

**SEA VALUE PUBLIC COMPANY LIMITED**  
**AND ITS SUBSIDIARIES**  
**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

## INDEPENDENT AUDITOR'S REPORT

To The Shareholders of SEA VALUE PUBLIC COMPANY LIMITED

### Qualified Opinion to the Consolidated Financial Statements

I have audited the accompanying consolidated and separate financial statements of SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (the Group) and of SEA VALUE PUBLIC COMPANY LIMITED (Company) which comprise the consolidated and separate statements of financial position as at December 31, 2023 and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the effects of the matter mentioned in the Basis for Qualified Opinion to the Financial Statements section of my report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES and of SEA VALUE PUBLIC COMPANY LIMITED as at December 31, 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Qualified Opinion

I have obtained unaudited financial statements for preparation consolidated financial statement under equity method as following details

Financial statements of subsidiaries

The consolidated financial statements for the year ended December 31, 2023 has been included the consolidated financial statements of an overseas subsidiary (Sea Value Netherlands Cooperatief U.A.) after significant inter-company balance and transactions are eliminated

The Company has obtained financial statement of such an overseas subsidiary for the year ended December 31, 2023 and 2022 which has not been audited by auditors, were used to prepare the consolidated financial statements which has outstanding balance and operating result as the follows

Total assets amount Baht 203.57 million (0.95% of total asset in consolidated financial statement)

Total liabilities amount Baht 301.26 million (2.60% of total liabilities in consolidated financial statement)

Net profit for the year 36.62 million

Other comprehensive income for the year 32.74 million

These financial information are prepared by Management of the Group and has not been audited by auditors. I was unable to apply other auditing procedures to obtain the evidence of the outstanding balance, operating result and the effect of intercompany transaction. Consequently, I was unable to determine whether necessary adjustments in such outstanding balance are required to the consolidated financial statements.

Share of profit (loss) from investment in associated companies in the consolidated statements of comprehensive income.

The consolidated statements of financial position as at December 31, 2023 is presented investment in associates amount Baht 597.59 million and the consolidated statements of comprehensive income for the year ended then is presented share of profit from investment in 5 associated companies amount Baht 290.68 million. The financial statement of all associated companies prepared by each management have not been audited by auditors. I was unable to use alternative procedures to obtain the evidence of their operating result. Consequently, I was unable to determine whether any adjustments to these amounts were necessary to the consolidated financial statement.

Fair value measurement of general investment

The consolidated and separated statements of financial position as at December 31, 2023 are presented general investment amount Baht 79.87 million. The financial statement of general investment company amount Baht 79.87 million prepared by its management has not been audited by auditors. I was unable to use alternative procedures to obtain the evidence of their fair value. Consequently, I was unable to determine whether any adjustments to such outstanding balance were necessary to the consolidated and separate financial statements.

I conducted my audit in accordance with Thai Standards on Auditing. 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 in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion to the consolidated and separate financial statements.

**Emphasis of the matters – Financial statements retroactive adjustment**

I draw your attention in note no. 4 to the financial Statements, which describes the retroactive adjustments to the consolidated financial statements of the year 2022, in which the Company adjusted financial statements of an overseas subsidiary. The said financial statements were unaudited by the auditor and therefore my conditional opinion on the financial statements for the year 2022 remains unchanged on the financial statements of the said subsidiary used for preparation the consolidated financial statements and my opinion on the financial statements of the year 2023 remains unchanged in this matter as well.

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

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

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

### **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 Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group 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 management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

D I A International Audit Co., Ltd.



(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

April 3, 2024

## SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit: Thousand Baht)

	Notes	Consolidated Financial Statements			Separate Financial Statement		
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2023	2022	2022	2023	2022	2022
			Restated				
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	4, 7	886,437	1,217,114	1,004,635	89,046	60,668	58,502
Current investments	8	52	59	58	-	-	-
Trade accounts receivables and other current receivables							
Trade accounts receivables							
Non-related companies	4, 9.1, 31, 32	3,847,408	3,524,662	3,217,350	-	-	-
Related companies	6.2, 31, 32	438,085	559,537	534,680	263,939	225,000	114,479
Other current receivables							
Non-related companies	4, 9.2, 31, 32	435,297	385,409	345,032	2,186	3,758	2,868
Related companies	6.3, 31, 32	128,048	65,663	23,524	15,516	1,929	1,913
Short-term loans to related parties	6.4	81,465	80,597	80,697	7,000	43,334	44,402
Inventories	4, 10	5,905,682	5,801,698	5,348,738	-	-	-
Other current financial assets		50,696	4,046	1,087	-	-	-
Other current assets	11	312,246	375,984	241,453	3,008	2,679	11,697
<b>Total current assets</b>		<b>12,085,416</b>	<b>12,014,769</b>	<b>10,797,254</b>	<b>380,695</b>	<b>337,368</b>	<b>233,861</b>
<b>Non-current assets</b>							
Restricted bank deposits	12	805,863	752,703	679,430	-	-	-
Long-term investments							
General investments	13.3	79,866	113,932	113,932	79,866	113,932	113,932
Investments in associates	13.2	597,592	607,349	615,751	35,770	116,671	116,671
Investments in subsidiaries	13.1	-	-	-	2,516,631	2,550,672	2,550,672
Property, plant and equipment	4, 14	7,334,076	7,318,869	6,065,771	1,963	1,934	1,209
Right-of-use assets	15	209,697	310,576	389,902	15,866	22,636	29,174
Intangible assets	4, 16	283,591	172,307	25,325	1,983	820	142
Deferred Tax assets	17.3	112,616	107,087	95,717	13,155	12,395	6,933
Other non-current assets		12,246	12,884	12,390	-	-	-
<b>Total non-current assets</b>		<b>9,435,547</b>	<b>9,395,707</b>	<b>7,998,218</b>	<b>2,665,234</b>	<b>2,819,060</b>	<b>2,818,733</b>
<b>Total assets</b>		<b>21,520,963</b>	<b>21,410,476</b>	<b>18,795,472</b>	<b>3,045,929</b>	<b>3,156,428</b>	<b>3,052,594</b>

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

These financial statements have been approved by the annual ordinary shareholders' general

These financial statements have been approved by the ordinary shareholders' meeting No.....on.....

I do hereby certify that the above financial statements are correct in all aspects.

Sign ..... Director

(Mr. Paibool Dussadeevutikul)

Sign ..... Director

(Mr. Poj Aramwattananont)

## SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2023

(Unit: Thousand Baht)

	Notes	Consolidated Financial Statements			Separate Financial Statement		
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2023	2022	2022	2023	2022	2022
			Restated				
<b>Liabilities and shareholders' equity</b>							
<b>Current liabilities</b>							
Bank overdraft and short-term loan from financial institutions	4, 18	5,137,001	6,449,069	6,011,555	-	-	-
Trade accounts payables and other current payables							
Trade accounts payables							
Non-related companies	4, 19.1, 31, 32	3,352,528	3,476,982	3,242,472	-	-	-
Related companies	4, 6.5, 31, 32	42,833	52,033	50,597	-	-	-
Other current payables							
Non-related companies	19.2, 31, 32	580,742	650,873	592,685	8,289	2,940	992
Related companies	6.6, 31, 32	8,577	15,627	31,062	1,585	62	255
Current portion of long-term loans	21	364,727	262,673	185,286	-	-	-
Current portion of lease liabilities	22	110,137	153,141	150,007	4,920	5,137	5,013
Corporate income tax payable		237,958	247,248	291,297	7,373	19,355	11,401
Other current financial liabilities		-	-	1,890	-	-	-
Other current liabilities	4, 20	42,458	137,688	63,631	26,446	29,065	22,523
<b>Total current liabilities</b>		<b>9,876,961</b>	<b>11,445,334</b>	<b>10,620,482</b>	<b>48,613</b>	<b>56,559</b>	<b>40,184</b>
<b>Non-current liabilities</b>							
Long-term loans	4, 21	955,682	882,719	924,378	-	-	-
Lease Liabilities	22	114,478	159,233	234,750	8,467	13,309	18,315
Deferred tax liabilities	17.3	249,256	221,305	221,305	-	-	-
Non-current provisions for employee benefits	23	377,057	347,306	319,153	41,514	37,769	34,477
Other non-current provisions		2,611	2,611	2,611	-	-	-
<b>Total non-current liabilities</b>		<b>1,699,084</b>	<b>1,613,174</b>	<b>1,702,197</b>	<b>49,981</b>	<b>51,078</b>	<b>52,792</b>
<b>Total liabilities</b>		<b>11,576,045</b>	<b>13,058,508</b>	<b>12,322,679</b>	<b>98,594</b>	<b>107,637</b>	<b>92,976</b>

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

Sign ..... Director  
(Mr. Paibool Dussadeevutikul)

Sign ..... Director  
(Mr. Poj Aramwattananont)

## SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2023

(Unit: Thousand Baht)

Notes	Consolidated Financial Statements			Separate Financial Statement		
	December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
	2023	2022	2022	2023	2022	2022
			Restated			
<b>Liabilities and shareholders' equity (cont.)</b>						
<b>Shareholders' equity</b>						
Share capital	24					
Registered						
Ordinary share 2,000,000,000 shares par value Baht 1		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Issued and paid up						
Ordinary share 2,000,000,000 shares par value Baht 1		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Ordinary share held by a subsidiary (430,450,867 shares)		-	-	(430,451)	-	-
Premium/(Discount) on share capital		(41,544)	(41,544)	(101,377)	75,000	75,000
Retained earnings						
Appropriated - Legal reserve	26	123,256	83,256	64,256	123,255	83,255
Unappropriated	4	6,681,105	5,247,051	3,925,268	783,146	820,363
Other components of shareholders' equity	4	983,412	890,419	872,374	(34,066)	-
Total equity of the parent		9,746,229	8,179,182	6,330,070	2,947,335	3,048,791
Non-controlling interests	4	198,689	172,786	142,723	-	-
<b>Total shareholders' equity</b>		<b>9,944,918</b>	<b>8,351,968</b>	<b>6,472,793</b>	<b>2,947,335</b>	<b>3,048,791</b>
<b>Total liabilities and shareholders' equity</b>		<b>21,520,963</b>	<b>21,410,476</b>	<b>18,795,472</b>	<b>3,045,929</b>	<b>3,052,594</b>

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

Sign ..... Director

(Mr. Paibool Dussadeevutikul)

Sign ..... Director

(Mr. Poj Aramwattananont)

## SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Thousand Baht)

	Notes	Consolidated Financial Statement		Separate Financial Statement	
		2023	2022	2023	2022
			Restated		
<b>Revenues</b>					
Revenue from sales and services	4, 6.1	29,803,205	33,696,296	287,059	317,602
Dividend income		-	-	403,388	692,302
Other income		259,822	240,203	2,663	1,356
<b>Total revenues</b>		<b>30,063,027</b>	<b>33,936,499</b>	<b>693,110</b>	<b>1,011,260</b>
<b>Expenses</b>					
Costs of sales and services	4	(26,351,073)	(30,196,006)	-	-
Distribution costs	4	(542,666)	(438,951)	(72,648)	(72,198)
Administrative expenses	4	(806,266)	(772,128)	(109,643)	(113,811)
Other expenses	28	(648)	(12,915)	(154,603)	(1,099)
<b>Total expenses</b>		<b>(27,700,653)</b>	<b>(31,420,000)</b>	<b>(336,894)</b>	<b>(187,108)</b>
<b>Profit from operating activities</b>		<b>2,362,374</b>	<b>2,516,499</b>	<b>356,216</b>	<b>824,152</b>
Financial costs	4	(378,583)	(372,341)	(1,829)	(2,141)
Share of profit from investments in associates	13.2	290,676	189,734	-	-
<b>Profit before income tax expense</b>		<b>2,274,467</b>	<b>2,333,892</b>	<b>354,387</b>	<b>822,011</b>
Income tax expense	17.1	(372,273)	(404,756)	(21,777)	(32,838)
<b>Profit for the year</b>	4	<b>1,902,194</b>	<b>1,929,136</b>	<b>332,610</b>	<b>789,173</b>
<b>Net income attributable to</b>					
Equity holders of the parent	4	1,876,291	1,899,073	332,610	789,173
Non-controlling interests	4	25,903	30,063	-	-
		<b>1,902,194</b>	<b>1,929,136</b>	<b>332,610</b>	<b>789,173</b>
<b>Basic earnings per share</b>					
Equity holders of the parent (Baht)		0.94	0.95	0.17	0.39
Weighted average number of ordinary shares (Thousand shares)		2,000,000	2,000,000	2,000,000	2,000,000

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

Sign ..... Director

(Mr. Paibool Dussadeevutikul)

Sign ..... Director

(Mr. Poj Aramwattananont)

SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME (CONT.)  
 FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Thousand Baht)

