bonds paying between 1.0% and 3.5% (2022: 1.3% and 2.6%) of interest per annum. They have maturity dates ranging from 2 to 24 months (2022: ranging from 2 to 7 months) from the reporting date.

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11 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade receivables - third parties	13,665,735	14,766,139	1,595,149	1,716,474
Trade receivables - related parties (Note 41)	48,838	167,344	1,421,500	2,120,705
	13,714,573	14,933,483	3,016,649	3,837,179
<u>Less</u> Loss allowance - third parties	(332,043)	(452,406)	(28,063)	(22,421)
<u>Less</u> Loss allowance - related parties	(33)	(139)	(23)	(12)
<u>Less</u> Loss allowance (Note 5.1.2)	(332,076)	(452,545)	(28,086)	(22,433)
Trade receivables, net	13,382,497	14,480,938	2,988,563	3,814,746
Accrued interest income - third parties	56,738	9,340	-	2,724
Accrued interest income - related parties, net (Note 41)	242	179	385,374	1,205,251
Other receivables - third parties	982,734	1,501,953	2,387	495
Other receivables - related parties	39	44,807	236,609	214,793
Accrued income	160,103	153,270	131,494	12,841
Advance payments	560,714	751,133	4,849	197,000
Prepaid expenses	528,739	492,105	90,914	119,588
Tax coupons	359,286	91,320	19,177	15,072
Total trade and other receivables, net	16,031,092	17,525,045	3,859,367	5,582,510

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 7 to 120 days (2022: 7 to 150 days) and therefore are all classified as current transactions.

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12 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	14,489,774	12,241,380	3,695,083	141,385
Short-term investments and investment in debt instruments	1,960,811	787,628	-	-
Restricted deposits with financial institutions	3,727	5,154	-	-
Trade and other receivables, net	14,582,353	16,190,487	3,744,427	5,250,850
Short-term loans to	100,736	79,891	21,121,972	21,342,066
Other current assets	253,182	119,153	718	355
Long-term loans to, net	-	691	21,594,508	37,365,967
Other non-current assets	332,976	507,889	32,126	29,993
Financial assets measured at FVOCI	518,839	626,388	220,816	326,222
Financial assets measured at FVPL	81,443	15,527,001	-	-
Derivative financial instruments				
Under hedge accounting	2,373,947	4,046,301	1,173,006	1,955,859
Others	240,287	632,896	1,037,494	1,977,933
	34,938,075	50,764,859	52,620,150	68,390,630
Financial liabilities				
Financial liabilities at amortised cost				
Bank overdrafts and short-term loans from financial institutions	8,573,977	9,612,675	7,530,026	8,828,485
Trade and other payables	18,225,900	21,611,693	3,678,983	4,671,052
Short-term loans from	13,426	98,426	75,000	323,679
Other current liabilities	712,103	1,084,626	51,123	103,519
Long-term loans from financial institutions, net	27,632,432	16,695,567	27,448,310	16,512,802
Debentures, net	30,601,237	32,618,677	30,601,237	32,618,677
Lease liabilities, net	1,167,152	1,331,535	285,588	300,517
Other non-current liabilities	357,539	455,395	72,312	145,101
Derivative financial instruments				
Under hedge accounting	3,002,842	1,831,034	2,157,600	1,582,289
Others	170,419	589,951	1,199,819	895,365
	90,457,027	85,929,579	73,099,998	65,981,486

12.1 Financial assets measured at FVOCI

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets measured at FVOCI comprise the following investments:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Non-current assets				
Investments in equity investments				
Listed securities	355,399	509,538	211,816	317,222
Unlisted securities	163,440	116,850	9,000	9,000
Total	518,839	626,388	220,816	326,222

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Losses recognised in OCI related to equity investments	(167,033)	(248,569)	(105,407)	(138,349)
Dividends from equity investments measured at FVOCI recognised in the statement of income	5,690	6,264	3,729	3,966

During the year 2023, the Group acquired listed securities measured at FVOCI in the amount of Baht 10.2 million.

During the year 2023, the Group acquired unlisted securities measured at FVOCI in the amount of Baht 0.2 million (2022: Baht 77.9 million).

12.2 Financial assets measured at FVPL

Financial assets measured at fair value through profit or loss (FVPL) comprise:

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

Financial assets measured at FVPL include the following:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets measured at FVPL - debt and equity instruments				
Debt instruments				
Unlisted convertible redeemable preference units	-	15,416,375	-	-
Convertible notes	81,219	110,376	-	-
Total debt instruments	81,219	15,526,751	-	-
Equity instruments - mutual funds	224	250	-	-
Total financial assets measured at FVPL	81,443	15,527,001	-	-

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Fair value gains on equity investments measured at FVPL recognised in other gains/(losses)	(26)	10	-	-
Fair value gains on debt instruments measured at FVPL recognised in other gains/(losses)	2,343	5,296	-	-
Fair value loss on debt instruments measured at FVPL classified as held-for-sale recognised in discontinued operation (Note 15)	(15,599,343)	-	-	-

During the year 2023, the Group had not acquired addition unlisted securities measured at FVPL (2022: Baht 10.3 million).

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13 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Finished goods	29,009,861	28,004,950	3,358,319	2,255,517
Work in process	1,354,578	901,049	-	-
Raw materials	12,142,458	13,504,347	2,420,264	1,753,125
Ingredients and packaging	2,901,197	2,792,510	123,418	124,476
Goods in transits	6,417,675	8,342,123	1,049,949	1,245,260
Spare parts and supplies	844,240	789,203	21,279	13,820
	52,670,009	54,334,182	6,973,229	5,392,198
<u>Less</u> Allowance for net realisable value	(2,188,000)	(1,712,079)	(138,699)	(60,427)
Total inventories, net	50,482,009	52,622,103	6,834,530	5,331,771

14 Other current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Prepaid income tax	531,584	475,923	100,721	81,296
Value added tax refundable	637,180	1,005,903	9,668	4,445
Others	257,871	126,294	718	355
Total other current assets	1,426,635	1,608,120	111,107	86,096

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

Regarding the investment in Red Lobster (RL), an associated company held by Thai Union Investment North America LLC (TUINA), a US subsidiary wholly owned by the Group's US subsidiary, the Group's management has determined that the RL's ongoing financial requirements is no longer align with the Group's capital allocation priorities. Therefore, the Group is pursuing an exit of the minority investment in RL. As at 31 December 2023, the Group continues to explore options for the exit. The Group is actively engaged in bilateral negotiations with potential buyers to achieve a successful divestment, which is expected to be completed within a year from the reporting date.

In accordance with TFRS 5, the Group has classified all investments in RL and present separately as assets held-for-sale, which are measured at the lower of its carrying amount and fair value less costs to sell as at 31 December 2023. For the year 2023 and 2022, profit or loss from RL are classified as discontinued operation in the consolidated statement of income.

Due to change in the Group's investment strategy and the associate's financial performance, the Group assessed the fair value of all investments in RL by using the market multiples approach. Due to the result from valuation, the assessed value of RL is not sufficient to cover its liabilities. Consequently, the fair value of all investments in RL was adjusted to be zero. The Group recognised a one-time non-cash impairment loss and fair value loss of Baht 18,432.6 million in the fourth quarter of 2023 and presented as loss from discontinued operation in the consolidated statement of income.

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The Group's assets of disposal groups classified as held-for-sale and discontinued operation as reported in the consolidated financial statements is set out below.

	Consolidated financial statements
	Thousand Baht
Assets classified as held-for-sale as at 31 December 2023	
Investment in an associate	2,277,682
Other assets	133,947
Long-term investment measured at FVPL	-
<u>Less:</u> Allowance for impairment on investment in an associate	(2,277,682)
Allowance for impairment on other assets	(133,947)
Total	-

	Consolidated financial statements	
	2023	2022
	Thousand Baht	Thousand Baht
Loss from impairment and fair value adjustment		
Loss on fair value of financial assets measured at FVPL	15,599,343	-
Loss on impairment of investment in an associate	2,327,550	-
Loss on impairment of non-financial asset	349,726	-
Loss on impairment of other financial assets	136,850	-
Total	18,413,469	-
Share of loss from investment in an associate	1,219,355	1,628,841
Loss for the year	19,632,824	1,628,841
Other comprehensive income		
Share of comprehensive income from investment in an associate, net of income tax	(20,981)	(13,853)
Exchange differences on translation	(235,046)	(708,344)
Other comprehensive income for the year	(256,027)	(722,197)
Loss for the year from discontinued operation	19,376,797	906,644

During the year ended 31 December 2023, business transactions relevant with non-current assets held-for-sale and discontinued operation are non-cash items. Thus, there is no cash flow information to disclose.

During the year ended 31 December 2023, the Group has recognised a full impairment loss on investment in RL of Baht 2,327.6 million in the consolidated statement of income as part of discontinued operation. The recoverable amount of such investment is determined based on its value-in-use by using the market multiples approach, which was between 5.0 and 7.0 by an independent valuer. Due to the result from valuation, the assessed value of RL is not sufficient to cover its liabilities. This resulted in a value-in-use of such investment to be zero and a full impairment of investment in this associate.

As part of the allowance for impairment of other financial assets from above table, as at 31 December 2023, the Group recognised a full impairment on a short-term loan of a US subsidiary to RL of USD 2.8 million, equivalent to Baht 98.3 million which included in allowance for others. This short-term loan was to support the RL's liquidity to be comply with its debt covenant. As above-mentioned that the investments in RL's preferred and common shares have no value, it affected the evaluation of the recoverability of this short-term loan. Therefore, the Group recognised a full impairment loss on this short-term loan in the consolidated statement of income as part of discontinued operation.

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

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Investments using cost method				
Subsidiaries	-	-	37,737,705	40,700,877
Associates	-	-	3,789,307	3,789,307
Joint ventures	-	-	40,842	40,842
Investments accounted for using the equity method				
Associates	9,097,427	11,932,354	-	-
Joint ventures	237,645	250,942	-	-
Total investments	9,335,072	12,183,296	41,567,854	44,531,026

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

For the year ended 31 December	Consolidated financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Share of gain (loss), net		
Associates	756,161	688,080
Joint ventures	(76,955)	(89,033)
Total share of gain from investments accounted for using the equity method	679,206	599,047
Share of comprehensive income		
Associates	48,746	2,035
Total share of comprehensive income from investments accounted for using the equity method, net of income tax	48,746	2,035

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16.1 Investments in subsidiaries

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

For the year ended 31 December	Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Opening net book value	40,700,877	33,869,226
Additions	659,405	6,643,828
Transfer from loans to a subsidiary	3,571,821	730,662
Disposals	-	(101,298)
Impairment loss	(7,194,398)	(441,541)
Closing net book value	37,737,705	40,700,877

On 8 May 2023, the Board of Directors approved the Company to additionally invest in the ordinary shares of i-Tail Corporation Public Company Limited ("ITC") by 30.0 million shares within the approval budget of Baht 750.0 million. During May 2023, the Company paid for the investment with total amount of Baht 659.4 million to the general public through the Stock Exchange of Thailand (SET). After aforesaid event, the Group's shareholding interest in ITC increased from 77.8% to 78.8%.

In December 2023, the Company recognised the impairment loss on investment in Thai Union North America, Inc. ("TUNA") totaling Baht 7,194.4 million presented as other gains (losses) in the separate statement of income (Note 36). This amount was an additional investment in TUNA to support its investment in RL, an associate of the Group. As a result of the valuation of investments in RL classified as assets held-for-sale (Note 15 and Note 16.2), which is zero, this affected the evaluation of the value-in-use from investment in TUNA. Therefore, the Company recognised the impairment with the amount equal to TUNA's investment in RL.

In December 2023, the Company and Thai Union Asia Investment Holding Limited ("TUAIH"), a 100.0% subsidiary of the Company entered into the Debt-to-Equity Agreement for a contribution of USD 103.7 million, equivalent to Baht 3,571.8 million which required converting a long-term loan receivable into an investment.

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Details of investments in subsidiaries as at 31 December 2023 and 2022 are as follows:

Company's name	Nature of business	Country of incorporation	Registered share capital		Proportion of shares directly held by the Company		Proportion of shares held by non-controlling interests		Cost method (net impairment)		Dividend income during the year	
			2023 Million	2022 Million	2023 %	2022 %	2023 %	2022 %	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 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	1,375,300	2,257,286
i-Tail Corporation Plc. (ITC)	Manufacturer and exporter of canned seafood	Thailand	Baht 3,000	Baht 3,000	78.82	78.82	21.18	22.18	4,601,039	3,941,633	1,058,097	7,654,838
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	123,930	68,850
EHS Training and Services Co., Ltd.	Providing training and management services	Thailand	Baht 70	Baht 70	100.00	100.00	-	-	-	-	-	-
Thai Union Feedmill Plc. (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	20,400	51,000
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	15,680	49,000
Thai Union North America, Inc. (TUNA)	Holding company	USA	USD 444	USD 444	100.00	100.00	-	-	8,715,753	15,857,816	-	-
Pakfood Plc.	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	181,018	444,317
Thai Union China Co., Ltd. (TUC)	Distributor of food products (To be liquidated)	China	USD 24.8	USD 24.8	100.00	100.00	-	-	-	52,335	-	-
Thai Union Online Shop Co., Ltd.	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	-	-	11,225,893	11,225,893	-	-
Thai Union Asia Investment Holding Limited (TUAH)	Holding company	Hong Kong*	USD 184.3	USD 80.6	100.00	100.00	-	-	6,198,103	2,626,283	-	-
TMAC Company Limited (TMAC)	Distributor of shrimp feed and investment in breeding farms and shrimp farming	Thailand	Baht 1,130	Baht 1,130	100.00	100.00	-	-	80	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 6	Baht 6	65.00	65.00	35.00	35.00	177,363	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	232,650	320,760
Total									37,737,705	40,700,877	3,007,075	10,846,051

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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	
			2023 %	2022 %
<u>Held by subsidiaries</u>				
Okeanos Food Co., Ltd. (100% held by Pakfood Plc.)	Manufacturer & distributor of frozen foods & aquatic animal	Thailand	99.74	99.74
Yueh Chyang Canned Food Co., Ltd. (100% held by TUM)	Manufacturer & distributor of canned tuna and seafood	Vietnam	99.66	99.66
Asian-Pacific Can Co., Ltd. (APC) (99% held by TU)	Manufacturer & distributor of packaging for food products	Thailand	99.99	99.99
Japan Pet Nutrition Co., Ltd. (JPN) (90% held by ITC)	Importer & distributor of pet food and pet related products	Japan	70.94	70.04
i-Tail Americas, Inc. (ITA) (100% held by ITC)	Holding Company	USA	78.82	77.82
US Pet Nutrition, LLC (USPN) (100% held by ITA)	Importer & distributor of premium pet food	USA	78.82	77.82
i-Tail Europe B.V. (ITE) (100% held by ITC)	Importer & distributor of pet food and pet related products	Netherlands	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 (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
Tuna Logistics Services Limited (100% held by MWBSL)	Manufacturer and distributor of ingredients products	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

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest	
			2023 %	2022 %
<u>Held by subsidiaries</u> (continued)				
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 (100% held by EPP)	Manufacturer of canned tuna	Ghana	100.00	100.00
Mareblu SRL (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 (100% held by ISIL)	Importer and distributor of canned seafood	Netherlands	100.00	100.00
TTV Limited (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 Armorik SAS (100% held by EDM)	Manufacturer of smoked salmon	France	100.00	100.00
Imsaum SCI (100% held by EDM)	Property rental	France	100.00	100.00
Meralliance SAS (100% held by EDM)	Distributor of smoked salmon	France	100.00	100.00
Meralliance Poland Sp. Z.o.o (100% held by EDM)	Manufacturer of chilled salmon (To be liquidated)	Poland	100.00	100.00
The Edinburgh Salmon Company Ltd. (ESCO) (100% held by EDM)	Dormant company (Liquidation)	Scotland	-	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 (100% held by EPP)	Importer and distributor of canned seafood	Belgium	100.00	100.00