	Notes	Consolidated Financial Statement		Separate Financial Statement	
		2023	2022	2023	2022
<b>Profit for the year</b>		<b>1,902,194</b>	<b>1,929,136</b>	<b>332,610</b>	<b>789,173</b>
Other comprehensive income			Restated		
Other comprehensive income to be reclassified					
Exchange differences on translation of foreign operations		15,253	18,045	-	-
Total other comprehensive income to be reclassified					
to profit or loss in subsequent periods :		15,253	18,045	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods :					
Impairment loss on Investments FV to OCI		(34,066)	-	(34,066)	-
Surplus on asset revaluation		139,757	-	-	-
Income tax in other components of shareholders' equity	17.4	(27,951)	-	-	-
<b>Other comprehensive income for the years, net of tax</b>		<b>77,740</b>	<b>-</b>	<b>(34,066)</b>	<b>-</b>
<b>Total comprehensive income for the years</b>		<b>1,995,187</b>	<b>1,947,181</b>	<b>298,544</b>	<b>789,173</b>
Total comprehensive income attributable to					
Equity holders of the parent	4	1,969,284	1,917,118	298,544	789,173
Non-controlling interests	4	25,903	30,063	-	-
		1,995,187	1,947,181	298,544	789,173

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

Sign ..... Director  
 (Mr. Paibool Dussadeevutikul)

Sign ..... Director  
 (Mr. Poj Aramwattananont)

SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated Financial Statements													
Notes	Retained earnings				Surplus on				Equity				
	Issued and paid-up share capital	Ordinary shares held by 175,710,000	Premium/(Discount) on share capital	Appropriated Legal reserve	Unappropriated	Premium on share capital in subsidiary	Surplus on land revaluation	Other Comprehensive Income (FVOCI)	Difference from translation of financial statements	Total other components of shareholders' equity	Equity attributable to equity holders of parent		Total shareholders' equities
											Restated	Restated	
	2,000,000	(430,451)	(101,377)	64,256	3,925,268	3,000	885,220	-	(15,846)	872,374	6,330,070	142,723	6,472,793
Changes in equity during the year													
Appropriated to legal reserve				19,000	(19,000)								
Cash dividend paid					(558,290)						(558,290)		(558,290)
Sell ordinary shares held by a subsidiary		430,451	59,833								490,284		490,284
Comprehensive income for the year													
Net profit for the year (previously presented)					2,000,270						2,000,270	30,073	2,030,343
Correction error					(101,197)				125	125	(101,072)	(10)	(101,082)
Net profit for the year (restated)					1,899,073				125	125	1,899,198	30,063	1,929,261
Other comprehensive income for the year (restated)									17,920	17,920	17,920		17,920
Total comprehensive income for the year					1,899,073				18,045	18,045	1,917,118	30,063	1,947,181
Balance as at December 31, 2022	2,000,000		(41,544)	83,256	5,247,051	3,000	885,220		2,199	890,419	8,179,182	172,786	8,351,968
Balance as at January 1, 2023 (previously presented)	2,000,000		(41,544)	83,256	5,348,248	3,000	885,220		2,074	890,294	8,280,254	172,796	8,453,050
Accumulated correction error					(101,197)				125	125	(101,072)	(10)	(101,082)
Balance as at January 1, 2023 (restated)	2,000,000		(41,544)	83,256	5,247,051	3,000	885,220		2,199	890,419	8,179,182	172,786	8,351,968
Changes in equity during the year													
Appropriated to legal reserve				40,000	(40,000)								
Cash dividend paid					(400,000)						(400,000)		(400,000)
Cash dividend paid by subsidiaries												2,237	2,237
Comprehensive income for the year													
Net profit for the year					1,876,291						1,876,291	25,903	1,902,194
Other comprehensive income for the year									15,253	15,253	92,993		92,993
Total comprehensive income for the year					1,876,291				15,253	15,253	1,969,284	25,903	1,995,187
Balance as at December 31, 2023	2,000,000		(41,544)	123,256	6,681,105	3,000	997,026		17,452	983,412	9,746,229	198,689	9,944,918

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

Sign ..... Director  
(Mr. Palhoon Dussadeevuikul)

Sign ..... Director  
(Mr. Poj Aramwattananont)

SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Thousand Baht)

	Separate Financial Statement										
	Notes	Issued and paid - up share capital	Premium on Share capital	Retained earnings			Other components of shareholders' equity				Total shareholders' equities
				Appropriated legal reserve	Unappropriated	Surplus on land revaluation	Surplus on Fair Value to Other Comprehensive Income	Total other components of shareholders' equity			
<b>Balance as at January 1, 2022</b>		2,000,000	75,000	64,255	820,363	-	-	-	-	2,959,618	
Changes in equity during the year											
Appropriated to legal reserve	26	-	-	19,000	(19,000)	-	-	-	-	-	
Cash dividend paid	25	-	-	-	(700,000)	-	-	-	-	(700,000)	
Total comprehensive income for the year		-	-	-	789,173	-	-	-	-	789,173	
<b>Balance as at December 31, 2022</b>		<b>2,000,000</b>	<b>75,000</b>	<b>83,255</b>	<b>890,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,048,791</b>	
<b>Balance as at January 1, 2023</b>		<b>2,000,000</b>	<b>75,000</b>	<b>83,255</b>	<b>890,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,048,791</b>	
Changes in equity during the year											
Appropriated to legal reserve	26	-	-	40,000	(40,000)	-	-	-	-	-	
Cash dividend paid	25	-	-	-	(400,000)	-	-	-	-	(400,000)	
Comprehensive income for the year		-	-	-	-	-	-	-	-	-	
Net profit for the year		-	-	-	332,610	-	-	-	-	332,610	
Other comprehensive income for the year		-	-	-	-	-	-	(34,066)	(34,066)	(34,066)	
Total comprehensive income for the year		-	-	-	332,610	-	-	(34,066)	(34,066)	298,544	
<b>Balance as at December 31, 2023</b>		<b>2,000,000</b>	<b>75,000</b>	<b>123,255</b>	<b>783,146</b>	<b>-</b>	<b>-</b>	<b>(34,066)</b>	<b>(34,066)</b>	<b>2,947,335</b>	

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

Sign ..... Director  
(Mr. Paibool Dussadeevutikui)

Sign ..... Director  
(Mr. Poj Aramwattananon)

## SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	(Unit: Thousand Baht)			
		Consolidated Financial Statements		Separate Financial Statement	
		2023	2022	2023	2022
			Restated		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the year		1,902,194	1,929,136	332,610	789,173
Adjustments to reconcile net profit to net cash -					
provided by (used in) operating activities					
Depreciation and amortisation		836,537	640,581	8,484	7,614
Unrealised (gain) loss from exchange rate		52,285	45,231	(1,277)	1,088
Bad debts and allowance for doubtful accounts (reversal)		(909)	-	-	-
Credit loss (reversal)		-	-	39,013	-
(Gain) loss on adjustment value of general investments		7	(1)	114,942	-
(Gain) loss on sales of fixed assets		(1,753)	(1,062)	1	3
Employee benefits		38,753	38,273	3,340	2,913
Share of profit from investments - equity method		(290,676)	(189,734)	-	-
Interest income		(16,972)	(8,784)	(600)	(1,067)
Dividend income		-	-	(403,388)	(692,302)
Interest expense		380,705	372,341	1,829	2,138
Income tax expense		377,802	416,126	21,777	32,839
Deferred tax (income) expense		(5,529)	(11,370)	-	-
<b>Operating gain (loss) before changes in operating assets and liabilities</b>		<b>3,272,031</b>	<b>3,230,737</b>	<b>116,731</b>	<b>142,399</b>
Operating assets (increase) decrease					
Trade accounts receivable		(313,266)	(388,266)	(38,939)	(110,521)
Other current receivable		(15,012)	(78,753)	(276)	(200)
Inventories		(103,984)	(452,960)	-	-
Other current financial assets		4,046	1,087	-	-
Other current assets		(17,903)	(39,808)	(329)	9,018
Other non-current assets		638	(494)	-	-
Operating liabilities increase (decrease)					
Trade accounts payable		(181,534)	233,870	-	-
Other current payable		(70,242)	32,184	6,872	1,755
Other current financial liabilities		-	(1,890)	-	-
Other current liabilities		(95,230)	74,057	(2,619)	6,542
Net cash received from operation		2,479,544	2,609,764	81,440	48,993
Interest received		10,244	3,641	584	341
Interest paid		(377,475)	(349,516)	(1,424)	(1,759)
Corporate income tax paid		(392,956)	(467,393)	(34,519)	(30,347)
Employee benefits paid	23	(14,399)	(15,102)	-	-
<b>Net cash provided by (used in) operating activities</b>		<b>1,704,958</b>	<b>1,781,394</b>	<b>46,081</b>	<b>17,228</b>

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

Sign ..... Director

(Mr. Paibool Dussadeevitikul)

Sign ..... Director

(Mr. Poj Aramwattananont)

## SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	(Unit: Thousand Baht)			
		Consolidated Financial Statements		Separate Financial Statement	
		2023	2022	2023	2022
			Restated		
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>					
(Increase) decrease in restricted fixed deposits with banks		(53,160)	(73,273)	-	-
Cash received from (paid for) short-term loans to related party		(868)	100	-	-
Proceeds from sales of property, plant and equipment		3,526	7,934	-	15
Cash paid for acquisition of property, plant and equipment		(453,930)	(1,744,744)	(921)	(1,608)
Cash paid for purchase intangible assets		(115,517)	(149,379)	(1,352)	(718)
Dividend received		280,016	110,631	390,263	692,302
<b>Net cash provided by (used in) investing activities</b>		<b>(339,933)</b>	<b>(1,848,731)</b>	<b>387,990</b>	<b>689,991</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>					
Increase (decrease) in bank over draft and short-term loans		(1,312,762)	437,146	-	-
Cash receive from Sales ordinary shares held by a subsidiary		-	490,284	-	-
Payment for lease liabilities		(170,085)	(146,467)	(5,693)	(5,053)
Cash received from long-term loans		452,070	223,922	-	-
Repayments of long-term loans		(277,053)	(188,194)	-	-
Dividend paid		(402,237)	(558,290)	(400,000)	(700,000)
<b>Net cash provided by (used in) financing activities</b>		<b>(1,710,067)</b>	<b>258,401</b>	<b>(405,693)</b>	<b>(705,053)</b>
CASH AND CASH EQUIVALENTS INCREASE (DECREASE) NET		(345,042)	191,064	28,378	2,166
Difference from translation of financial statements		15,253	18,045	-	-
Effects from exchange rates		(1,301)	3,370	-	-
<b>CASH AND CASH EQUIVALENTS INCREASE (DECREASE) NET</b>		<b>(330,677)</b>	<b>212,479</b>	<b>28,378</b>	<b>2,166</b>
CASH AND CASH EQUIVALENTS AS AT JANUARY 1		1,217,114	1,004,635	60,668	58,502
<b>CASH AND CASH EQUIVALENTS AS AT DECEMBER 31</b>	7	<b>886,437</b>	<b>1,217,114</b>	<b>89,046</b>	<b>60,668</b>

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

Sign ..... Director

(Mr. Paibool Dussadeevutikul)

Sign ..... Director

(Mr. Poj Aramwattananont)

**SEA VALUE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. GENERAL INFORMATION**

Sea Value Public Company Limited (“the Company”) was incorporated as a limited company under the Civil and Commercial Code on March 19, 2004 and has register to change par value of its share from Baht 100 to Baht 1, including changed its status to a Public Company Limited under the Public Company Limited Act with The Ministry of Commerce on August 4, 2008. The address of the head office is 39/3 Moo 8 Setthakij road 1, Tambon Thasai, Amphur Muang, Samutsakorn Province.

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 Group is engaged in three principal businesses as follows:

- Consulting and management service and investing in the shares of other companies
- Manufacturing canned and frozen tuna for domestic and foreign markets
- Providing warehouse, cargo, and logistic services

**2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENT**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements are presented in Thai Baht, which is the Company’s functional and presentation currency, and in thousand Thai Baht.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

## 2.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements consisted of the financial statements of the Group as follows:

Company's name	Nature of business	Country of incorporation	Holding percentage	
			As at December 31,	
			2023	2022
<b><u>Direct subsidiaries</u></b>				
Unicord Public Co., Ltd.	Manufacture and distribution of canned and frozen Tuna	Thailand	98.51	98.51
I.S.A. Value Co., Ltd.	Manufacture and distribution of canned and frozen Tuna	Thailand	100.00	100.00
Borneo Logistics Co., Ltd.	Transportation and Logistics services	Thailand	60.00	60.00
Sea Value Netherlands Cooperatief U.A.	Investment in shares and financial business	Netherlands	100.00	100.00
<b><u>Indirect subsidiaries</u></b>				
Sea Value Europe B.V. (Equity held by Sea Value Netherlands Cooperatief U.A.) office	Sales representative	Netherlands	100.00	100.00
Sea Value Atlantic S.A.S (Equity held by Sea Value Netherlands Cooperatief U.A.) office	Manufacture and distribution of canned and frozen Tuna	France	100.00	100.00
Sea Value France S.A.S (Equity held by Sea Value Netherlands Cooperatief U.A.) office	Sales representative	France	100.00	100.00

### **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.

### **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.

**Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently 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, included other long-term interest, the Group does not recognise further losses, unless it has incurred obligations or made payments on their behalf of the associates and joint ventures.

**Business combinations**

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

**Non-controlling interests**

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within shareholders' equity in the consolidated statement of financial position.

**Changes in ownership interests**

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.

**Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

The consolidated financial statements for the years ended December 31, 2023 have been include the financial statements of the Company, its subsidiaries and overseas subsidiaries after which the balances and significant intercompany transactions have been eliminated. The financial statement of an overseas subsidiary for the year ended December 31, 2023 which has not been audited by auditors, were used to prepare the consolidated financial statements which has total assets amount of Baht 203.57 million (0.95% of total asset in consolidated financial statement), total liabilities amount of Baht 301.26 million (2.60% of total liabilities in consolidated financial statement) and total net profit for the year of Baht 32.74 million (1.64% of total net profit in consolidated financial statement).

In addition, the consolidated financial statements of the Company included the subsequent cumulative movements of its overseas associate by sharing its profits or losses in the Company's interest portion. The financial statement of an overseas associate for the year ended December 31, 2023 which has not been audited by auditors, has total assets amount of Baht 30.94 million, total liabilities amount of Baht 11.98 million and total net profit (loss) for the year of Baht (30.28) million.

### **3. NEW FINANCIAL REPORTING STANDARDS**

#### **3.1 Financial reporting standards which are effective for the current year**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2024**

The Federation of Accounting Professions has promulgated the revised Financial Reporting Standards and Interpretation of Financial Reporting Standards, which will be effective for financial statements with accounting periods commencing on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practice and accounting guideline for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial Statements.

#### 4. FINANCIAL STATEMENTS RETROACTIVE ADJUSTMENT

The Company did not obtain the financial statement of an overseas subsidiary to prepare the consolidated financial statements for the year ended December 31, 2022. However, at the present, the Company obtained the financial statement of an overseas subsidiary for the year ended December 31, 2022 which has not been audited by auditors to prepare the consolidated financial statements. Excluding such financial statement is considered as accounting correction of error; therefore, the Company considered to restate the consolidated financial statements for the year ended December 31, 2022 which was presented comparisons in the current period to accurately reflect accounting transactions.

The effect of restatement to the consolidated statement of financial position as at December 31, 2022, the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022 is shown as follows:

(Unit: Thousand Baht)

Consolidated statement of financial position	Balance as previously reported	Effect of the restatement Increase/(Decrease)	Balance as restated
<b>Assets</b>			
Cash and cash equivalents	1,204,464	12,650	1,217,114
Trade accounts receivables - Non-related companies	3,529,467	(4,805)	3,524,662
Other current receivables - Non-related companies	382,842	2,567	385,409
Inventories	5,985,878	(184,180)	5,801,698
Property, plant and equipment	7,251,018	67,851	7,318,869
Intangible assets	172,883	(576)	172,307
<b>Liabilities and shareholders' equity</b>			
Bank overdraft and short-term loan from financial institutions	6,532,635	(83,566)	6,449,069
Trade accounts payables -Non-related companies	3,477,504	(522)	3,476,982
Trade accounts payables - Related companies	42,004	10,029	52,033
Other current liabilities	66,852	70,836	137,688
Long-term loans	884,907	(2,188)	882,719
Retained earnings - Unappropriated	5,348,248	(101,197)	5,247,051
Other components of shareholders' equity	890,294	125	890,419
Non-controlling interests	172,796	(10)	172,786

(Unit: Thousand Baht)

<b>Consolidated statement of profit or loss and other comprehensive income</b>	<b>Balance as previously reported</b>	<b>Effect of the restatement</b>	<b>Balance as restated</b>
<b>For the year ended December 31, 2022</b>			
Revenue from sales and services	33,009,142	687,154	33,696,296
Costs of sales and services	29,456,479	739,527	30,196,006
Distribution costs	437,021	1,930	438,951
Administrative expenses	734,211	37,917	772,128
Financial costs	363,354	8,987	372,341
Profit (loss) for the year	2,030,343	(101,207)	1,929,136
Exchange differences on translation of foreign operations	17,920	125	18,045
Net income (loss) for the year attributable to			
Equity holders of the parent	2,000,270	(101,197)	1,899,073
Non-controlling interests	30,073	(10)	30,063
Total comprehensive income for the year attributable to			
Equity holders of the parent	2,018,190	(101,072)	1,917,118
Non-controlling interests	30,073	(10)	30,063

## **5 SUMMARY OF SIGNICANT ACCOUNTING POLICIES**

### **5.1 Revenue recognition**

#### **5.1.1 Sales of goods**

Revenues from sale are recognized as revenue at the point in time when control of goods is transferred to the customer, generally by delivery of the goods, except for revenue from sale related to “Contract for special product” which are recognized as revenue by reference of the stage of completion.

5.1.2 Service income are recognized by reference to the stage of completion.

5.1.3 Interest income is recognized as interest accrues based on the effective rate method.

5.1.4 Dividend income is recognized as income when the Group have the right to receive dividends.

5.1.5 Other income is recognized on accrual basis

## **5.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **5.3 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value.

The impairment of trade receivables is disclosed in Note 5.5.

## **5.4 Current investments**

Current investments are investment in capital and classified financial assets, of which valuation and measurement is compliant with the policy of financial instruments as described in Note 5.5.

## **5.5 Financial instruments**

### **5.5.1 Financial assets**

#### **Classification and measurement of financial assets**

The classification of financial assets depends on the entity's business model for managing them and the contractual terms of the cash flows whether they represent solely payments of principal and interest (SPPI).

The Group classifies its debt instruments in the following categories:

- 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.

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.

Dividends from such investments continue to be recognised in profit or loss 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 as applicable. Impairment losses (and the reversal) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **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.

### **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, the days past due and the specific method. 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 expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition).

The Group write-off trade receivables and other financial assets when there is no reasonable expectation of recovery. Impairment losses are presented as net impairment losses within other gains (losses) in the statement of income. Subsequent recoveries of amounts previously written off are credited against the same line item.

### **5.5.2 Financial liabilities**

#### **Classification**

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

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer 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 fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed 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.

### **5.5.3 Derivatives and hedging activities**

The Group designed derivatives, which are foreign currency forward contracts, as hedges of the fair value of recognised assets or liabilities or unrecognised firm commitments.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current financial asset or a non-current financial liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as other current financial assets or other current financial liabilities.

## 5.6 Inventories

Inventories which consist of finished goods, works in process, raw materials and supplies are stated at weighted average cost or net realizable value, whichever is lower.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

The Group estimates the net realizable value by using selling price in the ordinary course of business less estimated completed production cost and necessary expense to make the sales.

## 5.7 Property, plant and equipment

Land is stated at revalued amount which is revalued by an independent appraiser to its fair value.

Buildings and equipment is stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Type of Assets	Period (Years)
Buildings	20
Buildings improvement	15, 20
Machinery	10
Furniture and fixture	5
Office equipment	5
Computer	3
Other equipment	5
Vehicles	5

Depreciation is included in determining of operating income.

## 5.8 Intangible assets

### Intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and provision for impairment (if any).

### Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

### Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in statement of income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Type of Assets	Period (Years)
Computer systems	3-20

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets installation are stated at cost. These assets are not amortization until such time as the relevant intangible assets are completed and ready for their intended operational use.

## 5.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group. They also include individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

## 5.10 Foreign currencies translation

### 5.10.1 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.

### 5.10.2 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.

## **5.11 Impairment**

### **Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of property plant and equipment, right-of-use assets, other intangible assets and long-term investments whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

## **5.12 Employee benefits**

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance payment as specified in Thai Law is recognized as expenses in the income statement along the service period of employees. The Group's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Group recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Group recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company and its subsidiaries' plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

### 5.13 Income tax

**Income tax expense** for the year comprises current and deferred tax. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to business combination or items recognized directly in equity or in other comprehensive income.

**Current tax** is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

**Deferred tax** is recognized in respect of temporary differences between the carrying amounts of assets and liabilities at the reporting date and tax base of the relating assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A **deferred tax asset** is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

A **deferred tax liabilities** are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

### 5.14 Lease

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### (a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Type	Term (Years)
Land and buildings	2-3
Vehicles	2-5
Machinery	2-7

**(b) Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to interest rate in the loan agreements or short-term credit loans, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**(c) Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**5.15 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.

#### **5.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5.17 Accounting judgments and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

#### **5.18 Basic earnings (loss) per share**

Basic earnings (loss) per share is determined by dividing the net profit (loss) by the weighted average number of issued and paid-up of common shares at the end of accounting period.

## 6. RELATED PARTIES TRANSACTION

All entities, which controls the Company, are controlled by the Company, or are under common control with the Company by direct or indirect, and are in the Group company by shareholding or joint directors, are as follows:

Company's name	Nature of business	Relationship	Country of incorporation	Percentage of shareholding	
				December 31, 2023	December 31, 2022
<b><u>Subsidiaries</u></b>					
Unicord Public Co., Ltd.	Manufacture and distribution of canned and frozen Tuna	Share holding	Thailand	98.51	98.51
I.S.A.Value Co., Ltd.	Manufacture and distribution of canned and frozen Tuna	Share holding	Thailand	100.00	100.00
Borneo Logistics Co., Ltd.	Transportation and Logistics services	Share holding	Thailand	60.00	60.00
Sea Value Netherlands Cooperatief U.A.	Investment in shares and financial business	Share holding	Netherlands	100.00	100.00
<b><u>Indirect subsidiaries</u></b>					
Sea Value Europe B.V. (Equity held by Sea Value Netherlands Cooperatief U.A.) office	Sales representative	Share holding	Netherlands	100.00	100.00
Sea Value Atlantic S.A.S (Equity held by Sea Value Netherlands Cooperatief U.A.) office	Manufacture and distribution of canned and frozen Tuna	Share holding	France	100.00	100.00
Sea Value France S.A.S (Equity held by Sea Value Netherlands Cooperatief U.A.) office	Sales representative	Share holding	France	100.00	100.00
<b><u>Associates</u></b>					
Siam International Fishery Co., Ltd.	Fishery business, Manufacture and sales of processed seafoods	Share holding	Thailand	21.00	21.00
Thepmanee Coldstorage (Mahachai) Co., Ltd.	Cold storage service	Share holding	Thailand	20.00	20.00
T.C. Union Agrotech Co., Ltd. (Equity held by Unicord Public Co., Ltd. (Equity held by I.S.A.Value Co., Ltd.)	Manufacture and distribution of animal feeds	Share holding	Thailand	15.01 15.01	15.01 15.01
S.N.P. Pet Care Co., Ltd.	Sales representative	Joint directors and share holding	Thailand	50.00	50.00
Love Nala LLC	Sales representative	Share holding	United States	27.80	27.80
<b><u>Related companies</u></b>					
Siam International Food Co., Ltd.	Manufacture and distribution of processed seafood	Joint directors and share holding	Thailand	12.50	12.50
Wales & Co universe Co., Ltd.	Seafood export agent	Joint directors	Thailand	-	-
Seawearth Frozen Food Co., Ltd.	Production and export of seafood frozen semi-finished	Joint directors	Thailand	-	-

Company's name	Nature of business	Relationship	Country of incorporation	Percentage of shareholding	
				December 31, 2023	December 31, 2022
<b>Related companies (Cont.)</b>					
Andaman Seafood Co., Ltd.	Manufacture and distribution of processed seafood	Joint directors	Thailand	-	-
Intersia Co., Ltd.	Manufacture and distribution of processed seafood	Joint directors	Thailand	-	-
Intersia Food Co., Ltd.	Sales representative	Joint directors	Thailand	-	-
Chanthaburi Frozen Food Co., Ltd.	Manufacture and distribution of processed seafood	Joint directors	Thailand	-	-
Thepmanee Coldstorage (Taladthai) Co., Ltd.	Cold storage services	Joint directors	Thailand	-	-
Thepmanee Coldstorage (Chanthaburi) Co., Ltd.	Cold storage services	Joint directors	Thailand	-	-
Phathana Seafood Co., Ltd..	Manufacture and distribution of processed seafood	Joint directors	Thailand	-	-
Pattana Frozen Food Co., Ltd.	Manufacture and distribution of processed seafood	Joint directors	Thailand	-	-
Paint Marketing & Distribution Co., Ltd.	Sales representative	Joint directors	Thailand	-	-
Culinary Connection Co., Ltd.	Sales representative	Joint directors	Thailand	-	-
J.M.B. International (Thailand) Co., Ltd.	Sales representative	Joint directors	Thailand	-	-
Fifty One Corp Co., Ltd.	Sales representative	Joint directors	Thailand	-	-