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest	
			2023 %	2022 %
Held by subsidiaries (continued)				
Thai Union Poland Sp. Z.o.o. (100% held by TUES1)	Manufacturer and distributor of canned seafood	Poland	100.00	100.00
Thai Union Germany GmbH (TUGe) (100% held byTUES1)	Holding company	Germany	100.00	100.00
Thai Union Marine Nutrients GmbH (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 (100% held by HAW)	Dormant company	Germany	100.00	100.00
Artur Heymann GmbH & Co.KG (HEY) (100% held by HAW)	Distributor of seafood	Germany	100.00	100.00
Meekrone Fisch-Feinkost GmbH (100% held by RUFi)	Property rental	Germany	100.00	100.00
Ostsee Fisch Verwaltungs GmbH (100% held by RUFi)	Dormant company	Germany	100.00	100.00
Ostsee Fisch GmbH & Co. Produktions - und Vertriebs KG (100% held by RUFi)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Ostsee Fisch Kretinga UAB (100% held by RUFi)	Manufacturer and distributor of seafood	Lithuania	100.00	100.00
Thai Union Canada Inc. (TUCa) (100% held by TUES1)	Dormant company (Liquidation)	Canada	-	100.00
TU Holdings (Formerly C.H. Rich, Inc.) (100% held by TUFPC, 2022: 100% held by TUCa)	Dormant company (To be liquidated)	Canada	100.00	100.00
Thai Union Trading Europe B.V. (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. (100% held by TMAC)	Shrimp breeding and hatchery and breeding improvement	Thailand	100.00	100.00
TCM Fishery Co., Ltd. (75% held by TMAC)	Shrimp farming	Thailand	75.00	75.00

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest	
			2023 %	2022 %
<u>Held by subsidiaries</u> (continued)				
TMK Farm Co., Ltd. (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
Thammachart Shanghai (100% held by TSC)	Dormant company (Liquidation)	China	-	68.50
GGCOF RL Blocker, LLC (100% held by TUINA)	Holding company	USA	100.00	100.00
TUMD Luxembourg S.a.r.l (90% held by TUES1)	Holding company	Luxembourg	90.00	90.00
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	Russia	90.00	90.00
Maguro Limited Liability Company (MGR) (100% held by TUMD)	Dormant company	Russia	90.00	90.00

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

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 2023

	i-Tail Corporation Plc. Thousand Baht
Total non-controlling interests	4,837,329
Profit attributable to non-controlling interests for the year	437,288
Dividend paid to non-controlling interest during the year	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.

	i-Tail Corporation Plc.	
	2023	2022
	Thousand Baht	Thousand Baht
Summarised statements of financial position as at 31 December		
Current		
Assets	18,171,327	20,213,941
Liabilities	(1,511,273)	(2,325,586)
Total current net assets	16,660,054	17,888,355
Non-current		
Assets	7,148,488	5,663,014
Liabilities	(601,980)	(616,485)
Total non-current net assets	6,546,508	5,046,529
Net assets	23,206,562	22,934,884
Summarised statements of comprehensive income and cash flows for the year ended 31 December		
Revenue	14,505,186	19,989,789
Profit before income tax	2,094,095	4,315,470
Income tax	(46,589)	(36,887)
Post-tax profit from continuing operation	2,047,506	4,278,583
Other comprehensive income (expenses)	(426,295)	726,802
Total comprehensive income	1,621,211	5,005,385
Profit attributable to non-controlling interests	437,288	108,569
Dividends paid to non-controlling interests	291,436	25,162
Net cash receipts from operating activities	2,890,550	1,872,372
Net cash payments for investing activities	(2,993,537)	(4,106,245)
Net cash receipts from (payments for) financing activities	(1,374,391)	13,025,757
Net increase (decrease) in cash and cash equivalents	(1,477,378)	10,791,884

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16.2 Investments in associates

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value	11,932,354	12,578,614	3,789,307	3,789,307
Additions	4,900	276,293	-	-
Share of profit, net	756,161	688,080	-	-
Share of loss from discontinued operation	(1,219,355)	(1,628,841)	-	-
Share of comprehensive income	48,746	2,035	-	-
Share of comprehensive income from discontinued operation	20,981	13,853	-	-
Dividends received	(215,376)	(225,293)	-	-
Impairment of investment	(2,327,550)	(30,491)	-	-
Translation adjustment	96,566	258,104	-	-
Closing net book value	9,097,427	11,932,354	3,789,307	3,789,307

In January 2023, the Group invested in Flying Spark Agritech Company Limited ("FSA") which incorporated in Thailand with the total authorised share of Baht 10.0 million, the Group holds 49.0% in this associate and has already paid for its share of Baht 4.9 million. FSA principal business operation is a service provider that provides the cultivation and processing services of larvae, files, pupa, diet for production of protein, oil and other products.

For the year ended 31 December 2023, the Group has share of loss from Red Lobster Group, which is the Group's associates in the United States, equivalent to Baht 1,219.4 million (2022: Share of loss Baht 1,628.8 million), resulting from its loss from operating performance Baht 819.2 million (2022: Loss Baht 1,206.9 million) and loss from lease adjustment from accounting standard differences Baht 400.1 million (2022: Loss Baht 421.9 million). And during the year 2023, the Group recognised the impairment loss on investment in this associate totalling Baht 2,327.6 million and classified this investment as assets held-for-sale as at 31 December 2023 as disclosed in Note 15.

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Details of investments in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost less impairment		Carrying amounts based on equity method	
			2023	2022	2023	2022	2023	2022
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Investments in associates, directly held by the Company								
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	915,006	802,035
Avanti Feeds Limited (Listed company in India) ⁽¹⁾	Manufacturer & exporter of animal feeds and shrimp products	India	15.43	15.43	71,922	71,922	1,554,273	1,383,734
Avanti Frozen Foods Private Limited ⁽²⁾	Manufacturer and exporter of shrimp products	India	54.53	54.53	679,335	679,335	1,505,209	1,433,664
(60% held by Avanti Feeds Limited)								
R&B Food Supply Plc. (RBF) ⁽³⁾	Manufacturing and trading of bread products	Thailand	10.00	10.00	3,000,550	3,000,550	3,086,725	3,039,794
					3,789,307	3,789,307	7,061,213	6,659,227
Investments in associates, directly held by subsidiaries								
TN Fine Chemicals Co., Ltd. (49% held by TUM)	Manufacturer & exporter of by products from seafood (To be liquidated)	Thailand	48.83	48.83	44,070	44,070	43,968	66,573
LDH (La Doria) Limited (20% held by JWUK)	Distributor of food products	United Kingdom	20.00	20.00	95,940	95,940	827,756	667,621
Red Lobster Master Holdings. L.P. (RL)	Holding Company	USA	25.00	25.00	-	8,180,719	-	3,473,876
(25% held by TUJNA and GGC OF RL Blocker, LLC) ⁽⁴⁾								
Avanti Feeds Limited (Listed company in India) ⁽¹⁾	Manufacturer & exporter of animal feeds and shrimp products	India	8.78	8.78	40,884	40,884	884,414	787,375
(8.78% held by TUAH)								
Hellon Food Company Limited (HFHK)	Importer and distributor of ready-to-eat food (To be liquidated)	Hong Kong	23.21	23.21	-	-	-	-
Hellon Food USA (HFUS)	Distributor of ambient product	USA	23.21	23.21	24,770	24,770	14,073	16,094
Mara Renewables Corporation (MARA) ⁽⁵⁾	Biotechnology company	Canada	3.99	3.99	267,550	267,550	260,996	261,588
Flying Spark Agritech Company Limited (FSA)	Cultivation and process of larvae, flies	Thailand	49.00	-	4,900	-	5,007	-
					478,114	8,653,933	2,036,214	5,273,127
					4,267,421	12,443,240	9,097,427	11,932,354

⁽¹⁾ The Group's total shareholding in Avanti Feeds Limited is 24.21% (2022: 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 assets held-for-sale as at 31 December 2023 as described in Note 15.

⁽⁵⁾ 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 2023, 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 2023 and 2022:

Company's name	Country of incorporation	% of ownership interest		Nature of relationship	Measurement method
		2023	2022		
Avanti Feeds Limited	India	24.21	24.21	Note 1	Equity
Red Lobster Group	USA	25.00	25.00	Note 2	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 2023, the fair value of the Group's interest in Avanti Feeds Limited, which was listed on the National Stock Exchange of India, was Baht 5,354.9 million (2022: Baht 5,001.2 million) and the carrying amount of the Group's interest was Baht 2,438.7 million (2022: Baht 2,171.1 million).

Note 2: Red Lobster is a seafood restaurant chain in the United States and has operations in many countries such as Canada, Malaysia and Japan. Red Lobster is a strategic partnership for the Group's growth in a food service business. As at 31 December 2023, the investment in RL has been classified as asset held for sale as disclosed in Note 15.

As at 31 December 2023, commitment, and contingent liabilities in relation to the Group's interests in the associate is not significant.

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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		Red Lobster Group
	2023	2022	2022
	Thousand Baht	Thousand Baht	Thousand Baht
Assets			
Current assets	11,417,836	9,546,210	8,329,538
Non-current assets	2,437,480	2,835,290	100,366,203
Total assets	13,855,316	12,381,500	108,695,741
Liabilities			
Current liabilities	(2,050,984)	(1,946,335)	(12,265,374)
Non-current liabilities	(235,806)	(103,530)	(108,308,780)
Total liabilities	(2,286,790)	(2,049,865)	(120,574,154)
Net assets	11,568,526	10,331,635	(11,878,413)
Less Non-controlling interest of associates	(1,308,810)	(1,173,559)	-
Elimination entries	(186,659)	(190,257)	-
Net assets	10,073,057	8,967,819	(11,878,413)
Summarised statements of comprehensive income for the year ended 31 December			
Revenue	21,904,564	23,781,567	73,009,627
Profit (loss) before income tax	2,226,027	1,819,216	(4,714,989)
Income tax	(607,353)	(468,352)	(109,257)
Post-tax profit (loss) from continuing operations	1,618,674	1,350,864	(4,824,246)
Other comprehensive income (expenses)	(4,126)	3,441	55,412
Total comprehensive income (expenses)	1,614,548	1,354,305	(4,768,834)
Dividends received from associates	92,659	94,155	-
Reconciliation of summarised financial information for the year ended 31 December			
Opening net assets (liabilities)	8,967,819	7,942,879	(6,957,362)
Profit (loss) for the year	1,618,674	1,350,864	(4,824,246)
Other comprehensive income (expenses)	(4,126)	3,441	55,412
Dividends	(382,730)	(388,910)	-
Exchange differences on transaction	(126,580)	59,545	(152,217)
Closing net assets (liabilities)	10,073,057	8,967,819	(11,878,413)
Shareholding percentage	24.21%	24.21%	25.00%
Interest in associates	2,438,687	2,171,109	(2,969,603)
Goodwill	-	-	7,488,023
Adjustment of leases	-	-	(1,044,544)
Carrying value	2,438,687	2,171,109	3,473,876

During the year 2023, the Group has classified investment in Red Lobster as assets held-for-sale as at 31 December 2023 as described in Note 15.

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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

Aggregate carrying amount of individually immaterial associates

For the year ended 31 December

Aggregate amounts of the Group's share of:
 Profit for the year from continuing operations
 Other comprehensive income for the year

Total comprehensive income for the year

	2023	2022
	Thousand Baht	Thousand Baht
Aggregate carrying amount of individually immaterial associates	6,658,740	6,287,369
Aggregate amounts of the Group's share of:		
Profit for the year from continuing operations	378,827	416,599
Other comprehensive income for the year	49,153	1,411
Total comprehensive income for the year	427,980	418,010

16.3 Investments in joint ventures

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

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
For the year ended 31 December	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value	250,942	187,339	40,842	-
Additions	43,375	152,467	-	40,842
Share of loss, net	(76,955)	(89,033)	-	-
Reclassification	20,305	7,336	-	-
Translation adjustment	(22)	(7,167)	-	-
Closing net book value	237,645	250,942	40,842	40,842

During the year 2023, the Group additionally paid for Star Union Packaging Company Limited ("SUP") shares of Baht 31.1 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 2023, the Group's investment in SUP is Baht 62.8 million.

During the year 2023, Food and Beverage United Co., Ltd. ("F&B") a 49.0% joint venture of the Group, increased the registered capital from Baht 100 million to Baht 200 million by issuing 10 million ordinary shares with a par value of Baht 10 per share. F&B called for paid-up capital totalling Baht 12.3 million and the Group 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		Cost		Carrying amounts based on equity method	
			2023 %	2022 %	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<u>Investment in joint venture, directly held by the Company</u>								
RBS -TU Food Ingredients Private Limited	Distributor of high-quality food ingredients	India	24.10	24.10	40,842	40,842	40,842	40,842
<u>Investment in joint venture, directly held by subsidiaries</u>								
Moresby International Holdings Inc. (Joint venture of TUM and another party in the portion of 33:67)	Holding in fishing company	British Virgin Island	33.22	33.22	170,655	170,655	14,935	67,375
Aegir Seafood Company (Joint venture of KON and another party in the portion of 50:50)	Manufacturer of cod liver	Iceland	50.00	50.00	20,372	20,372	22,833	22,181
Food and Beverage United Co., Ltd. (Joint venture of TUI and another party in the portion of 49:51)	Manufacturer and distributor of nutritious food and beverage products	Thailand	49.00	49.00	61,250	49,000	3,854	-
Interpharma - ZEA Vita Co., Ltd. (Joint venture of TUI and another party in the portion of 49:51)	Manufacturer and distributor of food and beverage products	Thailand	49.00	49.00	9,800	9,800	6,926	8,919
Pacific TUM Cold Storage Co., Ltd. (Joint venture of TUM and another party in the portion of 49.99:50.01)	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	85,505	80,000
Star Union Packaging Co.,Ltd. (Joint venture of TUG and another party in the portion of 50:50)	Manufacturer and distributor of flexible packaging and other related business including development of new packaging or products.	Thailand	49.00	49.00	62,750	31,625	62,750	31,625
Total					445,669	402,294	237,645	250,942

As at 31 December 2023, 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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17 Investment properties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book amount	82,867	85,980	442,288	442,288
Reclassification	(13,916)	-	-	-
Depreciation charge	(1,754)	(2,606)	-	-
Translation adjustment	643	(507)	-	-
Closing net book amount	67,840	82,867	442,288	442,288
Fair value	344,494	359,520	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 and loss that are related to investment property are rental income from a related party of Baht 2.4 million a year (2022: Baht 3.0 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.

Net book amount

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

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	Separate financial statements						
	Land and land improvement Thousand Baht	Buildings and building improvements Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Assets under construction Thousand Baht	Total 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, net book value	-	(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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Depreciation is presented in the statement of income as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost of sales	2,979,002	3,076,205	391,645	430,800
Selling expenses	36,301	28,652	1,291	1,333
Administrative expenses	194,368	244,167	68,967	63,936
Total depreciation expenses	3,209,671	3,349,024	461,903	496,069

As at 31 December 2023, property, plant and equipment of an overseas subsidiary totalling IDR 196,610.3 million, equivalent to Baht 438.4 million (2022: nil) were pledged with financial institutions to secure their credit facilities and long-term loans from financial institutions (Note 26).