## 6.1 Related Party Transaction

The Group had transactions with related parties. These parties were related through common shareholders and/or directorships. The significant transactions with related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

The significant transactions with the related parties for the years ended December 31, 2023 and 2022 were as follows:

	(Unit: Thousand Baht)				Pricing policy
	Consolidated		Separate		
	Financial Statements		Financial Statement		
	2023	2022	2023	2022	
<b>Subsidiaries</b>					
Service income	-	-	287,059	317,602	At the rate determined under the contract
Rental income	-	-	-	-	At the rate determined under the contract
Dividend income	-	-	372,763	691,052	At the rate determined under the dividend paid
Interest loan income	-	-	210	936	At the rate determined under the contract
Office rental and service income	-	-	584	584	At the rate determined under the contract
Dividend paid	-	-	-	150,658	At the rate determined under the dividend paid

	(Unit: Thousand Baht)				Pricing policy
	Consolidated		Separate		
	Financial Statements		Financial Statement		
	2023	2022	2023	2022	
<b>Associates</b>					
Dividend income	-	-	30,625	1,250	At the rate determined under the dividend paid
<b>Related companies</b>					
Sales of goods	1,562,993	2,001,052	-	-	At the rate determined under the contract
Dividend income	300,433	198,137	-	-	At the announced rate
Interest income	6,441	5,444	-	-	At the interest rate MLR-0.5 p.a.
Service income	389	2,387	-	-	At the rate determined under the corporate policy
Purchase of goods, material	519,079	691,196	-	-	At the rate determined under the contract
Cold storage	296,585	305,150	-	-	At the rate determined under the contract
Fish screening service fee	2,422	2,309	-	-	At the rate determined under the contract
Commission	66,243	73,529	-	-	At the rate determined under the contract

**6.1.1 Management remuneration** comprised of salary, bonus, and employee benefit obligation etc.

For the years ended December 31, 2023 and 2022 management remuneration are as follow;

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statement	
	2023	2022	2023	2022
Benefits – short-term	64,649	67,540	49,494	51,638
Benefits – after retirement	31,664	31,554	23,004	22,944
Total	96,313	99,094	72,498	74,582

The outstanding balances of assets and liabilities with the subsidiary and related companies presented in the statements of financial position as of December 31, 2023 and 2022 as follows:-

## 6.2 TRADE ACCOUNT RECEIVABLE - RELATED COMPANIES

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
<u>Subsidiaries</u>						
I.S.A. Value Co., Ltd.	-	-	-	53,152	27,674	34,113
Unicord Public Co., Ltd.	-	-	-	210,787	197,326	80,366
<u>Associates</u>						
Thepmanee Coldstorage (Mahachai) Co., Ltd.	260	260	263	-	-	-
T.C. Union Agrotech Co., Ltd.	14,100	19,286	13,813	-	-	-
S.N.P. Pet Care Co., Ltd.	30,255	151,524	1,834	-	-	-
<u>Related parties</u>						
Andaman Seafood Co., Ltd.	1,865	1,839	1,834	-	-	-
Intersia Foods Co., Ltd.	-	-	704	-	-	-
Wales & Co Universe Co., Ltd	275,618	262,146	271,864	-	-	-
Paint Marketing & Distribution Co., Ltd.	117,065	123,667	244,874	-	-	-
Culinary Connection Co., Ltd.	538	3,097	2,104	-	-	-
Intersia Co., Ltd	-	243	-	-	-	-
Phatthana frozen food Co., Ltd	188	188	-	-	-	-
Siam International Food Co., Ltd.	-	-	103	-	-	-
	439,889	562,250	537,393	263,939	225,000	114,479
Less: Allowance for expected credit losses	(1,804)	(2,713)	(2,713)	-	-	-
<b>Total</b>	<b>438,085</b>	<b>559,537</b>	<b>534,680</b>	<b>263,939</b>	<b>225,000</b>	<b>114,479</b>

The outstanding balance of trade accounts receivable – related parties are classified by aging as follows:-

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
Current	199,695	160,294	327,415	-	25,900	25,854
Overdue:						
Less than 3 months	83,450	188,303	35,822	46,049	89,799	86,239
3 - 6 months	76,397	129,063	82,809	107,095	66,497	2,386
6 - 12 months	76,567	80,997	76,510	110,795	42,804	-
Over 12 months	3,780	3,593	14,837	-	-	-
	439,889	562,250	537,393	263,939	225,000	114,479
Less: Allowance for expected credit losses	(1,804)	(2,713)	(2,713)	-	-	-
<b>Total</b>	<b>438,085</b>	<b>559,537</b>	<b>534,680</b>	<b>263,939</b>	<b>225,000</b>	<b>114,479</b>

### 6.3 OTHER CURRENT RECEIVABLE – RELATED COMPANIES

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
<u>Subsidiaries</u>						
Unicord Public Co., Ltd	-	-	-	2,373	497	6
I.S.A. Value Co., Ltd.	-	-	-	-	12	44
Borneo Logistics Co., Ltd.	-	-	-	18	18	18
Sea Value Netherlands Cooperatief U.A.	-	-	-	1,449	1,402	695
<u>Associates</u>						
Thepmanee Coldstorage (Mahachai) Co., Ltd.	16,188	17,037	19,836	-	-	1,150
T.C. Union Agrotech Co., Ltd.	94,797	43,752	-	-	-	-
S.N.P. Pet Care Co., Ltd.	13,125	-	-	13,125	-	-
<u>Related parties</u>						
Andaman Seafood Co., Ltd.	5,310	6,246	5,060	-	-	-
	129,420	67,035	24,896	16,965	1,929	1,913
Less: Allowance for expected credit losses	(1,372)	(1,372)	(1,372)	(1,449)	-	-
Total	128,048	65,663	23,524	15,516	1,929	1,913

### 6.4 SHORT TERM LOANS TO RELATED PARTIES

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
<u>Related parties</u>						
Director	3,465	2,597	2,697	-	-	-
<u>Subsidiaries</u>						
Borneo Logistics Co., Ltd.	-	-	-	7,000	7,000	7,000
Sea Value Netherlands Cooperative U.A.	-	-	-	37,564	36,334	37,402
<u>Associates</u>						
Thepmanee Coldstorage (Mahachai) Co., Ltd.	78,000	78,000	78,000	-	-	-
<u>Related companies</u>						
Andaman Seafood Co., Ltd.	25,000	25,000	25,000	-	-	-
	106,465	105,597	105,697	44,564	43,334	44,402
Less: Allowance for expected credit losses	(25,000)	(25,000)	(25,000)	(37,564)	-	-
Total	81,465	80,597	80,697	7,000	43,334	44,402

(Unit: Thousand Baht)					
Separate financial statements					
	December 31, 2022	Increase	Decrease	December 31, 2023	Policy on lending cost
Borneo Logistics Co., Ltd.	7,000	-	-	7,000	3% p.a.
Sea Value Netherlands Cooperatief U.A.*	36,334	1,230	(37,564)	-	2% p.a.
<b>Total</b>	<b>43,334</b>	<b>1,230</b>	<b>(37,564)</b>	<b>7,000</b>	

\* On March 18, 2021, the Company entered into the agreement for conversion of loan into capital with a foreign subsidiary, effective on December 31, 2020, so the Company made the adjustment of loans, interest receivables and other receivable totaling 635,709.03 Euro or Baht 23,123,979.68 after revaluation of exchange rate at the reporting period.

On January 26, 2021, the Company entered into the loan agreement to a foreign subsidiary in the amount of EUR 1 million with an interest rate of 2 percent per annum and extended the term to 47 months starting from January 26, 2021.

As of December 31, 2023 and 2022, the Company has an outstanding loan to a subsidiary of 1 million euros. The Company fully recognized allowance for expected credit loss on loan to Sea Value Netherlands Cooperatief U.A. in the year 2023 as its operational performance has been continuously loss for years and lead to the whole amount expected loss.

## 6.5 TRADE ACCOUNT PAYABLE – RELATED COMPANIES

(Unit: Thousand Baht)						
	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
<u>Associates</u>						
Thepmanee Coldstorage (Mahachai) Co., Ltd.	106	138	64	-	-	-
T.C. Union Agrotech Co., Ltd.	-	-	375	-	-	-
<u>Related parties</u>						
Sea Value Frozen Food Co., Ltd.	(304)	(324)	(74)	-	-	-
Intersia Foods Co., Ltd.	42,730	41,759	49,922	-	-	-
Siam International Food Co., Ltd.	-	-	30	-	-	-
Phatthana Seafood Co., Ltd.	280	280	280	-	-	-
Culinary Connection Co., Ltd.	-	47	-	-	-	-
Andaman Seafood Co., Ltd.	21	131	-	-	-	-
Others	-	10,002	-	-	-	-
<b>Total</b>	<b>42,833</b>	<b>52,033</b>	<b>50,597</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 6.6 OTHER CURRENT PAYABLES – RELATED COMPANIES

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
<u>Subsidiaries</u>						
Unicord Public Co., Ltd	-	-	-	68	62	203
Borneo Logistics Co., Ltd.	-	-	-	-	-	18
Sea Value Europe B.V.	-	-	-	1,517	-	-
<u>Associates</u>						
Thepmanee Coldstorage (Mahachai) Co., Ltd.	440	97	89	-	-	-
<u>Related companies</u>						
Andaman Seafood Co., Ltd.	428	6,332	3,019	-	-	-
Intersia Foods Co., Ltd.	-	-	2,176	-	-	34
Culinary Connection Co., Ltd.	123	186	222	-	-	-
Fifty One Corp Co., Ltd.	138	921	375	-	-	-
Paint marketing & Distribution Co., Ltd.	7,448	8,108	25,181	-	-	-
Others	-	(17)	-	-	-	-
Total	<u>8,577</u>	<u>15,627</u>	<u>31,062</u>	<u>1,585</u>	<u>62</u>	<u>255</u>

## 7. CASH AND CASH EQUIVALENTS

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
Cash on hand	858	886	722	155	138	147
Current Account	64,340	206,055	87,312	4	4	4
Savings Account	797,298	988,648	902,942	75,679	47,405	45,262
Fixed Account	23,941	21,525	13,659	13,208	13,121	13,089
Total	<u>886,437</u>	<u>1,217,114</u>	<u>1,004,635</u>	<u>89,046</u>	<u>60,668</u>	<u>58,502</u>

The effective interest rate on saving and fixed deposits due within three months was 0.05-0.60 per annum (2022: 0.05-0.55 per annum).

## 8. CURRENT INVESTMENTS

As of December 31, 2023 and 2022 current investments in investment-unit in registered funds of a subsidiary consisted of:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
TCM Equity Fund	23	25	24	-	-	-
Kiatnakin Fund	29	34	34	-	-	-
Total	52	59	58	-	-	-

## 9. TRADE ACCOUNTS RECEIVABLES AND OTHER CURRENT RECEIVABLES – OTHER COMPANIES

### 9.1 Trade accounts receivables – other companies

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
Trade accounts receivable - other companies	3,847,867	3,525,262	3,217,952	-	-	-
Less: Allowance for expected credit losses	(459)	(600)	(602)	-	-	-
Trade accounts receivable - other companies, net	3,847,408	3,524,662	3,217,350	-	-	-

The outstanding balance of trade accounts receivables – other companies are classified by aging as follows:-

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
Current	2,421,377	1,964,709	3,063,722	-	-	-
Overdue:						
Less than 3 months	1,295,378	1,296,913	133,711	-	-	-
3 - 6 months	43,852	128,166	4,348	-	-	-
6 -12 months	42,658	122,334	9,784	-	-	-
Over 12 months	44,602	13,140	6,387	-	-	-
Total	3,847,867	3,525,262	3,217,952	-	-	-
Less: Allowance for expected credit losses	(459)	(600)	(602)	-	-	-
Trade accounts receivable - other companies, net	3,847,408	3,524,662	3,217,350	-	-	-

## 9.2 Other current receivables – other companies

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
Advances	240,379	52,492	100,939	36	59	222
Prepaid	58,679	117,289	225,362	1,854	2,472	2,352
Accrued income	25,716	65,430	2,812	24	9	5
Cash placed as guarantee and deposits	110,703	126,653	48	252	1,182	289
Others	1,790	23,545	15,871	20	36	-
<b>Total</b>	<b>435,297</b>	<b>385,409</b>	<b>345,032</b>	<b>2,186</b>	<b>3,758</b>	<b>2,868</b>

## 10. INVENTORIES

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
Finished goods	2,033,865	1,915,730	2,577,266	-	-	-
Work in process	-	-	13,543	-	-	-
Raw materials	2,658,279	3,452,364	1,990,946	-	-	-
Packaging and supplies	360,347	472,247	695,618	-	-	-
Spare parts and Supplies	9,485	8,871	5,534	-	-	-
Goods in transit	984,132	92,912	206,257	-	-	-
<b>Total</b>	<b>6,046,108</b>	<b>5,942,124</b>	<b>5,489,164</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less Allowance for net realizable value of inventories	(140,426)	(140,426)	(140,426)	-	-	-
<b>Inventories-net</b>	<b>5,905,682</b>	<b>5,801,698</b>	<b>5,348,738</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 11. OTHER CURRENT ASSETS

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
Revenue department receivable	257,156	184,259	173,462	2,673	2,673	11,692
Undue value added tax	29,982	34,455	21,563	14	6	5
Withholding tax withheld	19,512	13,193	5,819	-	-	-
Tax coupon	5,596	56,572	40,609	321	-	-
Accrued dividends receivable	-	87,505	-	-	-	-
<b>Total</b>	<b>312,246</b>	<b>375,984</b>	<b>241,453</b>	<b>3,008</b>	<b>2,679</b>	<b>11,697</b>

## 12. RESTRICTED BANK DEPOSITS

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
Fixed deposit – Krungthai Bank*	270,982	217,822	144,549	-	-	-
Fixed deposit – Bangkok Bank*	509,881	509,881	509,881	-	-	-
Savings deposit – Export-Import Bank of Thailand**	25,000	25,000	25,000	-	-	-
<b>Total</b>	<b>805,863</b>	<b>752,703</b>	<b>679,430</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Subsidiaries has fixed deposits and saving deposit at periods ranging 3 and 12 months with commercial banks with interest rates ranging 1.00 – 1.225 p.a. (2022: 0.45 – 0.725 percent) are placed as collaterals for loans from the banks.

\*\* A subsidiary's saving accounts with a commercial bank is placed as collateral for loans from the bank.

### 13. LONG – TERM INVESTMENTS

#### 13.1 Investments in subsidiaries

Separate financial statement											
Company name	Nature of business	Issued and Paid-up Capital		Percentage of shareholding				Cost method		Dividend income	
		Mill. Baht	%	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022
บริษัทช่อ			%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Unicord Public Co., Ltd.	Manufacture and distribution of canned and Frozen Tuna	1,500	98.51	98.51	98.51	98.51	1,477,631	1,477,631	1,477,631	147,763	591,052
I.S.A. Value Co., Ltd.	Manufacture and distribution of canned and Frozen Tuna	1,000	100.00	100.00	100.00	100.00	999,999	999,999	999,999	225,000	100,000
Borneo Logistics Co., Ltd.	Transportation	55	60.00	60.00	60.00	60.00	39,000	39,000	39,000	-	-
Sea Value Netherlands Cooperatief U.A.	Investment in Shares And Financial Business	34.04	99.99	99.99	99.99	99.99	34,042	34,042	34,042	-	-
Total							2,550,672	2,550,672	2,550,672		
Less Allowance for impairment on investments							(34,041)	-	-		
Total Investments in subsidiaries - net							2,516,631	2,550,672	2,550,672		

13.2 Investments in associated

Consolidated financial statements

Company name	Nature of business	Issued and Paid-up Capital	Percentage of shareholding				Equity method		Dividend income	
			December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
			%	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Siam International Fishery Co., Ltd.*	Fishery business, manufacture and processed sea foods	100.00	21.00	21.00	21.00	-	-	-	-	
Thepmanee Coldstorage (Mahachai) Co., Ltd.	Cold storage service	150.00	20.00	20.00	20.00	158,937	147,618	133,493	-	
S.N.P. Pet Care Co., Ltd.	Sales representative	1.00	50.00	50.00	50.00	19,690	28,619	3,254	1,250	
Love Nala LLC**	Sales representative	-	27.80	27.80	27.80	66,776	75,196	84,990	-	
Total						245,403	251,433	221,737		
List of investments in associates of subsidiaries										
T.C. Union Agrotech Co., Ltd. (Holding by Unicorn Public Co., Ltd.)	Manufacture and distribution of animal feeds	242.90	15.01	15.01	15.01	176,094	177,958	197,007	134,904	98,443
T.C. Union Agrotech Co., Ltd. (Holding by I.S.A. Value Co., Ltd.)	Manufacture and distribution of animal feeds	242.90	15.01	15.01	15.01	176,095	177,958	197,007	134,904	98,443
Total investments in associates						352,189	355,916	394,014		
						597,592	607,349	615,751		

13.2 Investments in associated (cont.)

Separate financial statement											
Company name	Nature of business	Issued and		Percentage of shareholding				Cost method		Dividend income	
		Paid-up Capital	Mill. Baht	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022
				%	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Siam International Fishery Co., Ltd.*	Fishery business, manufacture and processed sea foods	100.00		21.00	21.00	21.00	-	-	-	-	-
Thepmanee Coldstorage (Mahachai) Co., Ltd.	Cold storage service	150.00		20.00	20.00	20.00	30,000	30,000	30,000	-	-
S.N.P. Pet Care Co., Ltd.	Sales representative	1.00		50.00	50.00	50.00	500	500	500	30,625	1,250
Love Nala LLC**	Sales representative	-		27.80	27.80	27.80	86,171	86,171	86,171	-	-
Total							116,671	116,671	116,671	-	-
Less Allowance for impairment on investments							(80,901)	-	-	-	-
Total investments in associates - net							35,770	116,671	116,671	-	-

\* During the year 2019, the Company wrote down the investments in Siam International Fishery Co., Ltd. in full since there has been no earning from business for many years.

\*\* In late of May 2021, the Company transferred money of USD 2,750,000 (Baht 86.17 million) to Love Nala LLC, which incorporated in California, U.S.A. since November 2020 to sell pet food, in order to invest in common share of 398,233 shares out of 1,432,410 shares in total with shareholding of 27.80 percent. The purpose of such investment is for the Group's pet food manufacturing expansion. In the year 2023, the Company considered on the allowance of impairment in investment in associates of Love Nala LLC amounting Baht 80.90 million since its gradually loss and expected loss on impairment by such amount.

Value of Assets, Liabilities, Revenues and Profits of associated companies were as follows:

(Unit: Thousand Baht)

Company name	As at December 31, 2023		For the year ended December 31, 2023	
	Total Assets	Total Liabilities	Total Revenue	Net Profit and Loss
Thepmanee Coldstorage (Mahachai) Co., Ltd.	1,208,817	419,351	156,256	69,597
T.C. Union Agrotech Co., Ltd.	1,652,384	488,185	2,896,548	886,312
S.N.P. Pet Care Co., Ltd.	193,796	154,432	646,328	43,392
Love Nala LLC	30,942	11,982	23,903	(30,284)

(Unit: Thousand Baht)

Company name	As at December 31, 2022		For the year ended December 31, 2022	
	Total Assets	Total Liabilities	Total Revenue	Net Profit
Thepmanee Coldstorage (Mahachai) Co., Ltd.	1,123,236	390,285	161,272	65,060
T.C. Union Agrotech Co., Ltd.	1,682,992	506,375	2,508,771	528,875
S.N.P. Pet Care Co., Ltd.	282,371	225,149	831,984	53,309
Love Nala LLC	68,279	18,767	7,773	(32,498)

Change in investment of associated company during the years ended December 31, 2023 and 2022 as follow:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Beginning balance	607,349	615,751	116,671	116,671
Purchase	-	-	-	-
Increase from share of net profit in investment	290,676	189,734	-	-
Decrease from dividend	(300,433)	(198,136)	-	-
Decrease from impairment of investments	-	-	(80,901)	-
Ending balance	597,592	607,349	35,770	116,671

### 13.3 General investment

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
Investments in equity securities - share capital	113,932	113,932	113,932	113,932	113,932	113,932
Less: Provision for devaluation	(34,066)	-	-	(34,066)	-	-
Total general investment - net	79,866	113,932	113,932	79,866	113,932	113,932

Investments in equity securities are as follows:

		Consolidated/ Separate financial statements								
บริษัท	ประเภท กิจการ	Issued	Percentage of shareholding			Fair value method			Dividend income	
		and Paid-up Capital	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022
		Mill. Baht	%	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Siam International Food Co., Ltd.	Manufacture and Sale of processed Sea foods	1,000.00	12.50	12.50	12.50	79,866	113,932	113,932	-	-

There is no change in general investment during the years ended December 31, 2023 and 2022. However, in the year 2023, the Company considered on devaluation of such investment to fair value by diluting Baht 34.07 million since Siam International Food Co., Ltd. has accumulated deficit over capital, and expected loss on devaluation of the investment by such amount.

**14. LAND, PROPERTY, PLANT AND EQUIPMENT**

(Unit: Thousand Baht)

	Consolidated financial statement							
	Land	Buildings and Improvement	Machineries and equipment	Office equipment	Vehicles	Surplus on land revaluation	Buildings under construction and machinery under installation	Total
<b>COST</b>								
As at December 31, 2022 (restated)	977,828	3,831,547	3,458,621	416,272	244,795	1,106,525	1,425,258	11,460,846
Additions	-	22,927	77,617	15,355	22	-	481,217	597,138
Land Revaluation	-	-	-	-	-	139,757	-	139,757
Disposal	-	(36,074)	(313,841)	(154,660)	(9,099)	-	-	(513,674)
Adjust/Transfer	43,494	664,181	466,323	(13,820)	17,628	-	(1,455,225)	(277,419)
Translation adjustment	39	348	4,777	385	146	-	-	5,695
As at December 31, 2023	1,021,361	4,482,929	3,693,497	263,532	253,492	1,246,282	451,250	11,412,343
<b>ACCUMULATED DEPRECIATION</b>								
As at December 31, 2022 (restated)	-	1,816,459	1,807,248	297,940	220,330	-	-	4,141,977
Depreciation for the year	-	180,084	424,826	50,305	11,561	-	-	666,776
Disposal	-	(35,860)	(312,397)	(154,492)	(9,099)	-	-	(511,848)
Adjust/Transfer	-	(8,855)	(143,901)	(68,312)	-	-	-	(221,068)
Translation adjustment	-	127	1,919	281	103	-	-	2,430
As at December 31, 2023	-	1,951,955	1,777,695	125,722	222,895	-	-	4,078,267
<b>NET BOOK VALUE</b>								
As at December 31, 2022 (restated)	977,828	2,015,088	1,651,373	118,332	24,465	1,106,525	1,425,258	7,318,869
As at December 31, 2023	1,021,361	2,530,974	1,915,802	137,810	30,597	1,246,282	451,250	7,334,076

14. LAND, PROPERTY, PLANT AND EQUIPMENT (CONTINUOUS)

(Unit: Thousand Baht)

		Consolidated financial statement							
		Land	Buildings and Improvement	Machineries and equipment	Office equipment	Vehicles	Surplus on land revaluation	Buildings under construction and machinery under installation	Total
COST									
As at January 1, 2022		783,420	3,536,959	3,032,607	381,012	224,671	1,106,525	766,245	9,831,439
Additions		194,442	13,651	30,630	16,733	16,215	-	1,597,343	1,869,014
Disposal		-	(3,100)	(102,090)	(9,183)	(6,801)	-	-	(121,174)
Adjust/Transfer (restated)		-	284,345	499,095	28,081	10,839	-	(938,330)	(115,970)
Translation adjustment	(34)	(308)	(1,621)	(1,621)	(371)	(129)	-	-	(2,463)
As at December 31, 2022 (restated)		977,828	3,831,547	3,458,621	416,272	244,795	1,106,525	1,425,258	11,460,846
ACCUMULATED DEPRECIATION									
As at January 1, 2022		-	1,667,435	1,616,284	267,051	214,898	-	-	3,765,668
Depreciation for the year (restated)		-	150,517	289,667	43,501	11,927	-	-	495,612
Disposal		-	(1,397)	(98,163)	(9,660)	(6,801)	-	-	(116,021)
Adjust/Transfer		-	-	-	(2,766)	371	-	-	(2,395)
Translation adjustment		-	(96)	(540)	(186)	(65)	-	-	(887)
As at December 31, 2022 (restated)		-	1,816,459	1,807,248	297,940	220,330	-	-	4,141,977
NET BOOK VALUE									
As at January 1, 2022		783,420	1,869,524	1,416,323	113,961	9,773	1,106,525	766,245	6,065,771
As at December 31, 2022 (restated)		977,828	2,015,088	1,651,373	118,332	24,465	1,106,525	1,425,258	7,318,869