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

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Right-of-use assets, net				
Land and land improvements, net	283,718	289,238	-	-
Building and building improvements, net	748,141	905,368	212,328	201,761
Machinery and equipment, net	220,411	230,753	44,020	62,278
Furniture, fixtures and office equipment, net	1,352	951	-	-
Vehicles, net	100,734	118,450	7,209	13,259
Total right-of-use assets, net	1,354,356	1,544,760	263,557	277,298
Lease liabilities, net				
Current	437,295	469,566	88,910	98,337
Non-current	729,857	861,969	196,678	202,180
Total lease liabilities, net	1,167,152	1,331,535	285,588	300,517

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Depreciation charge of right-of-use assets				
Land and land improvements	21,413	21,751	-	-
Building and building improvements	377,341	361,810	69,528	69,462
Machinery and equipment	111,748	117,007	21,358	21,996
Furniture, fixtures and office equipment	658	1,550	-	-
Vehicles	64,075	66,393	5,320	10,059
Total depreciation charge of right-of-use assets	575,235	568,511	96,206	101,517
Additions to the right-of-use assets during the year	444,060	760,333	162,697	15,260
Total cash outflow for leases	612,755	664,795	112,748	110,278
Finance cost relating to leases	65,336	66,524	14,779	14,823
Expenses relating to short-term leases (including in cost of sales and administrative expenses)	226,154	266,523	15,018	12,561
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)	15,972	11,068	1,364	1,494
Expense relating to variable lease payments	-	52	-	-

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20 Intangible assets, net

Consolidated financial statements										
	Licences Thousand Baht	Trademarks Thousand Baht	Customer relationships Thousand Baht	Computer software Thousand Baht	Distributor relationships Thousand Baht	Product and process development Thousand Baht	Others Thousand Baht	Computer software in progress Thousand Baht	Product development in progress Thousand Baht	Total Thousand Baht
As at 1 January 2022										
Cost	272,482	14,458,827	1,230,796	3,779,538	36,400	199,727	32,141	64,018	55,428	20,129,357
Less Accumulated amortisation	(125,718)	(273,585)	(620,888)	(1,928,810)	(7,582)	(38,478)	(30,664)	-	-	(3,025,725)
Allowance for impairment	-	(198,721)	-	-	-	-	-	-	(10,386)	(209,107)
Net book amount	146,764	13,986,521	609,908	1,850,728	28,818	161,249	1,477	64,018	45,042	16,894,525
For the year ended 31 December 2022										
Opening net book amount	146,764	13,986,521	609,908	1,850,728	28,818	161,249	1,477	64,018	45,042	16,894,525
Additions	317	-	-	13,608	-	-	-	56,300	53,645	123,870
Disposals and write-off, net book value	-	-	-	(948)	-	-	(304)	(13,920)	(2,979)	(18,151)
Reclassification	1,201	-	-	35,858	-	(93)	93	(1,604)	-	35,455
Transfer in (out)	-	-	-	80,256	-	18,469	(101)	(80,514)	(18,110)	-
Amortisation charge	(5,931)	(8,995)	(60,944)	(304,755)	(3,641)	(19,149)	(163)	-	-	(403,578)
Translation adjustment	(10,710)	(397,754)	(15,624)	(7,629)	-	(7)	(18)	(877)	-	(432,619)
Closing 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
As at 31 December 2022										
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

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Consolidated financial statements										
	Licences Thousand Baht	Trademarks Thousand Baht	Customer relationships Thousand Baht	Computer software Thousand Baht	Distributor relationships Thousand Baht	Product development Thousand Baht	Others Thousand Baht	Computer software in progress Thousand Baht	Product development in progress Thousand Baht	Total 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, net book value	(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

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	Separate financial statements					Total Thousand Baht
	Trademarks Thousand Baht	Computer software Thousand Baht	Computer software in progress Thousand Baht	Product and process development Thousand Baht	Product development in progress Thousand Baht	
As at 1 January 2022						
Cost	55,437	2,029,868	37,091	199,727	55,428	2,377,551
<u>Less</u> Accumulated amortisation	-	(622,919)	-	(38,478)	-	(661,397)
Allowance for impairment	-	-	-	-	(10,386)	(10,386)
Net book amount	55,437	1,406,949	37,091	161,249	45,042	1,705,768
For the year ended 31 December 2022						
Opening net book amount	55,437	1,406,949	37,091	161,249	45,042	1,705,768
Additions	-	1,042	43,322	-	53,645	98,009
Write-off, net book value	-	-	-	-	(2,979)	(2,979)
Reclassification	-	2,741	-	-	-	2,741
Transfer in (out)	-	68,719	(68,978)	18,369	(18,110)	-
Amortisation charge	-	(204,496)	-	(19,150)	-	(223,646)
Closing net book amount	55,437	1,274,955	11,435	160,468	77,598	1,579,893
As at 31 December 2022						
Cost	55,437	2,102,182	11,435	218,096	77,598	2,464,748
<u>Less</u> 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
<u>Less</u> 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

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:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the year ended 31 December				
Cost of sales	16,169	20,369	1,020	1,067
Selling expenses	75,128	73,467	-	-
Administrative expenses	313,140	309,742	227,732	222,579
Total amortisation expenses	404,437	403,578	228,752	223,646

As at 31 December 2023 and 2022, the Group had no intangible assets pledged for credit facilities.

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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 follow:

Brand	John West	Petit Navire	King Oscar	Rugen Fisch
Royalty rate	3.0% - 5.0%	12.0%	5.0%	3.0%
Discount rate	7.7% - 11.3%	7.7%	7.0%	6.4%

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

Brand	Growth rate	Discount rate
Chicken of the Sea	1.5%	7.6%

21 Goodwill, net

	Consolidated financial statements Thousand Baht
As at 1 January 2022	
Cost	13,927,856
<u>Less</u> Allowance for impairment	(432,568)
Net book amount	13,495,288
For the year ended 31 December 2022	
Opening net book amount	13,495,288
Impairment loss	(76,800)
Translation adjustment	(355,478)
Closing net book amount	13,063,010
As at 31 December 2022	
Cost	13,564,841
<u>Less</u> 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
<u>Less</u> Allowance for impairment	(510,346)
Net book amount	13,515,415

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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 Thousand Baht	Frozen and chilled seafood and related business Thousand Baht	Total Thousand Baht
As at 31 December 2022			
Asia	42,358	113,200	155,558
Europe	12,032,956	519,119	12,552,075
US	34,633	320,744	355,377
Goodwill allocation	12,109,947	953,063	13,063,010
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%	1.5%	1.5% - 2.5%
Discount rate	7.6%	22.4%	6.7%	7.6%

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.

During the year 2022, the Group fully impaired goodwill arising from the investment in shrimp farming in Thailand by recognising additional loss of Baht 76.8 million. The loss is included in administrative expenses in the consolidated statement of income.

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22 Deferred income taxes

Deferred tax assets and liabilities are detailed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
As at 31 December				
Deferred tax assets	4,911,688	4,068,448	141,748	119,368
Deferred tax liabilities	(4,223,693)	(4,545,430)	(77,124)	(81,267)
Deferred tax assets (liabilities), net	687,995	(476,982)	64,624	38,101

The gross movement of deferred income taxes is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
As at 1 January	(476,982)	(2,390,991)	38,101	53,088
Credited/(Charged) to profit or loss	1,363,568	1,825,458	(15,761)	14,745
Credited/(Charged) to other comprehensive income	(6,423)	(2,312)	42,284	(29,732)
Charged directly to equity	-	(3,991)	-	-
Translation adjustment	(192,168)	94,854	-	-
As at 31 December	687,995	(476,982)	64,624	38,101

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

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
As at 31 December				
Deferred tax assets, net	5,396,978	4,068,448	64,624	38,101
Deferred tax liabilities, net	(4,708,983)	(4,545,430)	-	-
Deferred tax assets (liabilities), net	687,995	(476,982)	64,624	38,101

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

	Consolidated financial statements					
	As at 1 January 2022 Thousand Baht	Credited/(charged) to		Charged directly to equity Thousand Baht	Translation adjustment Thousand Baht	As at 31 December 2022 Thousand Baht
		Profit and loss Thousand Baht	Other comprehensive income Thousand Baht			
Deferred tax assets						
Loss allowance for trade receivables	69,685	33,160	-	-	2,139	104,984
Allowance for net realisable value of inventories and inventory costs	447,833	162,073	-	-	(1,438)	608,468
Allowance for impairment and depreciation of property, plant and equipment	76,421	(5,819)	-	-	(511)	70,091
Amortisation of intangible assets	100,327	(48,259)	-	-	(4,879)	47,189
Derivative contracts	60,321	6,697	(13,071)	-	14,889	68,836
Investment in associates	395,211	20,648	-	-	72,654	488,513
Assets under lease liabilities	25,358	(3,808)	-	-	(8)	21,542
Employee benefit obligations	197,976	(852)	(65,090)	-	267	132,301
Provisions and liabilities	651,639	244,320	-	-	47,503	943,462
Tax loss carried forward	261,494	1,178,703	-	-	(14,618)	1,425,579
Others	64,561	114,287	-	(2,565)	(18,800)	157,483
Total	2,350,826	1,701,150	(78,161)	(2,565)	97,198	4,068,448
Deferred tax liabilities						
Depreciation of property, plant and equipment	(348,839)	100,567	-	-	(142)	(248,414)
Amortisation of intangible assets	(3,150,857)	103,926	-	-	65,541	(2,981,390)
Financial assets measured at FVPL	(473,898)	-	-	-	(16,200)	(490,098)
Derivative contracts	(99,863)	(8,968)	(12,429)	-	488	(120,772)
Investment in associates	(492,441)	(142,242)	88,278	-	(55,096)	(601,501)
Lease liabilities	(40,253)	3,380	-	-	412	(36,461)
Inventory costs	(97,823)	33,920	-	-	2,956	(60,947)
Others	(37,843)	33,725	-	(1,426)	(303)	(5,847)
Total	(4,741,817)	124,308	75,849	(1,426)	(2,344)	(4,545,430)
Deferred tax assets (liabilities), net	(2,390,991)	1,825,458	(2,312)	(3,991)	94,854	(476,982)

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

	Consolidated financial statements				
	Credited/(charged) to				As at 31 December 2023 Thousand Baht
	As at 1 January 2023 Thousand Baht	Profit and loss Thousand Baht	Other comprehensive income Thousand Baht	Translation adjustment Thousand Baht	
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)
Investment 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

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	Separate financial statements						
	Credited/(charged) to			Credited/(charged) to			As at 31 December 2023 Thousand Baht
	As at 1 January 2022 Thousand Baht	Profit and loss Thousand Baht	Other comprehensive income Thousand Baht	As at 31 December 2022 Thousand Baht	Profit and loss Thousand Baht	Other comprehensive income Thousand Baht	
Deferred tax assets							
Loss allowance for trade receivables	736	(372)	-	364	84	-	448
Derivative assets	2,562	(2,140)	(6,868)	(6,446)	(14,010)	21,211	755
Depreciation of property, plant and equipment	-	2,226	-	2,226	(122)	-	2,104
Assets under lease liabilities	22,455	(10,965)	-	11,490	7,749	-	19,239
Employee benefit obligations	71,072	4,406	5,087	80,565	1,705	1,859	84,129
Others	12,387	18,782	-	31,169	3,904	-	35,073
Total	109,212	11,937	(1,781)	119,368	(690)	23,070	141,748
Deferred tax liabilities							
Depreciation of property, plant and equipment	538	302	-	840	(16)	-	824
Lease liabilities	(20,036)	9,370	-	(10,666)	(7,077)	-	(17,743)
Derivative liabilities	(22,116)	(9,241)	(27,951)	(59,308)	(3,037)	19,214	(43,131)
Others	(14,510)	2,377	-	(12,133)	(4,941)	-	(17,074)
Total	(56,124)	2,808	(27,951)	(81,267)	(15,071)	19,214	(77,124)
Deferred tax assets (liabilities), net							
	53,088	14,745	(29,732)	38,101	(15,761)	42,284	64,624

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 4,052.2 million (2022: Baht 3,617.7 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 3,878.2 million (2022: Baht 2,788.0 million) will expire between 2024 and 2040 (2022: between 2023 and 2039).

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23 Other non-current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Advance payments for purchase of construction and equipment	439,279	682,952	-	-
Deposits and guarantees	260,364	437,694	23,513	24,067
Others	120,684	129,577	8,613	5,926
Total other non-current assets	820,327	1,250,223	32,126	29,993

24 Bank overdrafts and short-term loans from financial institutions

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Bank overdrafts (Note 9)	256,478	219,183	71,814	35,821
Short-term loans	7,818,487	9,309,458	7,442,699	8,755,129
Trust receipts and packing credits	499,012	84,034	15,513	37,535
Total bank overdrafts and short-term loans from financial institutions	8,573,977	9,612,675	7,530,026	8,828,485

As at 31 December 2023, the short-term loans bear interest rates at the range of 2.60% per annum to 6.30% per annum and will be due for repayment within January 2024 (2022: 1.45% per annum and 5.00% per annum, respectively).

As at 31 December 2023, the Group and the Company's the weighted average interest rate of bank overdrafts and short-term loans from financial institutions were 4.29% per annum and 4.46% per annum, respectively (2022: 3.23% per annum and 3.22% per annum, respectively).

As at 31 December 2023 and 2022, the Group and the Company's bank overdrafts and short-term loans from financial institutions are unsecured loans.

25 Trade and other payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade payables - third parties	10,672,212	13,596,068	2,421,834	3,359,032
Trade payables - related parties (Note 41)	88,311	117,363	421,550	450,849
Accrued expenses and other payables - third parties	7,073,561	7,263,110	783,185	814,634
Accrued expenses and other payables - related parties	23,374	22,029	18,298	3,415
Dividend payables	46,099	45,635	11,054	10,845
Deposits and unearned revenue	571,867	405,976	174,080	39,474
Property, plant and equipment and intangible assets purchase payable - third parties	312,497	564,515	23,062	32,277
Property, plant and equipment and intangible assets purchase payable - related parties	9,846	2,973	-	-
Total trade and other payables	18,797,767	22,017,669	3,853,063	4,710,526

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26 Long-term loans from financial institutions, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current portion	96,474	51,831	-	-
Non-current portion	27,535,958	16,643,736	27,448,310	16,512,802
Total long-term loans from financial institutions, net	27,632,432	16,695,567	27,448,310	16,512,802

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

For the year ended 31 December 2023	Consolidated financial statements	Separate financial statements
	Thousand Baht	Thousand Baht
Opening balance	16,695,567	16,512,802
Additions	11,564,474	11,456,200
Deferred finance cost	(83,499)	(82,939)
Amortisation of financial fees	34,161	33,903
Repayments	(109,349)	-
Gain on foreign exchange rates	(471,656)	(471,656)
Translation adjustment	2,734	-
Closing balance	27,632,432	27,448,310

As at 31 December 2023, 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 35,000 million, equivalent to Baht 77 million (2022: unsecured loans) 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:

As at 31 December	Consolidated financial statements	
	2023	2022
Baht	Baht 34,050 million	Baht 35,569 million
US Dollar	USD 248 million	USD 254 million
Euro	EUR 1 million	EUR 6 million
Rupiah	IDR 42,586 million	IDR 12,500 million

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27 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 (% per annum)	Terms	Due date	Number of debentures Thousand units	Consolidated and Separate financial statements	
					As at 31 December 2023 Million Baht	As at 31 December 2022 Million Baht
Debentures #1/2017 (3)	3.58	7 years	19 January 2024	2,500	2,500	2,500
Debentures # 1/2014 (4)	5.18	10 years	6 February 2024	1,050	1,050	1,050
Debentures # 2/2014 (2)	4.58	10 years	9 October 2024	3,500	3,500	3,500
Debentures #1/2016 (USD) ⁽¹⁾	3.66	10 years	11 April 2026	75	2,579	2,605
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
Debentures #2/2016 (3)	2.79	7 years	20 July 2023	2,000	-	2,000
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					30,629	32,655
Less Unamortised issuance costs					(28)	(36)
Total debentures, net					30,601	32,619
Less Current portion of debentures, net					(19,619)	(2,000)
Non-current portion of debentures, net					10,982	30,619

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.

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 2023	Consolidated and separate financial statements
	Thousand Baht
Opening balance	32,618,677
Repayments	(2,000,000)
Amortisation of issuance costs	8,503
Unrealised gain on foreign exchange rates	(25,943)
Closing balance	30,601,237

The fair values of debentures as at 31 December 2023 and 2022 are Baht 30,111.9 million and Baht 32,642.8 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.