14. LAND, PROPERTY, PLANT AND EQUIPMENT (CONTINUOUS)

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land	Buildings and Improvement	Machineries and equipment	Office equipment	Vehicles	Surplus on land revaluation	Buildings under construction and machinery under installation	
<b>COST</b>								
As at December 31, 2022	-	-	-	9,502	912	-	-	10,414
Additions	-	-	-	483	-	-	-	483
Disposal	-	-	-	(7,263)	-	-	-	(7,263)
Adjust/Transfer	-	-	-	52	438	-	-	490
As at December 31, 2023	-	-	-	2,774	1,350	-	-	4,124
<b>ACCUMULATED DEPRECIATION</b>								
As at December 31, 2022	-	-	-	8,317	163	-	-	8,480
Depreciation for the year	-	-	-	723	220	-	-	943
Disposal	-	-	-	(7,262)	-	-	-	(7,262)
As at December 31, 2023	-	-	-	1,778	383	-	-	2,161
<b>NET BOOK VALUE</b>								
As at December 31, 2022	-	-	-	1,185	749	-	-	1,934
As at December 31, 2023	-	-	-	996	967	-	-	1,963

14. LAND, PROPERTY, PLANT AND EQUIPMENT (CONTINUOUS)

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land	Buildings and Improvement	Machineries and equipment	Office equipment	Vehicles	Surplus on land revaluation	Buildings under construction and machinery under installation	
<b>COST</b>								
As at January 1, 2022	-	-	-	10,134	-	-	-	10,134
Additions	-	-	-	694	-	-	-	694
Disposal	-	-	-	(1,326)	-	-	-	(1,326)
Adjust/Transfer	-	-	-	-	912	-	-	912
As at December 31, 2022	-	-	-	9,502	912	-	-	10,414
<b>ACCUMULATED DEPRECIATION</b>								
As at January 1, 2022	-	-	-	8,925	-	-	-	8,925
Depreciation for the year	-	-	-	702	163	-	-	865
Disposal	-	-	-	(1,310)	-	-	-	(1,310)
As at December 31, 2022	-	-	-	8,317	163	-	-	8,480
<b>NET BOOK VALUE</b>								
As at January 1, 2022	-	-	-	1,209	-	-	-	1,209
As at December 31, 2022	-	-	-	1,185	749	-	-	1,934

At the end of year 2022 the Group has arranged price appraisal for the Group's lands by independent appraiser. The appraisal price has been presented exceed than cost by compared with market price. The Company and subsidiary recorded the exceeded amount to account "increment on land revaluation" and presented in shareholders' equity in the statement of financial position.

## 15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets/leasehold rights account as at December 31, 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Land and building	Machinery and equipment	vehicles	Total
<b>Cost</b>				
1 January 2022	131,329	47,414	437,100	615,843
Increased	10,396	35,135	46,351	91,882
Disposals/written-off	(4,085)	-	(44,270)	(48,355)
Adjustment/Transfer	-	-	(1,023)	(1,023)
December 31, 2022	137,640	82,549	438,158	658,347
Increased	30,305	9,215	41,008	80,528
Disposals/written-off	(30,348)	(18,465)	(90,634)	(139,447)
Adjustment/Transfer	-	1,796	-	1,796
December 31, 2023	137,597	75,095	388,532	601,224
<b>Accumulated depreciation</b>				
1 January 2022	47,751	16,018	162,172	225,941
Depreciation for the year	33,499	12,461	111,873	157,833
Disposals/written-off	(4,085)	-	(31,547)	(35,632)
Adjustment/Transfer	-	-	(371)	(371)
December 31, 2022	77,165	28,479	242,127	347,771
Depreciation for the year	45,741	17,203	102,635	165,579
Disposals/written-off	(30,348)	(18,465)	(73,010)	(121,823)
Adjustment/Transfer	-	-	-	-
December 31, 2023	92,558	27,217	271,752	391,527
<b>Net book value</b>				
December 31, 2022	60,475	54,070	196,031	310,576
December 31, 2023	45,039	47,878	116,780	209,697
<b>Depreciation for the year</b>				
2022				157,833
2023				165,579

(Unit: Thousand Baht)

	Separate financial statement		
	Land and building	vehicles	Total
<b>Cost</b>			
1 January 2022	640	40,167	40,807
Increased	1,628	2,251	3,879
Disposals/written-off	(640)	(6,541)	(7,181)
Adjustment/Transfer	-	(912)	(912)
December 31, 2022	1,628	34,965	36,593
Increased	634	-	634
Disposals/written-off	(639)	(4,266)	(4,905)
Adjustment/Transfer	-	-	-
December 31, 2023	1,623	30,699	32,322
<b>Accumulated depreciation</b>			
1 January 2022	54	11,579	11,633
Depreciation for the year	916	5,793	6,709
Disposals/written-off	(640)	(3,745)	(4,385)
December 31, 2022	330	13,627	13,957
Depreciation for the year	1,021	6,383	7,404
Disposals/written-off	(639)	(4,266)	(4,905)
December 31, 2023	712	15,744	16,456
<b>Net book value</b>			
December 31, 2022	1,298	21,338	22,636
December 31, 2023	911	14,955	15,866
<b>Depreciation for the year</b>			
2022			6,709
2023			7,404

## 16. INTANGIBLE ASSETS

Balance of intangible asset as at December 31, 2023 and 2022 have presented in Statement of position as detail follows:

	(Unit: Thousand Baht)	
	Consolidated Financial	Separate Financial
<b><u>Cost</u></b>		
As at 1 January 2022	49,975	9,974
Increased	149,971	718
Disposal (restated)	(6,974)	-
As at December 31, 2022 (restated)	192,972	10,692
Increased	115,690	1,357
Disposal	(7,267)	(3,159)
Adjustment/Transfer	(225)	(57)
As at December 31, 2023	301,170	8,833
<b><u>Accumulated Amortization</u></b>		
As at 1 January 2022	24,650	9,832
Amortization for the year	2,397	40
Disposal (restated)	(6,382)	-
As at December 31, 2022 (restated)	20,665	9,872
Amortization for the year	4,181	137
Disposal	(7,267)	(3,159)
As at December 31, 2023	17,579	6,850
<b><u>Net book value</u></b>		
As at December 31, 2022 (restated)	172,307	820
As at December 31, 2023	283,591	1,983

The subsidiary has received certain privileges from Investment Promotion Certificate No. 66-0356-1-22-1-0 dated on March 15, 2023 for production efficiency improvement of digital technology. The promotional privileges are summarized as follows Exemption of corporate income tax from net profit derived from the promoted activities not over than 50 percent of value of investment for production efficiency improvement excluding of land and working capital for the period of 3 years. The amount of corporate income tax exemption under code 31 paragraph 1st and 3rd is not exceeding Baht 14,780,000.

## 17. CORPORATE INCOME TAX

In accordance with taxable conditions on Thailand's revenue code, the Group has calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The corporate income tax rate being used in the year 2023 and 2022 are 20 percent. Interim corporate income tax was calculated on profit before income tax for the period, using the tax rate 20 percent.

17.1 Income tax expenses for the years ended December 31, 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
Corporate income tax of current period	377,802	416,126	22,537	38,300
Deferred expense (income) tax regarding temporary differences	(5,529)	(11,370)	(760)	(5,462)
Effects to deferred tax from change of income tax rates	-	-	-	-
Expense (income) tax reported in the statements of income	<u>372,273</u>	<u>404,756</u>	<u>21,777</u>	<u>32,838</u>

17.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the years ended December 31, 2023 and 2022 are presented as the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
Accounting profit before corporate income tax	2,367,640	2,873,286	354,387	822,011
Corporate income tax rates	20%	20%	20%	20%
Accounting profit before corporate income tax multiply by tax rates	473,528	574,657	70,877	164,402
Effects to deferred tax	(5,529)	(11,370)	(760)	(5,462)
Income tax effects that is nondeductible in calculation of profit :				
- Revenue exempted in tax calculation	(108,948)	-	(80,678)	(128,335)
- Taxable expenses addition deduction	(22,821)	(144,658)	(927)	(906)
- Nondeductible expenses	36,043	(17,013)	33,265	3,139
- Tax loss	-	3,140	-	-
Income tax expense presented in the Statement of Income	<u>372,273</u>	<u>404,756</u>	<u>21,777</u>	<u>32,838</u>
Effective tax rate	<u>16%</u>	<u>14%</u>	<u>6%</u>	<u>4%</u>

17.3 Components of deferred tax assets and deferred tax liabilities comprised of the following items;

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Trade accounts receivable – Allowance for expected credit losses	10,495	10,703	4,766	4,766
Allowance for net realizable value of inventory	28,085	28,085	-	-
Employee benefit obligations	69,600	64,101	8,303	7,554
Net assets and liabilities under lease	4,436	16,126	86	75
Benefits from accumulated tax losses	-	(11,928)	-	-
<b>Total</b>	<b>112,616</b>	<b>107,087</b>	<b>13,155</b>	<b>12,395</b>
<b>Deferred tax liabilities</b>				
Land revaluation	(249,256)	(221,305)	-	-
<b>Total</b>	<b>(249,256)</b>	<b>(221,305)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (liabilities)</b>	<b>136,640</b>	<b>(114,218)</b>	<b>13,155</b>	<b>12,395</b>

17.4 Components of income tax in other comprehensive income (loss) for the years ended December 31, 2023 and 2022 are presented as the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
	<b>Deferred tax show in other comprehensive income (loss):</b>			
- Surplus on asset revaluation	(27,951)	-	-	-
- Loss from estimate of actuarial assumptions	-	-	-	-
<b>Total</b>	<b>(27,951)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 18. BANK OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

As at December 31, 2023 and 2022 the Company's bank overdraft and short-term loan from financial institutions are as follows:

Type of credit facilities	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
Loan for export (PACKING CREDIT)	2,986,300	4,215,200	3,973,200	-	-	-
Loan for import (T/R)	2,135,701	2,214,156	1,634,896	-	-	-
Bills discounts	-	-	263,298	-	-	-
Bank overdraft*	-	4,713	87,931	-	-	-
Short-term loan	15,000	15,000	52,230	-	-	-
Total	5,137,001	6,449,069	6,011,555	-	-	-

\* During 2022, a subsidiary in foreign country fully repaid a short-term loan from financial institution for an amount of EUR 2,269,101. As of December 31, 2022 and 2023, there is no outstanding balance.

As at December 31, 2023 the Company's credit facilities are as follows;

Credit facilities	Mil Baht	Mil USD	Period	Interest (Per Annum)	Collaterals
<u>Consolidated financial statements</u>					
Bank overdraft	60	-	-	MOR	Land, plant, machinery,
Import loans (L/C, T/R)	5,550	-	-	2.40%-7.83%	bank fixed deposits,
Export loan (packing Credit)	6,200	-	-	MOR	inventories, parent
Bills discounts (BR, BRL, PN)	2,000	-	-	4.75%-8.57%	company and certain
Letter of guarantee	75	-	-	-	related companies and
Forward Contract	2,165	188	-	-	2 company's directors
Total	16,050	188			
<u>Separate financial statement</u>					
Bank overdraft	10	-		MOR	
Total	10	-			

## 19. TRADE ACCOUNT PAYABLE AND OTHER ACCOUNT PAYABLES – OTHER COMPANIES

### 19.1 Trade accounts payable – other companies

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
Trade accounts payables – other companies	3,352,528	3,476,982	3,242,472	-	-	-
Total Trade accounts payables – other companies	3,352,528	3,476,982	3,242,472	-	-	-

### 19.2 Other current payables – other companies

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
Accrued interest expenses	24,276	27,241	23,466	-	-	-
Accrued salary and wages	135,951	154,683	142,815	5,881	88	-
Accrued factory expenses	-	13,196	37,488	-	-	-
Accrued commission expenses	13,016	-	75,513	-	-	-
Other accrued expenses	23,703	34,430	71,711	835	2,753	459
Revenue received in advance	247,132	204,989	195,973	-	-	-
Deposit guarantee	14,088	26,498	8,468	-	-	-
Advances received	121,003	189,737	36,721	-	-	-
Others	1,573	99	530	1,573	99	533
Total Other current payables – other companies	580,742	650,873	592,685	8,289	2,940	992

## 20. OTHER CURRENT LIABILITIES

Balance of other current liabilities as at December 31, 2023 and 2022 consisted of:

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
Tax payable	9,810	28,173	63,631	1,544	29,065	22,523
Income tax, withholding and unpaid sales tax	32,648	26,287	-	24,902	-	-
Other	-	83,228	-	-	-	-
Total other current liabilities	42,458	137,688	63,631	26,446	29,065	22,523

## 21. LONG-TERM LOANS

Balance of long-term loans as at December 31, 2023 and 2022 consisted of:

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
		Restated				
Long-term loans from financial institutions						
- Domestic subsidiaries	1,320,668	1,145,068	1,107,286	-	-	-
- Foreign subsidiary	815	2,150	4,464	-	-	-
<u>Less Deferred financial fee</u>	<u>(1,074)</u>	<u>(1,826)</u>	<u>(2,086)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long-term loans - net	1,320,409	1,145,392	1,109,664	-	-	-
<u>Less Current portion of long-term loans</u>	<u>(364,727)</u>	<u>(262,673)</u>	<u>(185,286)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net long-term loans from financial institutions	<u>955,682</u>	<u>882,719</u>	<u>924,378</u>	<u>-</u>	<u>-</u>	<u>-</u>

The movement of long-term borrowings of the domestic subsidiaries above is presented as follows:

	(Unit: Thousand Baht)			
	December 31, 2022	Increase during the year	Decrease during the year	December 31, 2023
		Restated		
Long-term borrowing	1,147,218	452,070	(277,805)	1,321,483
<u>Less Deferred financial fees</u>	<u>(1,826)</u>	<u>-</u>	<u>752</u>	<u>(1,074)</u>
Long-term borrowing - net	<u>1,145,392</u>	<u>452,070</u>	<u>(277,053)</u>	<u>1,320,409</u>

	(Unit: Thousand Baht)			
	January 1, 2022	Increase during the year	Decrease during the year	December 31, 2022
				Restated
Long-term borrowing	1,107,286	224,572	(184,640)	1,147,218
<u>Less Deferred financial fees</u>	<u>(2,086)</u>	<u>(650)</u>	<u>910</u>	<u>(1,826)</u>
Long-term borrowing - net	<u>1,105,200</u>	<u>223,922</u>	<u>(183,730)</u>	<u>1,145,392</u>

## Subsidiaries' long-term loans from financial institutions

### Unicord Public Co., Ltd.

The subsidiary entered into the loan agreements with a bank mainly for an investment in business expansion and new machinery. As stated in the loan agreements, the subsidiary has to drawdown loan within 12 months and to make the monthly interest payment since the first month of drawdown and the repayment of loan will be made within the certain period as stated. Some loan agreements stated that the certain ratio of Debt to Equity must be maintain lower than the stated number, if not, the subsidiary has to increase the share capital within 6 months since then. The subsidiary has the loan agreements as follows:

Agreement date	Facilities	Interest rate	Period	Collaterals	Other conditions
a) February 20, 2020	Baht 500 million	0-2 years MLR-1.25% 3-6 years MLR-1.00%	72 months	Land, Machinery, Bank deposit and Parent Company	D/E ratio within 3
b) February 22, 2021	Baht 600 million	MLR – 1.00%	82 months	Land, Machinery, Bank deposit and Parent Company	D/E ratio within 2
c) September 14, 2022	Baht 650 million	MLR – 1.47%	72 months	Land, Machinery, Bank deposit and some related companies and Parent Company	DSCR ratio within .15 and D/E ratio within 2.5

### Borneo Logistics Co., Ltd.

On June 19, 2020, the subsidiary entered into the loan agreement to a bank amounting Baht 73 million for purchasing property plant and machinery, and Baht 47 million for purchasing baskets in cold room for tuna, secured by land and machinery. The interest will be paid by monthly from the first loan drawdown date and the principal repayment of loan will be paid by 60 installments

On May 22, 2021, the subsidiary entered into the loan agreement to a bank amounting Baht 12 million for the purchase of a suite as stated bearing interest rate of MLR-1.32% per annum, secured by the suite and its improvement as collateral. As defined in the agreement, the principal repayment and interest will be paid by month from the first loan drawdown date and the first principal repayment of loan will be paid on the 1st month and fully paid within 84 months from the first loan drawdown date.

During the year 2022, the subsidiary entered into the loan agreement to a bank amounting Baht 6.64 million for the purchase of a suite as stated bearing interest rate of MLR-1.00% per annum, secured by land and machinery. As defined in the agreement, the principal repayment and interest will be paid by month from the first loan drawdown date and the first principal repayment of loan will be paid on the 1st month and fully paid within 36 months from the first loan drawdown date.

## 22. LEASE LIABILITIES

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
Lease liabilities	241,006	336,265	413,544	14,807	21,264	27,582
<u>Less</u> Deferred interest expense	<u>(16,391)</u>	<u>(23,891)</u>	<u>(28,787)</u>	<u>(1,420)</u>	<u>(2,818)</u>	<u>(4,254)</u>
	224,615	312,374	384,757	13,387	18,446	23,328
<u>Less</u> Current portion of lease liabilities	<u>(110,137)</u>	<u>(153,141)</u>	<u>(150,007)</u>	<u>(4,920)</u>	<u>(5,137)</u>	<u>(5,013)</u>
Net	<u>114,478</u>	<u>159,233</u>	<u>234,750</u>	<u>8,467</u>	<u>13,309</u>	<u>18,315</u>

The Group has entered into the lease agreements for rental of land, office building, machinery, office equipment folk lift and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 1-5 years.

Future minimum lease payments required under the lease agreements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statement		
	December 31, 2023	December 31, 2022	January 1, 2022	December 31, 2023	December 31, 2022	January 1, 2022
Not over 1 year	110,137	153,141	150,007	4,920	5,137	5,013
Over 1 year but not over 5 years	114,478	159,233	219,806	8,467	13,309	18,315
Over 5 years	-	-	14,944	-	-	-
Total	<u>224,615</u>	<u>312,374</u>	<u>384,757</u>	<u>13,387</u>	<u>18,446</u>	<u>23,328</u>

## 23. EMPLOYEE BENEFITS OBLIGATION

Movements in the present value of the provision under defined benefit obligation for the years ended December 31, 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
Employee benefits obligation as of January 1	347,306	319,153	37,769	34,477
Current service cost and interest cost	44,150	43,255	3,745	3,292
Benefit paid	<u>(14,399)</u>	<u>(15,102)</u>	<u>-</u>	<u>-</u>
Employee benefits obligation as of December 31	<u>377,057</u>	<u>347,306</u>	<u>41,514</u>	<u>37,769</u>

Expenses recognized in gain or loss for the years ended December 31, 2023 and 2022 are as follow;

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
Expenses recognized in gain or loss				
Current service cost	38,753	38,273	3,340	2,913
Interest cost	5,397	4,982	405	379
Total	44,150	43,255	3,745	3,292
Following Costs in the statement of income				
Cost of sales	27,696	26,867	1,221	1,052
Administrative expenses	11,057	11,406	2,119	1,861
Financial cost	5,397	4,982	405	379
Total	44,150	43,255	3,745	3,292

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as follows:

	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
Discount rate	1.21-1.88%	1.21-1.88%	1.21-1.88%	1.21%
Expected rate of salary increase	5%	5%	5%	5%
Mortality rate	TMO2017	TMO2017	TMO2017	TMO2017

#### Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that was reasonably possible as of December 31, 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statement	
	Increase	Decrease	Increase	Decrease
Employee benefit obligations as of December 31, 2023				
Discount rate (Change by 1.0%)	(26,069)	37,014	(1,439)	1,672
Salary increase rate (Change by 1.0%)	31,672	(33,276)	2,427	(2,158)

In the sensitivity analysis report above, the present value of employee benefit obligation is calculated by using the same method as calculation of employment benefit obligation acknowledged in Statements of financial position.

## 24. SHARE CAPITAL

	Par Value	2023		2022		
		Per share	No. of share	Amount	No. of share	Amount
		(Baht)	(Thousand share)	(Thousand Baht)	(Thousand share)	(Thousand Baht)
<i>Registered capital</i>						
As at January 1						
- Ordinary share	1	2,000,000	2,000,000	2,000,000	2,000,000	
As at December 31						
- Ordinary share	1	2,000,000	2,000,000	2,000,000	2,000,000	
<i>Issued and paid up share</i>						
As at January 1						
- Ordinary share	1	2,000,000	2,000,000	2,000,000	2,000,000	
As at December 31						
- Ordinary share	1	2,000,000	2,000,000	2,000,000	2,000,000	

## 25. DIVIDEND PAYMENT

At the Annual General Meeting of Shareholders of the year 2023 held on July 24, 2023, the shareholders passed resolution to pay an annual dividend to shareholders from unappropriated retained earnings as at December 31, 2022, amounting of Baht 400 million (2,000 million shares at the rate of Baht 0.20 per share). The Company paid the dividend to the entitled shareholders whose names were on the share registration on its closing on July 30, 2023 on August 21, 2023.

At the Annual General Meeting of Shareholders of the year 2022 held on May 25, 2022, the shareholders passed resolution to pay an annual dividend to shareholders from unappropriated retained earnings as at September 30, 2021, amounting of Baht 700 million (2,000 million shares at the rate of Baht 0.35 per share). The Company paid the dividend to the entitled shareholders whose names were on the share registration on its closing on April 14, 2022, on April 29, 2022.

## 26. LEGAL RESERVE

In accordance with the provisions of the Public Limited Company Act, The Group has to set aside as a legal reserve at least 5% of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The reserve is not available for dividend distribution.

## 27. PROVIDENT FUND

The provident fund of the Group constitutes the financial institutes which receive the permission from the government to be fund manager in accordance with the Provident Fund Act, B.E. 2530, which consists of money that employees are paid monthly, at a rate of 3-15% of staff salary and at rate 3-5% paid by the Group. The provident fund will be paid to employees upon termination in accordance with the fund regulations of the company and this provident fund is managed by Bualuang Asset Management Company Limited.

The Group has contributed to the fund for the years ended December 31, 2023 and 2022 as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provident fund	19,149	19,518	3,017	2,799

## 28. EXPENSES BY NATURE

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		Restated		
Significant expenses by nature are as follow:				
Change in inventories of finished goods- and work in process	86,160	870,038	-	-
Raw materials and consumables used	22,489,909	25,346,524	-	-
Employee benefit expenses	3,461,460	3,790,668	129,766	135,770
Depreciation and amortization expenses	836,537	665,760	8,484	7,614
Financial costs	378,583	371,614	1,829	2,141
Fuel	58,195	63,573	-	-
Credited loss on loan to related party and receivable – related party*	-	-	39,013	-
Impairment loss on investments in subsidiaries and associates*	-	-	114,942	-
Other expenses	768,392	684,164	44,689	43,723

\* The Group has presented these expenses under other expenses in statement of profit or loss and other comprehensive income for the years ended December 31, 2023

## 29. SEGMENT INFORMATION

The Group has operated main business in foreign and domestic and the detail of segment information for year ended December 31, 2023 and 2022 as follows:

	(Unit: Million Baht)					
	Consolidated financial statements					
	December 31, 2023			December 31, 2022		
	Foreign	Domestic	Total	Foreign	Domestic	Total
			Restated		Restated	
Sales of goods	25,263.97	4,539.24	29,803.21	28,972.91	4,723.39	33,696.30
Costs of sales			(26,351.07)			(30,196.01)
<b>Gross profit</b>			<b>3,452.14</b>			<b>3,500.29</b>
Other income			259.82			240.20
Distribution cost			(542.67)			(438.95)
Administrative expense			(806.92)			(785.04)
<b>Profit from operating activities</b>			<b>2,362.37</b>			<b>2,516.50</b>
Financial cost			(378.58)			(372.34)
Share of net profit in associated company			290.68			189.73
<b>Profit before income tax expense</b>			<b>2,274.47</b>			<b>2,333.89</b>
Income tax expense			(372.27)			(404.76)
<b>Profit for the year</b>			<b>1,902.20</b>			<b>1,929.13</b>
Other comprehensive income						
(expense) for the year, net of tax			92.99			18.05
<b>Total comprehensive income for the year</b>			<b>1,995.19</b>			<b>1,947.18</b>

The Group's property, plant and equipment are used for joint operations in foreign and domestic operations.

### Major customer information

In 2023 and 2022 the Group have revenues from 3 major customers in the total of Baht 7,729,525 million and Baht 7,898.32 million, respectively.