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28 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Liability in the statement of financial position				
- Retirement benefits	3,157,609	3,020,660	1,005,275	958,288
Profit or loss charge included in the statement of income				
- Retirement benefits	324,732	317,497	102,249	97,159
Remeasurement for retirement benefits	197,913	(298,101)	30,346	(49,307)

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	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
As at 1 January	3,020,660	3,191,678	958,288	963,628
Current service cost	235,790	255,231	82,651	85,993
Past service cost	(218)	1,684	(916)	330
Interest cost	89,160	60,582	20,514	10,836
	324,732	317,497	102,249	97,159
Remeasurements:				
Gain from change in demographic assumptions	(9,587)	(8,539)	-	-
(Gain)/loss from change in financial assumptions	36,616	(251,717)	(4,514)	(77,476)
Experience (gain)/loss	170,884	(37,845)	34,860	28,169
	197,913	(298,101)	30,346	(49,307)
Benefit payments	(336,577)	(188,039)	(66,763)	(56,348)
Reclassification	(3,376)	-	(18,845)	3,156
Translation adjustment	(45,743)	(2,375)	-	-
As at 31 December	3,157,609	3,020,660	1,005,275	958,288

The Group and the Company expect to pay Baht 655 million and Baht 330 million, respectively, of retirement benefits during the next year (2022: Baht 540 million and Baht 319 million, respectively).

As at 31 December 2023, the weighted average durations of the liabilities for retirement benefits for the Group and the Company are 12 years (2022: 12 years).

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The principal actuarial assumptions used:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate (%)	1.1 - 5.9	1.0 - 5.9	2.1 - 4.5	1.1 - 5.9
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 - 30.0	2.0 - 30.0

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements					
Impact on defined benefit obligation					
% Change	Increase		Decrease		
	2023	2022	2023	2022	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1	(195,626)	(183,475)	223,109	208,407
Salary growth rate	1	217,143	203,529	(194,487)	(182,896)
Turnover rate	20	(197,376)	(180,303)	235,698	213,528

Separate financial statements					
Impact on defined benefit obligation					
% Change	Increase		Decrease		
	2023	2022	2023	2022	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1	(59,188)	(53,057)	66,785	59,751
Salary growth rate	1	64,909	58,194	(58,751)	(52,745)
Turnover rate	20	(74,272)	(65,669)	90,789	79,860

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.

29 Share capital, premium on share capital and treasury shares

	Number of issued and paid-up shares Thousand shares	Issued and paid-up shares Thousand Baht	Premium on share capital Thousand Baht	Treasury share Thousand Baht
As at 1 January 2022	4,771,816	1,192,954	19,948,329	(1,519,051)
Issue of shares	-	-	-	-
As at 31 December 2022	4,771,816	1,192,954	19,948,329	(1,519,051)
Treasury shares	-	-	-	(2,978,575)
Capital reduction from unsold treasury shares	(116,683)	(29,171)	-	1,519,051
As at 31 December 2023	4,655,133	1,163,783	19,948,329	(2,978,575)

The total number of authorised ordinary shares is 5,855,132,696 shares (2022: 5,971,815,496 shares) with a par value of Baht 0.25 per share (2022: Baht 0.25 per share). There are 4,655,132,696 shares (2022: 4,771,815,496 shares) which are fully paid.

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

During the year 2023, the Company acquired its own common shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan according to the resolution of Board of Directors' meeting on 16 December 2022. The shares are held as 'treasury shares'. The total treasury shares of 200 million shares were acquired with the total amount of Baht 2,978.6 million, which has been deducted from equity. The Company holds these treasury shares for reissuance at a later date.

For the 117 million treasury shares for Baht 1,519 million acquired in 2020, the Board of Directors has approved the Company to sell the said treasury shares between 15 to 23 August 2023. When the resale period expired, the Company did not sell these treasury shares. Therefore, the Company reduced the registered shares and has registered the reduction of the registered capital with the Ministry of Commerce. The registered and paid-up share capital decreased from 4,771,815,496 shares to 4,655,132,696 shares with a par value of Baht 0.25 per share, totaling Baht 29.2 million, which has been recognised against retained earnings.

30 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. Such subordinated perpetual debentures are offered by public offering (Institutional investors and/or general investors). 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 will be payable upon liquidation with the Issuer's call option, the subordinated perpetual debentures entitle the holders to receive fixed interest of 5% per annum in 5 years and thereafter at interest rate equals to the sum of reference rate, initial credit spread and fixed rate as agreement at year 6-25, 26-50 and 51 onwards by quarterly. The issuer is solely entitled the right and discretion to defer any interest payment.

As at 31 December 2023, the Company had perpetual debentures net issuance cost of Baht 5,949.7 million (2022: Baht 5,949.7 million). This has been presented as a part of equity.

During the year, the Company paid interest to the debenture's holders of Baht 300.0 million. This has been recognised as part of unappropriated retained earnings.

31 Dividends

On 4 April 2022, the Annual General Meeting of the Company approved a resolution to pay a dividend of Baht 4,422.4 million from its net profit from operations for the year 2021. However, by the resolution of the meeting of the Company's Board of Directors held on 9 August 2021, the Company paid out the interim dividend of Baht 0.45 per share to the Company's shareholders totalling Baht 2,094.8 million on 7 September 2021. The remaining dividend of Baht 0.50 per share or totalling Baht 2,327.6 million was paid on 20 April 2022.

On 8 August 2022, the Board of Directors' meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.4 per share or totalling of Baht 1,862.1 million to the Company's shareholders. The interim dividend was paid on 5 September 2022.

On 10 April 2023, the Annual General Meeting of the Company approved a resolution to pay a dividend of Baht 3,910.3 million from its profit from operations for the year 2022. However, by the resolution of the meeting of the Company's Board of Directors held on 8 August 2022, the Company paid out the interim dividend of Baht 0.4 per share to the Company's shareholders totalling Baht 1,862.1 million on 5 September 2022. The remaining dividend of Baht 0.4 per share or totalling Baht 2,048.2 million was paid on 27 April 2023.

On 7 August 2023, the Board of Directors' meeting of the Company passes a resolution to approve an interim dividend payment of Baht 0.3 per share or totaling of Baht 1,336.5 million to the Company's shareholders. The interim dividend was paid on 4 September 2023.

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32 Legal reserves

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 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.

33 Hedging reserve

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

	Consolidated financial statements			
	Cash flow hedge reserve Thousand Baht	Cost of hedging reserve Thousand Baht	Net investment hedge Thousand Baht	Total Thousand Baht
For the year ended 31 December 2022				
Opening balance as at 1 January 2022	449,593	(295,674)	(215,129)	(61,210)
Change of fair value recognised in OCI	1,194,021	(754,734)	(707,455)	(268,168)
Reclassified from OCI to profit or loss				
- Sales	(2,058,063)	-	-	(2,058,063)
- Cost of sales	(28,619)	-	-	(28,619)
- Losses on exchange rates	(606,666)	-	-	(606,666)
- Other gains	-	73,829	-	73,829
Deferred taxes	(851)	26,351	-	25,500
Translation adjustments	(3,432)	-	-	(3,432)
Closing balance as at 31 December 2022	(1,054,017)	(950,228)	(922,584)	(2,926,829)
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 gains	-	(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)

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	Separate financial statements		
	Cash flow hedge reserve Thousand Baht	Cost of hedging reserve Thousand Baht	Total Thousand Baht
For the year ended 31 December 2022			
Opening balance as at 1 January 2022	206,162	(295,674)	(89,512)
Change of fair value recognised in OCI	707,998	(754,734)	(46,736)
Reclassified from OCI to profit or loss			
- Sales	(584,921)	-	(584,921)
- Losses on exchange rates	(606,666)	-	(606,666)
- Other gains	-	73,829	73,829
Deferred taxes	8,468	26,351	34,819
Closing balance as at 31 December 2022	(268,959)	(950,228)	(1,219,187)
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

34 Sales

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the year ended 31 December				
Sales (Note 45)	136,152,713	155,586,350	20,139,568	22,972,900
Management fees	-	-	527,817	572,092
Total sales	136,152,713	155,586,350	20,667,385	23,544,992

35 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the year ended 31 December				
Tax coupon	296,084	226,583	21,810	16,111
Management fees	2,480	20,740	20,039	19,015
Others	529,495	657,136	301,605	301,980
Total other income	828,059	904,459	343,454	337,106

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36 Other gains (losses), net

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net gain (loss) on disposals of property, plant and equipment	(18,593)	(17,819)	12,074	(2,054)
Gain (loss) on exchange rates, net (Note 44.2)	335,782	512,186	313,746	(43,922)
Gain (loss) on financial instruments, net (Note 44.3)	(569,285)	293,013	(304,385)	1,189,650
Gain on disposal of investment in subsidiaries and an associate	-	208	-	1,784,062
Impairment loss on investment in subsidiaries and an associate	-	(30,491)	(7,194,398)	(441,541)
Others	(204,035)	5,341	(196,859)	(3,074)
Total other gains (losses), net	(456,131)	762,438	(7,369,822)	2,483,121

37 Finance costs

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Amortisation of financing costs	42,664	40,604	42,406	40,574
Interest expenses	2,007,565	1,825,216	1,829,382	1,622,965
Interest expenses from lease liabilities (Note 19)	65,336	66,524	14,779	14,823
Other finance costs	186,529	65,530	35,553	20,720
Total finance costs	2,302,094	1,997,874	1,922,120	1,699,082

38 Expenses by nature

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Changes in finished goods and work in process	(1,458,440)	(2,822,531)	(1,102,802)	(446,288)
Raw materials and consumables used and purchased finished goods	83,265,521	96,531,921	14,958,788	16,036,402
Allowance for net realisable value of inventory	234,722	613,444	78,272	26,478
Employee expenses	15,961,568	17,641,056	2,737,470	3,101,305
Depreciation on property, plant and equipment, right-of-use assets and investment property (Note 17, 18 and Note 19)	3,786,660	3,920,141	558,109	597,586
(Reversal of) impairment of property, plant and equipment, intangible assets (Note 18 and 20)	35,030	(112,440)	-	11,129
Amortisation of intangible assets (Note 20)	404,437	403,578	228,752	223,646
Research and development expenses	74,610	102,676	25,847	19,397

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39 Income tax

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current tax:				
Current tax on profit for the year	817,746	982,972	12,099	19,567
Adjustments in respect of prior year	(74,119)	2,823	(1,010)	(13,264)
Total current tax	743,627	985,795	11,089	6,303
Deferred tax (Note 22):				
Decrease (Increase) in deferred tax assets	(843,324)	(1,701,150)	690	(11,937)
Increase (Decrease) in deferred tax liabilities	(520,244)	(124,308)	15,071	(2,808)
Total deferred income tax	(1,363,568)	(1,825,458)	15,761	(14,745)
Total income tax expenses (income)	(619,941)	(839,663)	26,850	(8,442)

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		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Profit (Loss) before tax from continuing operations	5,812,594	8,192,448	(16,674,082)	14,095,206
discontinued operation	(19,632,824)	(1,628,841)	-	-
	(13,820,230)	6,563,607	(16,674,082)	14,095,206
Tax calculated at tax rates of 5%-30% (2022: 12%-29%)	(1,409,386)	1,402,200	(3,334,816)	2,819,041
Tax effect of:				
Income not subject to tax	(994,633)	(2,378,376)	(854,462)	(2,638,572)
Additional expenses deductible for tax purpose	(733,517)	(397,193)	(40,681)	(17,436)
Expenses not deductible for tax purpose	2,650,973	737,434	2,221,499	115,698
Utilisation of previously unrecognised tax losses	(78,722)	(298,630)	-	(276,417)
Recognition of deferred tax assets from previously unrecognised tax losses and temporary differences	6,654	(65,787)	-	-
Tax losses and temporary differences for which no deferred tax asset was recognised	40,750	176,496	2,039,785	-
Adjustments in respect of prior year	(74,119)	2,823	(1,010)	(13,264)
Impact on change in tax rate	-	(10,966)	-	-
Others	(27,941)	(7,664)	(3,465)	2,508
Total income tax expenses (income)	(619,941)	(839,663)	26,850	(8,442)

The Group's effective tax rate was 4.49% (2022: -12.79%). 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 0.16% (2022: -0.06%).

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

For the year ended	Consolidated financial statements					
	31 December 2023			31 December 2022		
	Before tax Thousand Baht	Tax credited/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credited/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurements gain (loss) of employee benefit obligations	(197,913)	7,298	(190,615)	298,101	(65,090)	233,011
Share of comprehensive expenses from investments accounted for using the equity method	48,746	-	48,746	2,035	-	2,035
Share of comprehensive expenses from investments accounted for using the equity method from discontinued operation	20,981	-	20,981	13,853	-	13,853
Other reserves	(3,100)	-	(3,100)	(1,233)	-	(1,233)
Change in fair values of equity instruments	(167,033)	-	(167,033)	(248,569)	-	(248,569)
Hedging reserve	(1,647,310)	9,799	(1,637,511)	2,891,119	(25,500)	2,865,619
Currency translation difference	891,466	(23,520)	867,946	(484,966)	88,278	(396,688)
Other comprehensive income (expenses)	(1,054,163)	(6,423)	(1,060,586)	2,470,340	(2,312)	2,468,028
For the year ended	Separate financial statements					
	31 December 2023			31 December 2022		
	Before tax Thousand Baht	Tax credited/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credited/ (charge) Thousand Baht	After tax Thousand Baht
Actuarial gain(loss) on employee benefit obligations	(30,346)	1,859	(28,487)	49,307	5,087	54,394
Change in fair values of equity instruments	(105,407)	-	(105,407)	(138,349)	-	(138,349)
Hedging reserve	(1,593,143)	40,425	(1,552,718)	1,164,494	(34,819)	1,129,675
Other comprehensive income (expenses)	(1,728,896)	42,284	(1,686,612)	1,075,452	(29,732)	1,045,720

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where the Group operates. The legislation will be effective for the Group's financial year beginning 1 January 2024. For Thailand, the Pillar Two legislation is expected to come into effect in 2025. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to TAS 12 issued in December 2023.

Under the legislation, the Group has operations in some countries where the average effective tax rates are lower than 15% but the Group might not be exposed to paying top-up taxes in relation to these jurisdictions. This is because the Pillar Two legislation includes certain rules that result in different effective tax rates calculation from TAS 12. However, the Group is still in the process of assessing the exposure to Pillar Two legislation and expects to complete the assessment in the financial year 2024.

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40 Earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the year ended 31 December				
Net profit (loss) attributable to the owners of the parent (Thousand Baht)				
- From continuing operations	5,699,619	8,766,844	(16,700,932)	14,103,648
- From discontinued operation	(19,632,824)	(1,628,841)	-	-
<u>Less</u> Interest paid on perpetual debentures (Thousand Baht) (Note 30)	(300,000)	(300,000)	(300,000)	(300,000)
Net profit (loss) for the year used to determine basic earnings per share (Thousand Baht)				
- From continuing operations	5,399,619	8,466,844	(17,000,932)	13,803,648
- From discontinued operation	(19,632,824)	(1,628,841)	-	-
	(14,233,205)	6,838,003	(17,000,932)	13,803,648
Weighted average number of ordinary shares outstanding not include treasury shares * (Thousand shares)	4,521,185	4,655,133	4,521,185	4,655,133
Basic earnings per share (Baht per share)				
- From continuing operations	1.19	1.82	(3.76)	2.97
- From discontinued operation	(4.34)	(0.35)	-	-
Total basic earnings per share (Baht per share)	(3.15)	1.47	(3.76)	2.97

* As at 31 December 2023, there are 200 million treasury shares (2022: 117 million shares) (Note 29).

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

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41 Related party transactions

The Company is the ultimate parent company. The largest shareholder of the Company is the Chansiri family, which owns 26.21% of the Company's shares. The remaining shares are widely held. The lists of subsidiaries, associates and joint ventures are set out in Note 16.