### 30. COMMITMENTS AND CONTINGENT LIABILITIES

#### 30.1 Commitment about letter of credit and letters of guarantee

Balance of obligation and contingent liabilities as at December 31, 2023 have presented in statement of position as detail follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statement
Undue letter of credit	546,655	-
Contingent liabilities from letters of guarantee issued by banks	37,464	-

#### 30.2 Commitment about short-term leases and leases of low-value assets

As at December 31, 2023 future minimum lease payments under these non-cancellable operating leases agreements were as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Payable:		
less than 1 year	327,796	3,574
In over 1 and up to 5 years	323,464	339
In over 5 years	14,100	-
Total	665,360	3,913

### 31. FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

As at December 31, 2023 the Group presented measurement and fair value of financial assets and liabilities as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Fair value through profit or loss	Amortized cost	Total
<b>Financial assets as at December 31, 2023</b>			
Cash and cash equivalents	-	886,437	886,437
Current investments	52	-	52
Trade and other current receivables	-	4,848,838	4,848,838
Loans to related companies	-	81,465	81,465
Other current financial assets	50,696	-	50,696
Restricted bank deposits	-	805,863	805,863
General investments	79,866	-	79,866
<b>Total financial assets</b>	<b>130,614</b>	<b>6,622,603</b>	<b>6,753,217</b>
<b>Financial liabilities as at December 31, 2023</b>			
Overdraft and short-term loan from financial institutions	-	5,137,001	5,137,001
Trade and other current payables	-	3,984,680	3,984,680
Long-term loan from financial institutions	-	1,320,409	1,320,409
Lease liabilities	-	224,615	224,615
<b>Total financial liabilities</b>	<b>-</b>	<b>10,666,705</b>	<b>10,666,705</b>

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Fair value through profit or loss	Amortized cost	Total
		Restated	Restated
<b>Financial assets as at December 31, 2022</b>			
Cash and cash equivalents	-	1,217,114	1,217,114
Current investments	59	-	59
Trade and other current receivables	-	4,535,271	4,535,271
Loans to related companies	-	80,597	80,597
Other current financial assets	4,046	-	4,046
Restricted bank deposits	-	752,703	752,703
General investments	113,932	-	113,932
<b>Total financial assets</b>	<b>118,037</b>	<b>6,585,685</b>	<b>6,703,722</b>
<b>Financial liabilities as at December 31, 2022</b>			
Overdraft and short-term loan from financial institutions	-	6,449,069	6,449,069
Trade and other current payables	-	4,195,514	4,195,514
Long-term loan from financial institutions	-	1,145,392	1,145,392
Lease liabilities	-	312,374	312,374
<b>Total financial liabilities</b>	<b>-</b>	<b>12,102,349</b>	<b>12,102,349</b>

	(Unit: Thousand Baht)		
	Separate financial statement		
	Fair value through profit or loss	Amortized cost	Total
<b>Financial assets as at December 31, 2023</b>			
Cash and cash equivalents	-	89,046	89,046
Trade and other current receivables	-	281,641	281,641
Loans to related companies	-	7,000	7,000
General investments	79,866	-	79,866
<b>Total financial assets</b>	<b>79,866</b>	<b>377,687</b>	<b>457,553</b>
<b>Financial liabilities as at December 31, 2023</b>			
Trade and other current payables	-	9,874	9,874
Lease liabilities	-	13,387	13,387
<b>Total Financial liabilities</b>	<b>-</b>	<b>23,261</b>	<b>23,261</b>

	(Unit: Thousand Baht)		
	Separate financial statement		
	Fair value through profit or loss	Amortized cost	Total
<b>Financial assets as at December 31, 2022</b>			
Cash and cash equivalents	-	60,668	60,668
Trade and other current receivables	-	230,687	230,687
Loans to related companies	-	43,334	43,334
General investments	113,932	-	113,932
<b>Total financial assets</b>	<b>113,932</b>	<b>334,689</b>	<b>448,621</b>
<b>Financial liabilities as at December 31, 2022</b>			
Trade and other current payables	-	3,002	3,002
Lease liabilities	-	18,446	18,446
<b>Total Financial liabilities</b>	<b>-</b>	<b>21,448</b>	<b>21,448</b>

As at December 31, 2023 the Group had certain assets that were disclosed at fair value using different level inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets and liabilities at fair value disclosed</b>				
Current investment	52	-	-	52
Other current financial assets	-	-	50,696	50,696
General investments	-	-	79,866	79,866

	(Unit: Thousand Baht)			
	Separate financial statements			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets at fair value disclosed</b>				
General investments	-	-	79,866	79,866

As at December 31, 2022 the Group had certain assets that were disclosed at fair value using different level inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets and liabilities at fair value disclosed</b>				
Current investment	59	-	-	59
Other current financial assets	-	-	4,046	4,046
General investments	-	-	113,932	113,932

	(Unit: Thousand Baht)			
	Separate financial statements			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets at fair value disclosed</b>				
General investments	-	-	113,932	113,932

### 32. 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 program focusses on the unpredictability of financial markets and seeks to minimize 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 Company 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.

### 32.1 Market risk

#### 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 are exposed to foreign currency risk relates primarily to its receivables and payables, which are denominated in foreign currencies are as follow:

(Unit: Million)

Currency	Consolidated financial statements										
	2023						2022				
	USD	YEN	EURO	AUD	NZD	CNY	USD	YEN	EURO	AUD	NZD
Trade accounts receivable and foreign account receivable	100.02	528.66	0.33	3.25	-	0.09	83.40	317.81	0.31	3.51	0.08
Trust Receipt	-	118.60	-	-	-	-	1.31	197.41	0.27	-	-
Trade accounts payable and foreign account payable	43.58	107.40	0.46	-	0.03	2.69	33.21	298.84	0.42	-	0.08
Forward foreign exchange contracts	45.58	95.99	-	3.42	-	-	25.90	445.49	-	1.47	-
Lease Liabilities	0.29	-	-	-	-	-	-	-	-	-	-

The Company has no outstanding foreign currency risk.

#### Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the result of the Group's operations and its cash flows. The Group is exposed to interest rate risk relates primarily to large borrowing. However, the management believes that the Group has no significant interest rate risk.

As at December 31, 2023, significant financial assets and liabilities classified by type of interest rate are summarized 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.

(Unit: Thousand Baht)

Consolidated financial statements						
As at December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	7	797,298	23,941	65,198	886,437	0.05-0.60%
Current investments	8	-	-	52	52	-
Trade and other current receivables	6, 9	-	-	4,848,838	4,848,838	-
Loans to related parties	6.4	78,000	-	3,465	81,465	4.75-6.10%
Restricted bank deposits	12	25,000	780,863	-	805,863	1.00-1.225%
General investment	13.3	-	-	79,866	79,866	-
<u>Financial liabilities</u>						
Bank overdraft and short-term loan from financial institutions	18	5,137,001	-	-	5,137,001	2.40-5.60%
Trade and other current payables	6, 19	-	-	3,984,680	3,984,680	-
Long-term loan from financial institutions	21	1,320,409	-	-	1,320,409	4.50-6.10%
Lease liabilities	22	224,615	-	-	224,615	3.65-6.87%

(Unit: Thousand Baht)

Consolidated financial statements						
As at December 31, 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
		Restated		Restated	Restated	
<u>Financial assets</u>						
Cash and cash equivalents	7	988,648	21,525	206,941	1,217,114	0.05-0.55%
Current investments	8	-	-	59	59	-
Trade and other current receivables	6, 9	-	-	4,535,271	4,535,271	-
Loans to related parties	6.4	78,000	-	2,597	80,597	2.00-5.75%
Restricted bank deposits	12	25,000	727,703	-	752,703	0.45-0.725%
General investment	13.3	-	-	113,932	113,932	-
<u>Financial liabilities</u>						
Bank overdraft and short-term loan from financial institutions	18	6,449,069	-	-	6,449,069	2.38%-8.14%
Trade and other current payables	6, 19	-	-	4,195,515	4,195,515	-
Long-term loan from financial institutions	21	1,145,392	-	-	1,145,392	5.00-5.45%
Lease liabilities	22	312,374	-	-	312,374	2.05-6.87%

(Unit: Thousand Baht)

Separate financial statement						
As at December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	7	75,679	13,208	159	89,046	0.35-1.10%
Trade and other current receivables	6, 9	-	-	281,641	281,641	-
Short-term loans to related parties	6.4	-	7,000	-	7,000	3.0%
General investment	13.3	-	-	79,866	79,866	-
<u>Financial liabilities</u>						
Trade and other current payables	6, 19	-	-	9,874	9,874	-
Lease liabilities	22	13,387	-	-	13,387	5.82-6.87%

(Unit: Thousand Baht)

Separate financial statement						
As at December 31, 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	7	47,405	13,121	142	60,668	0.05-0.55%
Trade and other current receivables	6, 9	-	-	230,687	230,687	-
Short-term loans to related parties	6.4	-	43,334	-	43,334	2.0-3.0%
General investment	13.3	-	-	113,932	113,932	-
<u>Financial liabilities</u>						
Trade and other current payables	6, 19	-	-	3,002	3,002	-
Lease liabilities	22	18,446	-	-	18,446	5.82-6.87%

### 32.2 Credit risk

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 detail 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.

### 32.3 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 18 and Note 21. Due to the nature of the underlying business, the Group Finance aims at maintaining funding flexibility by keeping committed credit lines available.

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.

Maturity of financial liabilities As at December 31, 2023	(Unit : Thousand Baht)				Carrying amount liabilities
	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	
<b>Non-derivatives financial liabilities</b>					
Trade and other current payables	3,984,680	-	-	3,984,680	3,984,680
Bank overdraft and short-term loan					
from financial institutions	5,122,001	15,000	-	5,137,001	5,137,001
Long-term borrowings	364,727	955,682	-	1,320,409	1,320,409
Lease liabilities	110,137	114,478	-	224,615	224,615
Total non-derivative financial liabilities	9,581,545	1,085,160	-	10,666,705	10,666,705

(Unit : Thousand Baht)

Consolidated financial statements

<b>Maturity of financial liabilities</b> As at December 31, 2023	<b>Within 1</b> year	<b>1 - 5 years</b>	<b>Over 5</b> years	<b>Total</b>	<b>Carrying amount</b> liabilities
<b>Derivatives</b>					
Gross settled (Cross currency) (Inflow)/ Outflow	-	-	-	-	-
Total derivatives	-	-	-	-	-
Total	9,581,545	1,085,160	-	10,666,705	10,666,705

(Unit : Thousand Baht)

Separate financial statement

<b>Maturity of financial liabilities</b> As at December 31, 2023	<b>Within 1</b> year	<b>1 - 5 years</b>	<b>Over 5</b> years	<b>Total</b>	<b>Carrying amount</b> liabilities
<b>Non-derivatives financial liabilities</b>					
Trade and other current payables	9,874	-	-	9,874	9,874
Lease liabilities	4,920	8,467	-	13,387	13,387
Total non-derivative financial liabilities	14,794	8,467	-	23,261	23,261

(Unit : Thousand Baht)

Consolidated financial statements

<b>Maturity of financial liabilities</b> As at December 31, 2022	<b>Within 1</b> year	<b>1 - 5 years</b>	<b>Over 5</b> years	<b>Total</b>	<b>Carrying amount</b> liabilities
	Restated	Restated		Restated	Restated
<b>Non-derivatives financial liabilities</b>					
Trade and other current payables	4,195,515	-	-	4,195,515	4,195,515
Bank overdraft and short-term loan from financial institutions	6,434,069	15,000	-	6,449,069	6,449,069
Long-term borrowings	262,673	882,719	-	1,145,392	1,145,392
Lease liabilities	153,141	159,233	-	312,374	312,374
Total non-derivative financial liabilities	11,045,398	1,056,952	-	12,102,350	12,102,350

(Unit : Thousand Baht)					
Consolidated financial statements					
Maturity of financial liabilities As at December 31, 2022	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
<b>Derivatives</b>					
Gross settled (Cross currency) (Inflow)/ Outflow	-	-	-	-	-
Total derivatives	-	-	-	-	-
Total	11,045,398	1,056,952	-	12,102,350	12,102,350

(Unit : Thousand Baht)					
Separate financial statement					
Maturity of financial liabilities As at December 31, 2022	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
<b>Non-derivatives financial liabilities</b>					
Trade and other current payables	3,002	-	-	3,002	3,002
Lease liabilities	5,137	13,309	-	18,446	18,446
Total non-derivative financial liabilities	8,139	13,309	-	21,448	21,448

### 33. CAPITAL MANAGEMENT

The Board of Directors' policy is to maintain a capital to maintain investors, creditors and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders, and ensures that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

### 34. PROMOTIONAL PRIVILEGES

The subsidiary has received certain privileges from investment promotion under the Investment Promotion Act B.E. 2520 under the investment promotion certificate. The investment promotion certificates, which have not yet been activated for their benefit as of December 31, 2023, are as follows.

34.1 Investment Promotion Certificate No. 63-1300-1-00-1-0 dated 27 November 2020 in the business of producing pet food in a sealed container. The promotional privileges are summarized as follows.

- Exemption of corporate income tax from net profit derived from the promoted activities not over than 100 percent of investment excluding of land and working capital for the period of 5 years starting from the day having revenues from operation.
- Permission to deduct an annual loss incurred during such period from net profits accrued after the expiration of the period of exemption of corporate income tax for a period not more than 5 years from the expiry of such period.
- Exemption of import duties for machinery used in promoted activity and must be imported within specified period.
- Dividends derived from promoted entity granted an exemption of corporate income tax shall be exempted from computation taxable income.
- Permission to exempt import duty of raw material and necessary supplies imported for manufacturing for re-export for 1 year since the first date of importing.
- Permission to exempt import duty on items of the promoted person for re-export for 1 year since the first date of importing.

	(Unit: Thousand Baht)	
	2023	2022
Promotional certificates income of a subsidiary	976,209	1,783,862
Non-promotional certificates income of a subsidiary	21,496,437	23,535,288
Sale income of a subsidiary	22,472,646	25,319,150

### 35. APPROVAL OF THE FINANCIAL STATEMENT

The financial statement has been approved for issue by the Company's authorized directors on April 3, 2024.