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

41.1 Transactions with related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	6,067,620	9,341,458
Associates	2,024,467	1,838,554	766	1,127
Joint ventures	1,398	1,413	1,398	1,413
Other related companies	755,608	778,558	343,469	356,312
	2,781,473	2,618,525	6,413,253	9,700,310
Interest income				
Subsidiaries	-	-	3,201,757	2,243,238
Associates	-	-	-	-
Joint ventures	2,580	1,389	-	-
	2,580	1,389	3,201,757	2,243,238
Dividend income				
Subsidiaries (Note 16.1)	-	-	3,007,075	10,846,051
Associates	-	-	137,810	147,714
	-	-	3,144,885	10,993,765
Other income				
Subsidiaries	-	-	277,391	269,057
Associates	42,605	71,560	889	1,100
Joint ventures	566	12,994	200	450
Other related companies	287	745	286	725
	43,458	85,299	278,766	271,332
Purchases of goods and services				
Subsidiaries	-	-	2,105,053	2,321,662
Associates	1,777,124	2,019,013	597	761
Joint ventures	149,751	106,480	413	264
Other related companies	1,333,897	1,524,469	101,317	93,943
	3,260,772	3,649,962	2,207,380	2,416,630
Purchases of fixed assets and intangible assets				
Subsidiaries	-	-	21,472	392
Associates	483	-	-	-
Other related companies	98,187	105,260	1,829	286
	98,670	105,260	23,301	678

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41.2 Outstanding balances arising from sales and purchases of goods, services and fixed assets

As at 31 December	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade receivables				
Subsidiaries	-	-	1,407,640	2,101,698
Associates	19,086	128,593	68	51
Other related companies	29,752	38,751	13,792	18,956
	48,838	167,344	1,421,500	2,120,705
Accrued interest income				
Subsidiaries	-	-	385,374	1,205,251
Joint ventures	242	179	-	-
	242	179	385,374	1,205,251
Trade payables				
Subsidiaries	-	-	417,093	441,861
Associates	13,491	45,087	11	72
Joint ventures	22,593	9,102	74	96
Other related companies	52,227	63,174	4,372	8,820
	88,311	117,363	421,550	450,849
Derivative assets				
Subsidiaries	-	-	24,217	10,022
	-	-	24,217	10,022
Derivative liabilities				
Subsidiaries	-	-	307,283	512,392
	-	-	307,283	512,392

41.3 Outstanding balances arising from lease liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Lease liabilities				
Subsidiaries	-	-	99,295	137,747
Other related companies	174,707	107,942	138,454	88,055
	174,707	107,942	237,749	225,802

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41.4 Short-term loans to related parties, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries	-	-	21,121,972	21,342,066
Joint ventures	85,842	66,640	-	-
	85,842	66,640	21,121,972	21,342,066

The movements of short-term loans to related parties during the year are shown below:

For the year ended 31 December 2023	Consolidated financial statements	Separate financial statements
	Thousand Baht	Thousand Baht
Opening balance	66,640	21,342,066
Additions	119,393	70,716,205
Transfers to long-term loans to related parties	-	(128,908)
Repayments	-	(70,497,378)
Allowance for Impairment losses	(100,191)	(43,338)
Realised loss on foreign exchange rates	-	(491,785)
Unrealised gain on foreign exchange rates	-	225,110
Closing balance	85,842	21,121,972

41.5 Short-term loans from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries	-	-	75,000	323,679
Associates	-	85,000	-	-
	-	85,000	75,000	323,679

The movements of short-term loans from related parties during the year are shown below:

For the year ended 31 December 2023	Consolidated financial statements	Separate financial statements
	Thousand Baht	Thousand Baht
Opening balance	85,000	323,679
Additions	10,500	1,145,372
Repayments	(95,500)	(1,393,887)
Realised gain on foreign exchange rates	-	(164)
Closing balance	-	75,000

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41.6 Long-term loans to related parties, net

As at 31 December	Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Subsidiaries	21,594,508	37,365,967
	21,594,508	37,365,967

The movements of long-term loans to related parties during the year are shown below:

For the year ended 31 December 2023	Separate financial statements Thousand Baht
Opening balance	37,365,967
Additions	113,920
Repayments	(131,951)
Transfers from short-term loans to related parties	128,908
Transfers from accrued interest income from related parties	106,599
Convert to investment in a subsidiary (Note 16)	(3,571,821)
Allowance for impairment losses (Note 5.1.2)	(12,699,718)
Realised gain on foreign exchange rates	270,205
Unrealised gain on foreign exchange rates	12,399
Closing balance	21,594,508

In December 2023, the Company recognised the impairment loss on long-term loans TUNA totaling Baht 12,699.7 million, as disclosed Note 5.1.2.

41.7 Directors and key management remunerations

The compensation paid or payable to directors and key management is shown below:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Short-term employee benefits	349,981	335,226	273,625	254,886
Post-employment benefits	42,987	65,008	4,068	6,851
Other long-term benefits	29,764	92,697	22,436	69,331
	422,732	492,931	300,129	331,068

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42 Cash flows information

42.1 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		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Profit before income tax:				
From continuing operations	5,812,594	8,192,448	(16,674,082)	14,095,206
From discontinued operation	(19,632,824)	(1,628,841)	-	-
Total	(13,820,230)	6,563,607	(16,674,082)	14,095,206
Adjustment items:				
Depreciation expenses (Note 17, 18 and 19)	3,786,660	3,920,141	558,109	597,586
Amortisation expenses (Note 20)	404,437	403,578	228,752	223,646
Amortisation of discount/premium from debt instruments	5,694	-	-	-
Impairment loss for accounts receivable	58,858	196,478	5,653	11,532
Impairment loss for loans to related parties (Note 5.1.2)	100,191	-	12,743,056	610,594
Impairment loss for diminution in value of inventory	584,448	613,444	78,272	26,478
(Reversal of) impairment loss property, plant and equipment and intangible assets, net	35,030	(112,440)	-	11,129
Impairment loss for other assets	56,044	-	1,487,560	-
Impairment loss on investments in subsidiaries and associate	2,327,550	30,491	7,194,398	441,541
Allowance for loss on impairment of goodwill	-	76,800	-	-
Employee benefit obligations (Note 28)	324,732	317,497	102,249	97,159
(Gain) Loss on disposals and write-offs of property, plant and equipment and intangible assets, net	6,298	40,090	(4,841)	16,258
Gain on sales of investments (Note 36)	-	(208)	-	(1,784,062)
Share of loss from investments accounted for using the equity method (Note 16)	540,149	1,029,794	-	-
Fair value adjustments to investments measured at FVPL	15,597,026	(5,306)	-	-
Fair value adjustments to financial instruments, net	1,166,886	382,971	1,013,266	(335,937)
(Gain) loss on exchange rates	(865,898)	(1,003,587)	(445,580)	68,101
Dividend income	(5,690)	(6,264)	(3,148,614)	(10,997,731)
Finance costs (Note 37)	2,302,094	1,997,874	1,922,120	1,699,082
Interest income	(226,387)	(63,234)	(2,966,436)	(2,274,830)
Total	26,198,122	7,818,119	18,767,964	(11,589,454)

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For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Changes in operating assets and liabilities:				
(Increase) Decrease in trade and other receivables	1,567,000	(1,616,175)	950,969	(649,061)
(Increase) Decrease in inventories	1,965,125	(6,303,976)	(1,581,031)	(1,396,146)
(Increase) Decrease in other current assets	224,946	(168,654)	(5,586)	24,830
(Increase) Decrease in other non-current assets	217,451	(190,304)	857	(9)
Increase (Decrease) in trade and other payables	(3,319,076)	740,955	(982,621)	1,333,065
Increase (Decrease) in other current liabilities	(414,951)	259,437	(52,396)	15,302
Increase (Decrease) in other non-current liabilities	(233,753)	(84,436)	(94,626)	4,317
Cash paid for employee benefit obligations	(336,577)	(188,039)	(66,763)	(56,348)
Total	(329,835)	(7,551,192)	(1,831,197)	(724,050)
Profit before income tax	(13,820,230)	6,563,607	(16,674,082)	14,095,206
Adjustment items	26,198,122	7,818,119	18,767,964	(11,589,454)
Changes in operating assets and liabilities	(329,835)	(7,551,192)	(1,831,197)	(724,050)
Cash flows receipts from operations	12,048,057	6,830,534	262,685	1,781,702
- Income tax paid	(806,608)	(959,780)	(33,865)	(37,033)
Net cash receipts from operating activities	11,241,449	5,870,754	228,820	1,744,669

42.2 Change in liabilities arising from financing activities

	Consolidated financial statements				
	Short-term loans from financial institutions	Short-term loans from	Accrued interest expenses	Long-term loans from financial institutions	Lease liabilities
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2022	9,372,871	105,131	296,579	25,683,369	34,524,676
Cash flows	56,929	(6,050)	(1,999,056)	(8,700,847)	(2,000,000)
Non-cash changes:					
Additions	-	-	1,890,776	-	758,887
Amortisation of financing fees	-	-	-	32,118	66,524
Amortisation of issuance costs	-	-	-	-	8,455
Write-off (Sale)	-	-	-	-	(24,683)
Remeasurement	-	-	-	-	51,880
Reclassification	-	(675)	-	611	33
(Gain) loss on exchange rates	(7,118)	-	4	(298,270)	85,546
Translation adjustment	(29,190)	20	62	(21,414)	-
As at 31 December 2022	9,393,492	98,426	188,365	16,695,567	32,618,677
Cash flows	(1,089,587)	(85,000)	(2,136,110)	11,371,626	(2,000,000)
Non-cash changes:					
Additions	-	-	2,194,094	-	445,856
Amortisation of financing fees	-	-	-	34,161	65,336
Amortisation of issuance costs	-	-	-	-	8,503
Write-off (Sale)	-	-	-	-	(96,609)
Remeasurement	-	-	-	-	15,296
Reclassification	-	-	-	-	1,737
(Gain) loss on exchange rates	16,762	-	(6)	(471,656)	(25,943)
Translation adjustment	(3,168)	-	66	2,734	-
As at 31 December 2023	8,317,499	13,426	246,409	27,632,432	30,601,237

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	Separate financial statements					
	Short-term loans from financial institutions	Short-term loans from	Accrued interest expenses	Long-term loans from financial institutions	Debentures	Lease liabilities
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2022	8,001,918	998,560	288,596	25,179,702	34,524,676	388,775
Cash flows	797,639	(674,881)	(1,738,703)	(8,399,710)	(2,000,000)	(110,278)
Non-cash changes:						
Additions	-	-	1,643,685	-	-	14,109
Amortisation of financing fees	-	-	-	32,118	-	14,823
Amortisation of issuance costs	-	-	-	-	8,455	-
Write-off (Sale)	-	-	-	-	-	(5,434)
(Gain) loss on exchange rates	(6,893)	-	5	(299,308)	85,546	(1,478)
As at 31 December 2022	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	-
Remeasurement	-	-	-	-	-	(81,236)
(Gain) loss on exchange rates	16,785	(164)	(6)	(471,656)	(25,942)	(989)
As at 31 December 2023	7,458,212	75,000	244,326	27,448,310	30,601,237	285,588

43 Commitments and contingent liabilities

43.1 Capital commitments

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Factory, building and warehouse construction agreements	Baht 771 million EUR 0.4 million	Baht 644 million EUR 1 million	Baht 2 million -	Baht 5 million -
Purchases of machinery and equipment agreements	Baht 322 million EUR 13 million USD 2 million JPY 93 million IDR 169 million	Baht 657 million EUR 146 million USD 119 million JPY 66 million -	Baht 44 million - - - -	Baht 18 million - - - -
Purchase of intangible assets agreements	Baht 2 million	Baht 15 million	-	-

43.2 Guarantees

- As at 31 December 2023, there were outstanding bank guarantees of Baht 27 million (2022: Baht 26 million) issued on behalf of the Company in the normal course of business.
- As at 31 December 2023 there were outstanding bank guarantees of Baht 103 million, EUR 8 million, NOK 2 million and PLN 2 million (2022: Baht 70 million, EUR 8 million, NOK 3 million, PLN 2 million and CNY 48 million) issued on behalf of the subsidiaries in the normal course of business.
- As at 31 December 2023, there were outstanding letters of guarantees of Baht 355 million and USD 13 million (2022: 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.
- As at 31 December 2023, there were outstanding bank guarantees of EUR 11 million and IDR 90,750 million (2022: EUR 11 million, USD 8 million) issued on behalf of the Company to secure credit facilities of its subsidiaries.

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44 Financial instruments

44.1 Derivatives

The Group has the following derivative financial instruments:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<u>Current assets</u>				
Foreign currency forwards				
- held for trading	128,904	550,211	357,114	957,200
- cash flow hedges	772,748	1,853,733	255,656	788,097
- fair value hedges	-	18,559	-	18,559
Cross-currency interest rate swaps				
- cash flow hedges	318,798	299,918	318,798	299,918
Interest rate swaps				
- cash flow hedges	62,494	38,235	62,494	38,235
Other derivatives				
- held for trading	55,461	-	-	-
Total current derivative assets	1,338,405	2,760,656	994,062	2,102,009
<u>Non-current assets</u>				
Foreign currency forwards				
- held for trading	-	18,359	613,568	946,544
- cash flow hedges	81,030	179,533	3,404	77,311
- net investment hedge	606,223	922,584	-	-
Cross-currency interest rate swaps				
- held for trading	55,922	64,326	55,922	64,326
- cash flow hedges	475,893	615,376	475,893	615,376
Interest rate swaps				
- cash flow hedges	56,761	118,363	56,761	118,363
Other derivatives				
- held for trading	-	-	10,890	9,863
Total non-current derivative assets	1,275,829	1,918,541	1,216,438	1,831,783

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As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<u>Current liabilities</u>				
Foreign currency forwards				
- held for trading	156,435	418,379	1,178,489	849,267
- cash flow hedges	1,201,813	300,151	356,571	51,406
- fair value hedges	14,977	-	14,977	-
Cross-currency interest rate swaps				
- cash flow hedges	286,479	232,183	286,479	232,183
Interest rate swaps				
- cash flow hedges	4,190	-	4,190	-
- fair value hedges	21,029	-	21,029	-
Other derivatives				
- held for trading	-	2,426	-	-
Total current derivative liabilities	1,684,923	953,139	1,861,735	1,132,856
<u>Non-current liabilities</u>				
Foreign currency forwards				
- held for trading	44	36,267	7,390	41,867
- cash flow hedges	1,704	725,078	1,704	725,078
Cross-currency interest rate swaps				
- held for trading	13,940	4,231	13,940	4,231
- cash flow hedges	1,410,522	495,488	1,410,522	495,488
Interest rate swap				
- cash flow hedges	24,441	-	24,441	-
- fair value hedges	37,687	78,134	37,687	78,134
Other derivatives				
- held for trading	-	128,648	-	-
Total non-current derivative liabilities	1,488,338	1,467,846	1,495,684	1,344,798

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.

44.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group and the Company are disclosed in Note 5.1.1.

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Gain (loss) on exchange rates, net (Note 36)	335,782	512,186	313,746	(43,922)
Net gain (loss) on exchange rates included in				
- Sales	(90,342)	(2,058,063)	(67,072)	(584,921)
- Cost of sales	10,985	(28,619)	-	-
Total net gain (loss) on exchange rate recognised in profit before income tax	256,425	(1,574,496)	246,674	(628,843)

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44.3 Net gain (loss) on financial instruments

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gains (losses) on derivatives that do not apply as hedge accounting	(529,855)	267,745	(325,030)	1,049,044
Fair value hedge - Fair value gains (losses) on derivatives	19,418	(72,351)	20,444	(70,362)
Fair value hedge - Fair value gains (losses) on hedged items	(19,418)	76,691	(19,418)	72,395
Cash flow hedge - Gains (losses) on hedge ineffectiveness	(49,311)	(57,909)	12,055	65,042
Amortised cost of hedging	7,564	73,531	7,564	73,531
Fair value gains (losses) on equity investments at fair value through PL	(26)	10	-	-
Fair value gains on debt investments at fair value through PL	2,343	5,296	-	-
Total net gains (losses) on financial instruments	(569,285)	293,013	(304,385)	1,189,650

Net fair value gains (losses) on financial assets at fair value through profit or loss included a gain on fair valuation of preferred shares of the Group's associate, which is classified as a debt instrument. The preferred shares have the option to convert to the common shares at the specific date. The Group's management has no intention to exercise this option. According to the requirement of TFRS, this financial asset does not meet the criteria for solely payments of principal and interest (SPPI); therefore, the Group requires to recognise a gain on fair valuation in the statement of income.

45 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.

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		Non-BOI promoted activities		Total	
	2023	2022	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Domestic sales	3,212,550	3,700,147	1,246,380	1,267,583	4,458,930	4,967,730
Export sales	13,806,236	16,039,580	1,874,402	1,965,590	15,680,638	18,005,170
Total revenue from sales	17,018,786	19,739,727	3,120,782	3,233,173	20,139,568	22,972,900

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46 Events after the reporting period

- 46.1 On 16 January 2024, the Board of Directors' meeting of the Company passed a resolution to approve 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.
- 46.2 On 19 February 2024, 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 2024, to pay a dividend of Baht 2,405.7 million from its net operating profit for the year 2023. However, by the resolution of the Company's Board of Directors held on 7 August 2023, the Company paid out the interim dividend of Baht 0.3 per share from operating profit for the six-month period ended 30 June 2023, to the Company's shareholders totalling Baht 1,336.5 million on 4 September 2023. The remaining dividend of Baht 0.24 per share or totalling Baht 1,069.2 million will be paid on 26 April 2024.
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Attachment





Attachment 1

**Information and detail
of directors, executives and
people who are assigned
the highest responsibility
in Accounting and
Finance, Compliance
and Risk Management
Committee's secretary**

KIRATI ASSAKUL

Position: Chairman
Independent Director
Member of the Risk Management Committee

Nationality: Thai

Age: 65 years



Education:

Master of (Chemical Engineering),
University of Southern California, USA
Bachelor of (Chemical Engineering),
Queen's University, Canada

Starting date:

22 March 2010

No. of years in position:

13 years 9 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

103,248 shares*, equivalent to 0.00% of
paid-up capital

Personal:

-0- share

Spouse:

103,248 shares

Minor Child:

-None-

Positions in other listed companies:

1993 - Present: Director, Ocean Glass PCL.

Positions in other organizations:

2023 - Present: Chairman, Siam Estate Co., Ltd.
2013 - Present: Director, Ocean Property Co., Ltd.
2013 - Present: Director, Ocean Marina Co., Ltd.
2002 - Present: Director, Great Field Co., Ltd.
1998 - Present: Director, Kris & Sumali Co., Ltd.
1996 - Present: Director, Ocean Group (Thailand) Co., Ltd.
1994 - Present: Director, Kirati Home Co., Ltd.
1992 - Present: Director, Ocean Holding Co., Ltd.
1988 - Present: Director, Service Leasing Co., Ltd.
1984 - Present: Chairman, Ocean Life Insurance PCL.

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Role of the Chairman Program, Thai Institute of Directors Association (RCP 55/2023)
- The Role of Compensation Committee organized, Thai Institute of Directors Association (RCC 5/2007)
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 27/2003)

Remarks: * Number of shares held and %
shareholding as of December 31, 2023 of
the total of 4,655,132,696 shares.

CHENG NIRUTTINANON

Position: Chairman of the Executive Committee
Executive Director

Nationality: Thai

Age: 81 years



Education:

The Second Middle School of Shantou,
People's Republic of China

Starting date:

8 April 1999

No. of years in position:

24 years 9 months

Family Relationship among Directors and Executives:

Father of Nakorn Niruttinanon

Shareholdings:

267,642,116 shares*, equivalent to 5.75% of
paid-up capital

Personal:

200,442,084 shares

Spouse:

67,200,032 shares

Minor Child:

-None-

Positions in other listed companies:

2021 - Present: Chairman, i-Tail Corporation PCL.
2000 - Present: Director, Thai Union Feedmill PCL.

Positions in other organizations:

2019 - Present: Director, Thai Union Ingredients Co., Ltd.
2013 - Present: Director, Phil-Union Frozen Foods, Inc. (Philippines)
2011 - Present: Director, Thai Glycerine Co., Ltd.
2010 - Present: Director, Thai Union Europe SAS (France)
2010 - Present: Director, Tri-Union Frozen Products, Inc. (USA)
2010 - Present: Director, Oriental Unique Co., Ltd.
2008 - Present: Director, Thaipatana Stainless Steel Co., Ltd.
2001 - Present: Managing Partner, Hunhong Kanchang Registered Ordinary Partnership
1997 - Present: Director, New Century Printing and Package Co., Ltd.
1997 - Present: Director, Tri-Union Seafoods, LLC. (USA)
1996 - Present: Director, Thai Union North America (USA)
1993 - Present: Director, Waithai Co., Ltd.
1990 - Present: Chairman, Lucky Union Foods Co., Ltd.
1987 - Present: Chairman, Asian-Pacific Can Co., Ltd.
1987 - Present: Chairman, TC Union Agrotech Co., Ltd.
1973 - Present: Director and Senior Managing Director, Thai Union Manufacturing Co., Ltd.

Position in other organizations that have conflicts to the Company:

-None-

Training:

■ Directors Accreditation Program organized, Thai Institute of Directors Association (DAP 187/2021)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

THIRAPHONG CHANSIRI

Position: Vice Chairman
Executive Director
Chairman of the Sustainable Development Committee
Member of the Executive Committee
Member of the Risk Management Committee
President and CEO

Nationality: Thai

Age: 58 years



Education:

Master of Business Administration (Management), University of San Francisco, USA
Bachelor of Business Administration (Marketing), Assumption University

Starting date:

1 January 1990

No. of years in position:

34 years

Family Relationship among Directors and Executives:

-None-

Shareholdings:

575,965,212 shares*, equivalent to 12.37 % of paid-up capital

Personal:

466,636,164 shares

Spouse:

109,329,048 shares

Minor Child:

-None-

Positions in other listed companies:

2021 - Present: Director and Member of the Corporate Governance and Nomination Committee SCG Packaging PCL.
2014 - Present: Director and Member of the Compensation, Committee Minor International PCL.
2000 - Present: Director and Member of the Executive Director, Thai Union Feedmill PCL.
1999 - Present: Vice Chairman, i-Tail Corporation PCL.

Positions in other organizations:

2021 - Present: Director, Interpharma-Zeavita Co., Ltd.
2021 - Present: Director, Thai Union Lifescience Co., Ltd.
2021 - Present: Director, Beam Data Co., Ltd.
2020 - Present: Director, Food and Beverage United Co., Ltd.
2019 - Present: Director, Thai Union Ingredients Co., Ltd.
2019 - Present: Director, Thai Union Eaglewood Development Co., Ltd.
2017 - Present: Director, Thoon Thanasiri Co., Ltd. (Including 8 Companies)
2017 - Present: Director, Thai Union Asia Investment Holding Co., Ltd. (Hong Kong)
2017 - Present: Director, Thai Union Property Development Co., Ltd.
2016 - Present: Chairman, Thai Union China Co., Ltd. (China)
2016 - Present: Director, Thai Union Investments North America LLC. (USA)
2016 - Present: Honorary Chairman, Pracharat Raksamakkee Samutsakorn (Social Enterprise) Co., Ltd.
2016 - Present: Director, Red Lobster Master Holdings LP (USA)
2014 - Present: Director, Thai Union High-Tech Pearl Cultivation Co., Ltd.
2012 - Present: Director, Pakfood PCL. (Including 2 Companies)
2010 - Present: Director, Tri-Union Frozen Products, Inc. (USA)
2010 - Present: President, Thai Union Europe SAS (France)
2000 - Present: Director, Biz Dimension Co., Ltd.
1997 - Present: Director, Tri-Union Seafoods, LLC. (USA)
1996 - Present: Director, Thai Union Seafood Co., Ltd.
1996 - Present: Director, Thai Union North America (USA)
1995 - Present: Chairman, Thai Union Graphic Co., Ltd.
1993 - Present: Director, Asian-Pacific Can Co., Ltd.
1993 - Present: Director, Lucky Union Foods Co., Ltd.
1993 - Present: Director, Waithai Co., Ltd.
1989 - Present: Director, Thai Union Manufacturing Co., Ltd.
1984 - Present: Director, Penven (Thailand) Co., Ltd.

Position in other organizations that have conflicts to the Company:

-None-

Training:

- National Defence Course (NDC), Class 62, National Defence College
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 10/2001)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

RITTIRONG BOONMECHOTE

Position: Executive Director
Member of the Executive Committee

Nationality: Thai

Age: 61 years



Education:

Bachelor of Administration Management,
Bangkok University

Starting date:

25 April 2002

No. of years in position:

21 years 8 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

78,442,980 shares*, equivalent to 1.69% of
paid-up capital

Personal:

78,442,980 shares

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

2021 - Present: Director, R&B Food Supply PCL.
2000 - Present: Chairman, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Thai Union Feedmill PCL.

Positions in other organizations:

2018 - Present: Director, Thammachart Seafood Retail Co., Ltd.
2018 - Present: Chairman, PT Thai Union Kharisma Lestari (Indonesia)
2017 - Present: Director, RBC Assets Co., Ltd.
2016 - Present: Director, Tri-Union Frozen Products Canada, Inc. (Canada)
2016 - Present: Director, Thai Union Online Shop Co., Ltd.
2016 - Present: Director, Red Lobster Master Holdings LP (USA)
2012 - Present: President, TMAC Co., Ltd. (Including 4 Companies)
2012 - Present: President, Pakfood PCL. (Including 2 Companies)
1997 - Present: Director, Tri-Union Frozen Products, Inc. (USA)
1996 - Present: Chairman, Thai Union Seafood Co., Ltd.

Position in other organizations that have conflicts to the Company:

-None-

Training:

- The Executive Program in Judicial / Judicial Training Institute (no.25/2020)
- The Executive Program in Energy Literacy for a Sustainable Future, TEA/ Thailand Energy Academy (no.14/2019)
- Executive Corporate Innovation Program for RISE, Stanford University Graduate School of Business (2019)
- Advanced Master of Management Program (AMM), Graduate School of Public Administration (GSPA) National Institute of Development Administration (Nida) (no.1/2018)
- Leader Program, Capital Market Academy (no.25/2017)
- Director Certification Program organized, Thai Institute of Director Association (DCP 138/2010)
- TLCA Executive Development Program, Thai Listed Companies Association (EDP 2/2009)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

NART LIUCHARÉON

Position: Independent Director
Chairman of the Audit Committee
Member of the Nomination, Remuneration and
Corporate Governance Committee

Nationality: Thai

Age: 64 years



Education:

Master of Science in Business Administration, University of Southern California, USA

Master of Business Administration, University of Southern California, USA
Bachelor of in Engineering (Computer), Chulalongkorn University

Starting date:

3 April 2015

No. of years in position:

8 years 9 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

2000 - Present: Vice Chairman, President, Chairman of Risk Management Committee, Director of the Nomination, Sustainability, Remuneration and Corporate Governance Committee, G-Able PCL.

Positions in other organizations:

2023 - Present: Director Geovault Co., Ltd.
2023 - Present: Director GISC Group Co., Ltd.
2023 - Present: Director CDG Holding Co., Ltd.
2023 - Present: Director Ardentek Co., Ltd.
2023 - Present: Director Aurum Management Co., Ltd.
2019 - Present: Director Defence Innovation Co., Ltd.
2017 - Present: Director Merkator Co., Ltd.
2016 - Present: Director ESRI (Thailand) Co., Ltd.
2012 - Present: Director Wisdomsoft Co., Ltd.
2004 - Present: Director Core wisdom Co., Ltd.
1991 - Present: Director GIS Co., Ltd.
1991 - Present: Director CDG Group Co., Ltd.
1986 - Present: Director Control Data (Thailand) Ltd.

Work Experience:

1985 - 1998: Marketing Director, Control Data (Thailand) Ltd.

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Board Nomination & Compensation Program, Thai Institute of Directors Association (BNCP 13/2022)
- Advanced Audit Committee Program, Thai Institute of Directors Association (AACP 25/2017)
- Director Accreditation Program, Thai Institute of Directors Association (DAP 120/2015)
- Leader Program, Capital Market Academy (no.12/2010)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

THAMNOON ANANTHOTHAI

Position: Independent Director
Chairman of the Nomination, Remuneration and Corporate Governance Committee
Member of the Audit Committee
Member of the Risk Management Committee

Nationality: Thai

Age: 66 years



Education:

Ph.D. International Management, Walden University, USA
Master of Business Administration (Management), University of Sarasota, USA
Bachelor of Business Administration (Accountancy & Management), Eckerd College-St. Petersburg, USA

Starting date:

22 March 2010

No. of years in position:

13 years 9 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

2007 - Present: Independent Director, Chairman of Audit Committee, Better World Green PCL.

Positions in other organizations:

2015 - Present: Director, The Princess Mother's Medical Volunteer Foundation
2014 - Present: Executive Director, Merchant Partners Asset Management Ltd.
2013 - Present: Executive Director, Merchant Partners Co., Ltd.
2004 - Present: Executive Director, Merchant Partners Securities PCL.

Work Experience:

2016 - 2020: Independent Director and Audit Committee, After you PCL.
2012 - 2013: Independent Director, Pakfood PCL.
2008 - 2014: Director and Audit Committee, Bangkok University
2007 - 2014: Chairman of the Board, Vintage Engineering PCL.
2006 - 2014: Chairman of Audit Committee, Eastern Printing PCL.
2005 - 2015: Audit Committee/Chairman of Nomination and Remuneration Committee, Property Perfect PCL.
1998 - 2002: President and CEO, DBS Vickers Securities (Thailand) Co., Ltd.
1997 - 2002: Associate Judge, Central Intellectual Property and International Trade Court
1994 - 1997: Deputy CEO (Securities), Srimitr Securities PCL.
1990 - 1995: Thailand Representative of Nomura Office (Securities Company from Japan)

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Understanding the Fundamental of Financial Statement organized, Thai Institute of Directors Association (UFS 7/2007)
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 70/2006)
- The Role of Chairman Program organized, Thai Institute of Directors Association (RCP 14/2006)
- Audit Committee Program organized, Thai Institute of Directors Association (ACP 10/2005)
- Directors Accreditation Program organized, Thai Institute of Directors Association (DAP 48/2005)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

PARNSIREE AMATAYAKUL

Position: Independent Director
Chairman of the Risk Management Committee
Member of the Audit Committee

Nationality: Thai

Age: 53 years



Education:

Master of Business Administration,
Anderson School of Management, UCLA,
the University of California, USA
Bachelor of Business Administration,
Faculty of Commerce and Accountancy,
Chulalongkorn University

Starting date:

10 May 2021

No. of years in position:

2 year 8 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

2022 - Present: Independent Director, Member of the Audit and Corporate Governance Committee, Member of the Nomination and Remuneration Committee, Central Pattana PCL.

2021 - Present: Independent Director, Member of the Corporate Governance Committee, Bangkok Bank PCL.

2019 - Present: Independent Director, Member of Audit Committee, Member of Remuneration Committee, The Siam Cement PCL.

2018 - Present: Independent Director, Member of the Strategic and Innovation Committee, Member of the Sustainability Committee, Thai Wah PCL.

Positions in other organizations:

-None-

Work Experience:

2019 - Feb 2021: General Manager, Sales, Enterprise and Commercial, IBM ASEAN

2011 - 2018: Managing Director, IBM Thailand Company Limited

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Cyber Armor: Capital Market Board Awareness (Topic: Cyber Incident Management: The Board's Essential Role) / The Securities and Exchange Commission 2023
- Money Laundering Trends and Measures to Prevent and Suppress Money Laundering in the Future by Anti-Money Laundering Office / Bangkok Bank PCL. 2023
- Webinar IOD & SET: Hot Issue: Climate Governance / The Stock Exchange of Thailand & Thai Institute of Directors Association 2023
- ESG for Sustainability by the Stock Exchange of Thailand at The Siam Cement PCL. 2022
- Advance Audit Committee Program, Thai Institute of Directors Association (AACP 40/2021)
- Independent Director Forum / Thai Institute of Directors Association (no1/2019)
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 99/2008)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

PAKAPUN LEEVUTINUN

Position: Independent Director
Member of the Risk Management Committee

Nationality: Thai

Age: 51 years



Education:

Ph.D. in Technopreneurship and Innovation Management, Chulalongkorn University, Thailand

Master of Business Administration, Marketing and Finance, Brigham Young, University Marriott School of Business, USA

Bachelor of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University

Starting date:

9 Aug 2021

No. of years in position:

2 year 5 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

-None-

Positions in other organizations:

2021 - Present: Regional President Southeast Asia & Pacific, Nu Skin Enterprises

Work Experience:

2018 - 2020: Regional President Southeast Asia, Nu Skin Enterprises

2015 - 2017: Regional Vice President Southeast Asia, Nu Skin Enterprises

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Director Certification Program, Thai Institute of Directors Association (DCP 335/2023)
- Directors Accreditation Program organized, Thai Institute of Directors Association (DAP 197/2022)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

HIROYASU SATO

Position: Non - Executive Director
Nationality: Japanese
Age: 52 years



Education:

Bachelor of Economics, Keio University, Japan

Starting date:

3 May 2023

No. of years in position:

0 years 8 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

-None-

Positions in other organizations:

2023 – Present:	President, Mitsubishi Company (Thailand) Ltd.
2023 – Present:	President, Thai – MC Company Limited
2023 – Present:	Director, IVICT (Thailand) Co., Ltd.
2023 – Present:	Director, Tri Petch Isuzu Sales Co., Ltd.
2023 – Present:	Director, Tri Petch Isuzu Leasing Co., Ltd.
2023 – Present:	Director, Bridgestone Sales (Thailand) Co., Ltd.
2023 – Present:	Director, Thai Bridgestone Co., Ltd.
2023 – Present:	Director, Mitsubishi Corporation LT (Thailand) Co., Ltd.
2023 – Present:	Director, MCT Holding Co., Ltd.
2023 – Present:	Director, MCT Management Co., Ltd.

Work Experience:

2019 – Apr 2023:	Managing Director, Isuzu UTE Australia Pty Ltd
2017 – 2019:	General Manager, Isuzu Business Division, Mitsubishi Corporation

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Aspen Executive Seminar (Japan) / The Aspen Institute Japan 2021
- Management Accreditation Program (Japan) / International Accreditation Japan (IA Japan) 2018

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

SHUE CHUNG CHAN

Position: Executive Director
Member of the Risk Management Committee
Member of the Sustainable Development Committee

Nationality: Chinese

Age: 48 years



Education:

Master of Business Administration,
Bangkok University
Bachelor of Construction Engineering and
Management, Oregon State University,
USA

Starting date:

30 April 2001

No. of years in position:

22 years 8 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

12,295,272 shares*, equivalent to 0.26% of
paid-up capital

Personal:

12,295,272 shares

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

2021 - Present: Director, i-Tail Corporation PCL.
2002 - Present: Director, Thai Union Feedmill PCL.

Positions in other organizations:

2022 - Present: Director, Star Union Packaging Co., Ltd.
2022 - Present: Director, Thai Union Europe SAS (France)
2021 - Present: Director, Thai Union Lifescience Co., Ltd.
2021 - Present: Director, Thai Union Manufacturing Co., Ltd.
2020 - Present: Director, Thai Union South East Asia Pte. Ltd. (Singapore)
2018 - Present: Director, EHS Training and Services Co., Ltd.
2018 - Present: Director, Biz Dimension Co., Ltd.
2018 - Present: Director, Thoon Thanasiri (Songkhla) Co., Ltd.
2017 - Present: Director, Thoon Thanasiri Co., Ltd.
2015 - Present: Director, Thai Union Seafood Co., Ltd.
2014 - Present: Director, Thai Union Graphic Co., Ltd.

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Agriculture and Cooperatives Executive Program, Ministry of Agriculture and Cooperatives. (ACE 2/2022)
- Executive Development Program, Thai Listed Companies Association (EDP 1/2009)
- Ethical Leadership Program, Thai Institute of Directors Association & Thai CAC (ELP 6/2016)
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 16/2002)

Remarks: * Number of shares held and %
shareholding as of December 31, 2023 of
the total of 4,655,132,696 shares.

NAKORN NIRUTTINANON

Position: Non - Executive Director
Nationality: Thai
Age: 52 years



Education:

Master of Industrial Engineering,
University of Missouri Columbia
Bachelor of Engineering
(Industrial Engineering),
Kasetsart University

Starting date:

9 May 2022

No. of years in position:

1 years 8 months

Family Relationship among Directors and Executives:

Cheng Niruttinanon's son

Shareholdings:

30,612,000 shares*, equivalent to 0.65% of
paid-up capital

Personal:

30,000,000 shares

Spouse:

612,000 shares

Minor Child:

-None-

Positions in other listed companies:

2022 - Present: Director, Member of the Executive Committee, Member of the Risk Management Committee, i-Tail Corporation PCL.

Positions in other organizations:

2022 - Present: Director, Pacific TUM Cold Storage Co., Ltd.
 2019 - Present: Director, Thai Union Ingredients Co., Ltd.
 2019 - Present: Director, Premium Wood Export Co., Ltd.
 2018 - Present: Director, Serenity Capital Co., Ltd.
 2018 - Present: Director, Beluga Restaurant & Bakery Co., Ltd.
 2016 - Present: Director, The Nakra Co., Ltd.
 2015 - Present: Director, Nakra Ville Co., Ltd.
 2014 - Present: Director, Sandy Bay Seafoods (India) Private Limited
 2011 - Present: Director, Marine Triumph Co., Ltd.
 2010 - Present: Director, Factory Storage Service Co., Ltd.
 2009 - Present: Director, Asian-Pacific Can Co., Ltd.
 2008 - Present: Director, Yueh Chyang Canned Food Co., Ltd. (Vietnam)
 2008 - Present: Director, Thaipatana Stainless Steel Co., Ltd.
 2008 - Present: Director, Thai Union Manufacturing Co., Ltd.
 1993 - Present: Director, Waithai Co., Ltd.

Position in other organizations that have conflicts to the Company:

-None-

Training:

■ Directors Accreditation Program organized, Thai Institute of Directors Association (DAP 194/2022)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.



LUDOVIC GARNIER

Position: Group Chief Financial Officer
Nationality: French
Age: 45 years



Education:

Master's degree, Accounting, Diplôme supérieur de comptabilité et de gestion (DSCG)

Master's degree, Finance, ESCP Business School

Starting date:

4 July 2012

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

-None-

Positions in other organizations:

2023 - Present:	Vice President, Red Lobster Master Holdings LP (USA)
2021 - Present:	Director, Thammachart Seafood Retail Co., Ltd.
2021 - Present:	Director, Thai Union Asia Investment Holding Co., Ltd. (Hong Kong)
2021 - Present:	Director, Thai Union Europe SAS (France)
2021 - Present:	Director, Thai Union Germany GmbH (Germany)
2021 - Present:	Director, Thai Union Investments North America LLC. (USA)
2021 - Present:	Director, Tri-Union Seafoods, LLC. (USA)
2021 - Present:	Director, Tri-Union Frozen Products, Inc. (USA)
2021 - Present:	Director, Thai Union EU Seafood 1 S.A. (Luxembourg)
2021 - Present:	Director, Tuna Logistics Services (Seychelles)
2019 - Present:	Director, Thai Union Ingredients Co., Ltd
2014 - Present:	Director, King Oscar AS (Norway)

Work Experience:

2021 - Present:	Group Chief Financial Officer (Group CFO) / Thai Union Group Public Company Limited
2016 - 2021:	Head of Accounting and Controlling / Thai Union Group Public Company Limited

Training:

■ CFO Training / Pricewaterhousecoopers ABAS Ltd. (2023)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

ADAM BRENNAN

Position: Group Director, Sustainability and Corporate Communications

Nationality: British

Age: 37 years



Education:

Master of Science (MSc) – Renewable Energy: Technology & Sustainability (Merit) / Harper Adams University College, U.K

Bachelor of Science with Honours (BSc Hons) – Countryside and Environmental Management / University of Reading, UK

Starting date:

25 October 2021

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

-None-

Positions in other organizations:

-None-

Work Experience:

2021 - Present: Group Director, Sustainability and Corporate Communications / Thai Union Group Public Company Limited

2015 - 2021: Unit Leader – Environmental Stewardship, Global Sustainability / C&A

Training:

- Certified Energy Manager, European Commission & ASEAN Centre for Energy, Vietnam (2012)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

PAUL HERHOLZ

Position: Group Director, Strategy
Nationality: German
Age: 39 years



Education:

Master of Business Administration (MBA),
Copenhagen Business School
Bachelor of Business Administration
(BBA), Northwood University (CH campus)

Starting date:

9 January 2023

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

-None-

Positions in other organizations:

-None-

Work Experience:

2023 - Present: Group Director, Strategy / Thai Union Group Public Company Limited
 2020 - 2022: Vice President, Supply Chain & Sustainability / Pandora Group (based in Thailand at Pandora Production Thailand)
 2018 - 2020: Director, Strategy & Transformation Office / Pandora Group (based in Thailand at Pandora Production Thailand)
 2016 - 2018: Director, Risk Advisory / Pandora Group (based in Thailand at Pandora Production Thailand)

Training:

- Leading with Finance, Harvard Business School Online (2021)
- Disruptive Strategy with Clayton Christensen, Harvard Business School Online (2019)

Remarks: * Number of shares held and % shareholding as of December 31, 2023 of the total of 4,655,132,696 shares.

KULSHAAN SINGH

Position: Group Director Human Resources
Nationality: Singaporean
Age: 50 years



Education:

Master of Business Administration, XLRI
 Jamshedpur India
 Bachelors of Engineering in Industrial
 Engineering, Thapar University, Patiala

Starting date:

1 October 2020

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

-None-

Positions in other organizations:

2018 - Present: International Committee, Panyapiwat Institute of Management
 2003 - Present: Visiting Faculty, Sasin Graduate Institute of Business Administration

Work Experience:

2020 - Present: Group Director, Human Resources / Thai Union Group Public Company Limited
 2019 - 2020: Chief People Officer / Minor International Public Company Limited
 2017 - 2019: Chief People Officer / Charoen Pokphand Group
 2014 - 2017: Chief Executive Officer / Mercer (Singapore) Pte Ltd.

Training:

-None-

Remarks: * Number of shares held and %
 shareholding as of December 31, 2023 of
 the total of 4,655,132,696 shares.

Global Leadership Team



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1. **CHENG NIRUTTINANON**
2. **RITTIRONG BOONMECHOTE**
3. **PAUL REENAN**
4. **SHUE CHUNG CHAN**
5. **PAUL HERHOLZ**

Executive Chairman
President of Global Frozen and Related Business
Regional President, Thai Union Europe
Group Director, Corporate Office
Group Director, Strategy



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6. THIRAPHONG CHANSIRI**7. LUDOVIC GARNIER****8. ADAM BRENNAN****9. ROY CHAN****10. KULSHAAN SINGH**

President and CEO

Group Chief Financial Officer

Group Director, Sustainability

Managing Director, Thai Union Manufacturing
Head Office

Group Director, Human Resources

Management Team

Commercial Leadership



**1. TUNYAWAT
KASEMSUWAN**

MD,
Group Director, Growth
and Partnership



**2. THANACHOTE
BOONMECHOTE**

MD,
BU Shrimp and
Thai Union Seafood



**3. SUWANNEE
SRITONYACHOTE**

MD,
Thai Union Lifescience



**4. NATTHAVEE
WACHIRATAVEEPAAT**

GM,
SEA Holding (SEALECT)



**5. SILPACHAI
PHUVASETH**

MD,
Pakfood and Okeanos Plant



**6. JURRIEN
ZANDBERGEN**

MD,
Thai Union Ingredients

Thai Union North America

Chicken of the Sea Frozen Foods (COSFF)



1. BRYAN ROSENBERG
President and CEO, TUNA



2. RUNGTIWA SNIDER
SVP, Finance



3. BRENDEN BECK
EVP, Sales and Marketing



4. DANIEL HALFORD
SVP, Operations

Chicken of the Sea International (COSI)



1. ANDRAS MEES
EVP, Chicken of the Sea
International (COSI)



2. TIMOTHY JONES
VP, Finance

Enabling Business Success



1. SUTHIDEJ AMORNKASEMWONG

MD, Fish Plant and Operations Leader, Indian Ocean Tuna & Pioneer Food Cannery



2. JINDA PRONTADAVITH

MD, Thai Union Manufacturing



3. YONGYUT SETTHAWIWAT

MD, Group Treasury and Finance Shared Services



4. TONY LAZAZZARA

Group Director, Fish Procurement



5. TAWAT SUTHASINEENONT

Director, Global Innovation Center



6. DAVID SANKOWICZ

Group Director, Legal and Compliance



7. DAVID FLORIJN

Group Director, Information Technology



8. RAPEEPONG LIMWONGTHONG

Company Secretary and Deputy General Manager - Legal, Compliance and International Tax



9. SETAKUL CHOTICHOEY

Deputy General Manager, Group Safety, Health and Environment



10. YIMIN WU

Director, Operational Excellence

Thai Union Europe



1. PAUL REENAN
Regional President, Thai Union Europe



2. SVEN MASSEN
Operating Director, Thai Union Europe



3. PIERRE DE MOUY
HR Director, Thai Union Europe



4. ARI BENSOUSSAN
Chief Financial Officer, Thai Union Europe



5. DAVID SANKOWICZ
Group Director, Legal and Compliance Thai Union Europe

●● Persons designated as directly responsible for accounting supervision

Name:	Thama Wongkanasin
Position:	Department Manager – Account and Controller (Factory)
Nationality:	Thai
Age:	36 years
Appointed:	16 August 2021
Education:	Bachelor of Accountancy, Thammasat University
Related Training:	<ul style="list-style-type: none">■ 2024 Deferred Tax general principles Impact on the lease agreement and estimates of debt, demolition, and restoration.■ TFRS Update
Number of shares held:	-0- Shares (as of 31 December 2023)
Relationship with Management:	None

Information of Risk Management Committee's Secretary

Name:	Umaporn Kittipoomwong										
Position:	Risk Management Committee's secretary Assistant General Manager - Group Risk Management and Internal Control										
Nationality:	Thai										
Age:	47 years										
Appointed:	31 October 2019										
Education:	Bachelor of Arts, Thammasat University Master of Arts, School of Language and Communication, International program, National Institute of Development Administration (NIDA)										
Related Training Program held by IOD:	Risk Management Program for Corporate Leaders (RCL) 25/2021										
Other related training:	<ul style="list-style-type: none"> ■ Training Continuing Profession Education (CPE) every year according to the Institute of Internal Auditors for Certification in Risk Management Assurance (CRMA) ■ Cyber Defense Initiative Conference (CDIC) – Powering Techno-Drive in Digi-Hype Behavior towards Digital Trust, 2023 ■ Information Security Risk Management according to ISO/IEC 27005, IIA of Thailand, 2023 ■ Optimizing Security of Things and Digital Supply Chain Risk, CDIC2022 ■ TCFD & SDGs Workshop: ESG Risk Analysis and GHG Accounting, 2021 ■ OSH&E Committee Program Certification No. EHS-SC-22/17 ■ Business Continuity Management System (ISO 22301) Implementation 										
Work Experience:	<table> <tr> <td>2019 - present</td><td>Director, Risk and Internal Control Club Thai Listed Companies Association</td></tr> <tr> <td>2016 - present</td><td>Assistant General Manager - Group Risk Management and Internal Control Thai Union Group Public Company Limited.</td></tr> <tr> <td>2013 - 2015</td><td>Senior Manager Business Planning and Risk Management Department Ananda Development Public Company Limited.</td></tr> <tr> <td>2009 - 2013</td><td>Senior Analyst, Supply Chain Department Siam City Cement Public Company Limited.</td></tr> <tr> <td>1997 - 2009</td><td>Analyst, Business Planning and Risk Management Department Siam City Cement Public Company Limited.</td></tr> </table>	2019 - present	Director, Risk and Internal Control Club Thai Listed Companies Association	2016 - present	Assistant General Manager - Group Risk Management and Internal Control Thai Union Group Public Company Limited.	2013 - 2015	Senior Manager Business Planning and Risk Management Department Ananda Development Public Company Limited.	2009 - 2013	Senior Analyst, Supply Chain Department Siam City Cement Public Company Limited.	1997 - 2009	Analyst, Business Planning and Risk Management Department Siam City Cement Public Company Limited.
2019 - present	Director, Risk and Internal Control Club Thai Listed Companies Association										
2016 - present	Assistant General Manager - Group Risk Management and Internal Control Thai Union Group Public Company Limited.										
2013 - 2015	Senior Manager Business Planning and Risk Management Department Ananda Development Public Company Limited.										
2009 - 2013	Senior Analyst, Supply Chain Department Siam City Cement Public Company Limited.										
1997 - 2009	Analyst, Business Planning and Risk Management Department Siam City Cement Public Company Limited.										
Number of shares held:	-0- Shares (as of 31 December 2023)										
Relationship with Management:	None										

Information of Company Secretary and Head of Compliance Unit

Name:	Rapeepong Limwongthong
Position:	Company Secretary and Deputy General Manager Legal, Compliance and International Tax
Nationality:	Thai
Age:	38 years
Appointed:	9 August 2021
Education:	Bachelor of Laws, Chulalongkorn University Barrister-at-Law, Thai Bar Association Master of Laws, Queen Mary, University of London Master of Laws, Banking and Financial Regulation, London School of Economics and Political Science (LSE)
Related Training Program held by IOD:	<ul style="list-style-type: none"> ■ Company Secretary Program (CSP) (104/2019) ■ Effective Minutes Taking (49/2021) ■ Corporate Governance for Executive (18/2021) ■ Subsidiary Governance Program (3/2022)
Other related training:	Company Secretary Program 2021 by Thai Listed Companies Association (TLCA)
Work Experience:	<p>2022 - Present Company Secretary and Deputy General Manager Legal, Compliance and International Tax, Thai Union Group PCL.</p> <p>2021 - 2022 Company Secretary and Assistant General Manager Legal, Compliance and International Tax, Thai Union Group PCL.</p> <p>2018 - 2021 Assistant General Manager Legal, Compliance and International Tax, Thai Union Group PCL.</p> <p>2015 - 2018 Department Manager, International Tax, Thai Union Group PCL.</p> <p>2011 - 2015 Analyst Tax Planning, PTT Exploration and Production PCL.</p> <p>2010 - 2011 Tax Associate Deloitte Touche Tohmatsu Jaiyos Co., Ltd.</p>
Number of shares held:	20,300 Shares (as of 31 December 2023)
Relationship with Management:	None

Responsibilities of Company Secretary

With an eye to comply with good corporate governance principles, the Board of Directors of Thai Union Group PCL. has passed a resolution in favor of appointment of company's secretary to assist board members in achieving more appropriate, efficient and transparent business management. For this purpose, the Board of Directors has outlined the roles and responsibilities of company's secretary as set forth below:

1. Responsibilities for Shareholders' Meeting

- Oversee and ensure punctual delivery of meeting invitation, meeting agenda, documentation pertaining to annual report and financial statements to shareholders within the period prescribed by laws.
- Handle arrangement and coordination functions to facilitate successful meeting organization.
- Consider validity of submitted proxy form. Valid proxy form shall contain shareholder's signature, number of shares owned, proxy's name and intended meeting session.
- Consider significance of meeting agenda and judge whether it is necessary for shareholders to cast their votes on case-by-case basis, for example, appointment of company director.
- Take any necessary actions to provide shareholders with ample opportunity to propose names of director candidates and to submit meeting agenda.
- Prepare minutes of meeting and retain in safe place on chronological order and on continued basis.

2. Responsibilities for Board of Directors' Meeting

- Oversee and ensure advance delivery of meeting invitation, meeting agenda and documentation pertaining to the meeting within appropriate time to allow directors adequate and thorough consideration prior to their meeting attendance.
- Coordinate with concerned departments related to meeting agenda under consideration to ensure that extensive opinions are given to directors.
- Prepare meeting session and arrange meeting venue as well as ensure complete meeting quorum.
- Prepare minutes of meeting, submit to Board of Directors within required timeframe and retain in safe place on chronological order and on continued basis.

3. Responsibilities as per Company's Rules

- Ensure that Company's rules are in accordance with

Company's objectives and prepare necessary information to facilitate Board of Director's decision.

- Oversee and retain important corporate documentation as well as control access to source of confidential information.
- Oversee and regularly update information on corporate registration, for example, shareholder registration and major shareholder registration.
- Coordinate with Company's registrar following any corporate registration change.

4. Responsibilities for Good Corporate Governance

- Report and disclose corporate information to shareholders and concerned parties through adherence to rules, notifications and regulations pronounced and enforced by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Create good corporate governance policy and guideline.
- Coordinate with governmental body/agency.

5. Prepare annual report through disclosure of material information in compliance with relevant laws and regulations to distribute to shareholders during Annual General Meeting of Shareholders. Annual report shall contain complete and correct corporate information.

6. Responsibilities for the Board of Directors

- Suggesting guidelines related to rules / regulations of listed Company, the Articles of Association, and corporate governance to the Board of Directors.
- Supplied a manual for new directors.
- Being in charge of reporting of conflict of interest and keep the report.
- Provide an evaluation of the Board's performance and report the results of the assessment to the Board of Directors.

Details of the directors and Management who join as executives and have controlling powers of subsidiaries, associates, and Joint Venture

Directors and Management	TU	Subsidiaries																																	Associate			Joint Venture																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
		TUM	ITC	TUG	EHS	TFM	PFC	OKF	TUS	TUO	APC	TUI	TSR	TMAC	TUH	TCM	TMK	TUL	TUC	TUAIH	YCC	TUKL	TUSEA	TUESI	TUE	KON	TUGe	TLS	TUNA	Tri-U	TUFP	TUFPFC	TUINA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	1	2	3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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Remark: ★ Chairman ◆ Vice Chairman ◆ Executive Director ◆ Non-Executive Director ◆ Chairman of the Executive Committee ◆ Member of the Executive Committee ◆ Chairman of the Risk Management Committee ◆ Chairman of the Audit Committee
 ◆ Member of the Audit Committee ◆ Independent Director ◆ CEO

Attachment 2

Details of the Directors of the Subsidiaries

Subsidiaries: As of December 31, 2023 Total 65 companies

Directors	Subsidiaries											
	TUM	ITC	TUG	EHS	TFM	PPC	OKF	TUS	TUO	APC	TUI	TSR
	1	2	3	4	5	6	7	8	9	10	11	12
Kraisorn Chansiri	★		■					■				
Cheng Niruttinanon	■	★			■					★	■	
Chuan Tangchansiri	■		■			■	■	■		■		
Thiraphong Chansiri	■	■	★		■	■	■	★		■	■	
Rittirong Boonmechote					★	★	★	■	■			■
Shue Chung Chan	■	■	■	■	■			■				
Tin Shu Chan	■											
Nakorn Niruttinanon	■	■								■	■	
Thawee Tangchansiri	■	■						■				
Narin Niruttinanon	■											
Pitchitchai Wongpiya		■										
Chaiwat Charoenrujitanon		■										
Teerachai Chantarojanasiri		■										
Kaweewut Temphuwapat		■										
Sawita Suwansawat		■										
Anchalee Bunsongsikul		■										
Piyatthep Seetachan			■									
Suthidej Amornkasemwong				■								
Yongyut Setthawiwat				■		■	■		■			
Preerasak Boonmechote				■	■	■	■	■	■			■
Bunluesak Sorajjakit					■							
Rachadaporn Rajchataewindra					■							
Somchai Thaisanguanvorakul					■							
Morragot Kulatumyotin					■							
Kanit Vallayapat					■							
Boonyarit Kalayanamit					■							
Chan Hon Kit								■				
Orawan Sirivarasant								■				
Bussakorn Chansiri										■		
Somsak Smittiset										■		
Panisuan Jamnarnwej						■	■					
Thanachot Boonmechote						■	■	■				
Tunyawat Kasemsuan											■	
Sunsanee Davies												■
Julian Davies												■
Ludovic Garnier											■	■

Remark: ★ Chairman ■ Director

Subsidiaries: As of December 31, 2023 Total 65 companies

Directors	Subsidiaries													
	TMAC	TUH	TCM	TMK	TUL	TUC	TUAIH	YCC	TUKL	TUSEA	JPN	AMG TFM	ITS	TUES1
	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Thiraphong Chansiri					■	★	■							
Nakorn Niruttinanon								■						
Rittirong Boonmechote	★	★	★	★		■			★					
Yongyut Setthawiwat	■	■	■	■										
Preerasak Boonmechote	■	■	■	■					■					
Shue Chung Chan					■					■				
Tunyawat Kasemsuwan					■									
Thawil Nandatheero	■		■	■										
Bunluesak Sorajjakit	■	■	■	■					■			★		
Jinda Prontadavith								■						
Kessara Chittipanich								■						
Sudarat Promduang								■						
Komgrit Pavasuttinon									■			■		
Pitchitchai Wongpiya											■		■	
Pornchai Tatiyachaitaweesuk											■		■	
Suchat Yuddon												■		
Preecha Bangnokkhwaek												■		
Ludovic Garnier							■							■
Lu Libin						■							■	
Indra Winoto									■					
Nefo Ng									■					
Indra Alluri									■					
Ten Thien Swee										■				
Takehiko Miura											■			
Nabeel Chaudhry												■		
Hafiz Hussain												■		
Jahanzeb Khawaja												■		
Manacor Sàrl														■
Mutua Sàrl														■
David Sankowicz														■

Remark: ★ Chairman ■ Director

Subsidiaries: As of December 31, 2023 Total 65 companies

Directors	Subsidiaries													
	TUE	TUTE	MBLU	ESIP	EPP	UKSI	ISIL	JWUK	JWNL	EDM	MEARM	MERA	IMS	KO-TUP
	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Cheng Niruttinanon	■													
Thiraphong Chansiri	★													
Shue Chung Chan	■													
Tin Shu Chan	■	■												
Ludovic Garnier	■													
David Sankowicz	■		■	★		■	■		■				■	■
Paul Reenan	■		★		★		■	■	■	★				★
Ravinder Singh	■													
Matleena Saari		■												
Aloys Meimena		■												
Cristiano Giovanelli			■											
Agathe Brzezinski		■	■											■
Maurizio Serafini			■											
Ari Bensoussan			■					■						
Sven Massen				■										
Nuno Costa				■										
Angelo Rodrigues				■										
Hugo Sequeira				■										
Miguel Francisco				■										
Alexis Jacquand					■									
Laurent Jamier					■									
Paul Stephenson							■	■	■					
Arno Snoey									■					
Patrick Tassignon									■					
Andy Hinch								■						
Adrian Daniels								■						
Guillaume Kervennal										■	★	★		
Ste'phane Guilloux											■			
Bjoern Nordvik														★
Marek Dostal														■
Piotr Sadowski														■

Remark: ★ Chairman ■ Director

Subsidiaries: As of December 31, 2023 Total 65 companies

Directors	Subsidiaries													
	KON	NFE	TUGe	TUMN	RuFi	HAW	HEY	MKF	OFI	OFIK	TUMD	DPR	MWBSL	IOT
	41	42	43	44	45	46	47	48	49	50	51	52	53	54
David Sankowicz	■		■										■	■
Paul Reenan	★	★			■	■					■			
Ludovic Garnier	■		■											
Sven Massen			■										■	■
Bjoern Nordvik	■													
Aurélie Duret		■												
Jurrien Zandbergen				■										
Leena Uabumrungjit				■										
Volker Büttel					■	■	■	■	■					
Andreas Klaassen					■	■	■	■						
Robert Beetke										■				
Maria Tkachenko											■			
Frances Lintag											■			
Guillaume Mollo											■			
Roman Rybakov												■		
Evgeny Goryachev												■		
Arunrat Surattanajindaporn														■
Serge Durup														■
Tony Lazazzara														■
Mike Laval														■
Astride Tamatave														■
Strawberry Techasaratoole														■
Christian Hoffmann									■					

Remark: ★ Chairman ■ Director

Subsidiaries: As of December 31, 2023 Total 65 companies

Directors	Subsidiaries										
	PFC	TLS	KOUS	TUNA	TRI-U	TUFP	TUFPC	USPN	TUINA	ITA	ITE
	55	56	57	58	59	60	61	62	63	64	65
Cheng Niruttinanon				■	■	■					
Thiraphong Chansiri				■	■	■			★		
Ludovic Garnier		■		■	■	■					
Rittirong Boonmechote						■	■				
Pitchitchai Wongpiya								■		■	■
Pornchai Tatiyachaitaweek								■		■	■
David Sankowicz	■	■	★								
Agathe Brzezinski	■										
Sven Massen	■										
Tony Lazazzara	■										
Johnny Ladouce	■										
Joseph Tindana	■										
Ari Bensoussan	■										
Bryan Rosenberg							■				
Shue Wing Chan					■	■	■	■	■	■	
John Engle											
Bjoern Nordvik			■								
Chompoonuch Thanathaveepol			■								■
Aloys Meimena											■

Remark: ★ Chairman ■ Director

Attachment 3

Detail of Head of the Internal Audit

Name: Pongpol Plipuch
Position: Head of Internal Audit
 Secretary of the Audit Committee
Nationality: Thai
Age: 44 years
Appointed: 23 July 2015
Education: Bachelor of Accountancy (Auditing), University of the Thai Chamber of Commerce

Related Training
Program held by IOD:

- CAC Conference 2018
- Anti-Corruption Workshop 2017

Other related training:

- Innovation IA: Recalibration for the COVID Environment, Institute of Internal Auditors of Thailand 2021
- Online meeting with the Audit Committee of listed companies, The Office of the Securities and Exchange Commission 2021
- Accounting Tips that AC should not miss, The Securities and Exchange Commission, Thailand 2022
- Publishing the results of the study: Value of Audit, The Securities and Exchange Commission, Thailand 2022
- CAE Forum 2023 Perspective from experiences and expectation for CAE

Work Experience:

Mar 2023 - present	General Manager, Internal Audit Thai Union Group Public Company Limited
2018 - Feb 2023	Deputy General Manager, Internal Audit Thai Union Group Public Company Limited
2015 - Present	Head of Internal Audit and the Secretary of the Audit Committee Thai Union Group Public Company Limited
2007 - 2016	Department Manager, Internal Audit Thai Union Group Public Company Limited
2006 - 2007	Assistant Audit Manager - Mazars Thailand
2001 - 2006	Audit Supervisor, Bunchikij Co.,Ltd.

Number of shares held: -0- Shares (as of 31 December 2023)

Relationship with Management: None

Attachment 4

Assets Used in Business Operation

● Business Assets

Thai Union and its subsidiaries accumulatively employed core business assets as follows:

- a) As of December 31, 2023, the core assets employed by Thai Union and its subsidiaries in their businesses, including land, machines, and factory buildings, commanded a net value of THB 30,031.00 million.
 - As of December 31, 2023, Land, Buildings and Equipment employed by its subsidiaries overseas commanded a net value of THB 438.4 million (2022: THB 0 million)
 - Thai Union and its subsidiaries own two plots of non-operational land, each in Phetchaburi and Prachin Buri provinces.
- b) Thai Union and its subsidiaries have a net book value of outstanding right-to-use asset of THB 1,354.36 million (2021: THB 1,544.76 million)
- c) Intangible assets include research and development, trademark and right to use, contracts with clients/distributors, computer programs as well as copyright and other patents.

Attachment 5:

Corporate Governance Policy and Code of Business Ethics

Thai Union Group Public Company Limited (Company) has defined the Corporate Governance Policy and Code of Business Ethics for the Board of Directors, all executives and employees to adhere as a guiding principle in their work, in order to promote the Company with efficient business operations, excellent corporate governance and management, integrity, transparency and auditability, for example, the Corporate Governance Policy, the Anti-Bribery and Corruption Policy, Securities Trading Policy and also covering the policy and guidelines to comply with the Company's Good Corporate Governance Principles on other matters.

In addition, the Board of Directors and the subcommittees have organized the charters which determine the authority of the duties and responsibilities for the Board of Directors and each of the subcommittee to be used as a reference in performing duties. The charters shall be reviewed on a regular basis to ensure that they are in line with the Company's business direction.

Further details related to the Company's corporate governance policy, Code of Business Ethics and any policies related to good corporate governance as well as subcommittee's charter are shown in Company website which can be accessed by scanning the QR Code below:



https://investor.thaiunion.com/corporate_governance.html



HEALTHY LIVING HEALTHY OCEANS

THAI UNION GROUP PUBLIC COMPANY LIMITED

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