

UNICORD PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of UNICORD PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying financial statements of UNICORD PUBLIC COMPANY LIMITED (the Company) which comprise the statements of financial position as at December 31, 2023, and the statements of comprehensive income, statements of changes in shareholders' equity and 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, the accompanying financial statements present fairly, in all material respects, the financial position of UNICORD 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 Opinion

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 Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

D I A International Audit Co., Ltd.



(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

April 3, 2024

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

(Unit: Thousand Baht)

	Notes	December 31, 2023	December 31, 2022
Assets			
Current assets			
Cash and cash equivalents	6	491,296	829,678
Current investments	7	52	59
Trade accounts receivables			
Non-related companies	8.1	2,721,946	2,569,727
Related companies	5.1	691,603	939,796
Other current receivables			
Non-related companies	8.2	412,541	280,423
Related companies	5.2	113,035	151,378
Short-term loans to related party	5.3	78,000	78,000
Inventories	9	4,312,641	4,441,624
Other current financial assets		33,046	3,087
Other current assets	10	202,892	251,761
Total current assets		9,057,052	9,545,533
Non-current assets			
Restricted bank deposits	11	404,881	404,881
Investments in associates	12	69,798	69,798
Property, plant and equipment	13	6,072,825	6,040,080
Right-of-use assets	14	122,382	196,611
Intangible assets	15	232,820	141,359
Deferred tax assets	16.3	73,485	70,624
Other non-current assets		17,758	18,255
Total non-current assets		6,993,949	6,941,608
Total assets		16,051,001	16,487,141

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

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)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2023

(Unit: Thousand Baht)

	Notes	December 31, 2023	December 31, 2022
Liabilities and shareholders' equity			
Current liabilities			
Overdraft and short-term loan from financial institutions	17	4,260,444	5,599,928
Trade accounts payables			
Non-related companies	18.1	2,273,289	2,708,954
Related companies	5.4	227,374	395,321
Other current payables			
Non-related companies	18.2	461,349	586,421
Related companies	5.5	21,494	59,587
Current portion of long-term liabilities	19	332,705	234,659
Current portion of liabilities under financial lease agreement	20	82,942	114,741
Accrued income tax	21	230,585	137,996
Other current liabilities	22	10,065	20,222
Total current liabilities		7,900,247	9,857,829
Non-current liabilities			
Long-term loans from financial institutions	19	902,293	813,969
Lease liabilities	20	48,463	89,680
Deferred tax liabilities	16.3	185,163	167,950
Non-current provisions for employee benefits	23	221,335	205,439
Total non-current liabilities		1,357,254	1,277,038
Total liabilities		9,257,501	11,134,867

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

Sign Director
(Mr. Paibool Dussadeevutikul)

Sign Director
(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2023

		(Unit: Thousand Baht)	
	Note	December 31, 2023	December 31, 2022
Shareholders' equity			
Share capital			
Registered			
Ordinary share 1,500,000,000 shares par value Baht 1	24	1,500,000	1,500,000
Issued and paid up			
Ordinary share 1,500,000,000 shares par value Baht 1		1,500,000	1,500,000
Retained earnings			
Appropriated - Legal reserve		150,000	150,000
Unappropriated		4,402,848	3,030,474
Other components of shareholders' equity		740,652	671,800
Total shareholders' equity		6,793,500	5,352,274
Total liabilities and shareholders' equity		16,051,001	16,487,141

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

Sign Director
 (Mr. Paibool Dussadeevutikul)

Sign Director
 (Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit: Thousand Baht)	
	Notes	2023	2022
Revenues			
Revenue from sales	29, 34	22,472,646	25,319,150
Other income		348,376	280,628
Total revenues		22,821,022	25,599,778
Expenses			
Costs of sales		(19,495,932)	(22,397,180)
Distribution costs		(697,613)	(809,001)
Administrative expenses		(453,416)	(488,186)
Other expenses		(273)	(11,815)
Total expenses		(20,647,234)	(23,706,182)
Profit from operating activities		2,173,788	1,893,596
Finance costs		(326,156)	(288,611)
Profit before income tax expense		1,847,632	1,604,985
Income tax expense	16.1	(325,258)	(247,435)
Profit for the year		1,522,374	1,357,550
Other comprehensive income			
Other comprehensive income not to be reclassified -			
to profit or loss in subsequent periods :			
Surplus from asset revaluation		86,065	-
Income tax in other component of shareholders's equity	16.4	(17,213)	-
Other comprehensive income for the years, net of tax		68,852	-
Total comprehensive income for the years		1,591,226	1,357,550
Basic earnings per share			
Earnings per share (Baht)		1.01	0.91
Number of paid-up shares (Thousand Shares)	24	1,500,000	1,500,000

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

Sign Director

(Mr. Paibool Dussadeevutikul)

Sign Director

(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Issued and paid - up share capital	Retained earnings			Other components of shareholders' equity			Total shareholders' equity
		Appropriated legal reserve	Unappropriated	Surplus on land revaluation	other components of shareholders' equity	Total		
							Note	
Beginning balance as at January 1, 2022	1,500,000	91,800	2,331,124	671,800	671,800	4,594,724		
Changes in equity during the year								
Appropriated to legal reserve	-	58,200	(58,200)	-	-	-		
Cash dividend paid	-	-	(600,000)	-	-	(600,000)		
Total comprehensive income for the year	-	-	1,357,550	-	-	1,357,550		
Ending balance as at December 31, 2022	1,500,000	150,000	3,030,474	671,800	671,800	5,352,274		
Beginning balance as at January 1, 2023	1,500,000	150,000	3,030,474	671,800	671,800	5,352,274		
Changes in equity during the year								
Cash dividend paid	-	-	(150,000)	-	-	(150,000)		
Total comprehensive income for the year	-	-	1,522,374	68,852	-	1,591,226		
Ending balance as at December 31, 2023	1,500,000	150,000	4,402,848	740,652	671,800	6,793,500		

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

Sign Director
(Mr. Paibool Dussadeevutikul)

Sign Director
(Mr. Pej Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit: Thousand Baht)	
	2023	2022
Cash flows from operating activities		
Net profit for the year	1,522,374	1,357,550
Adjustments to reconcile net profit (loss)		
Depreciation	597,002	519,979
Amortisation - Intangible assets	2,825	1,826
Profit from cancel of lease agreements	(20)	-
Unrealized (gain) loss on investment	7	(1)
Employee benefit	24,717	23,161
(Gain) loss on disposal of equipment	273	1,719
Interest receive	(11,995)	(6,542)
Dividend receive	(134,904)	(98,443)
Unrealized loss (gain) on exchange	40,512	31,417
Financial cost	326,156	288,611
Income tax	328,119	252,097
Deferred tax expenses (income)	(2,861)	(4,662)
	2,692,205	2,366,712
Changes in operating assets and liabilities		
Trade accounts receivable	15,253	(178,101)
Other current receivables	(101,393)	(23,660)
Other current assets	48,869	(80,079)
Inventories	128,983	(608,084)
Other current financial assets	3,087	1,087
Other non-current assets	497	(942)
Trade accounts payable	(655,127)	87,519
Other current payables	(152,499)	90,409
Non-current provisions for employee benefits	(11,876)	(11,252)
Other current liabilities	(10,157)	612
Cash provided by (used in) operating activities	1,957,842	1,644,221
Interest receive	5,826	1,564
Interest paid	(249,400)	(222,080)
Income tax paid	(235,530)	(360,143)
Net cash provided by (used in) operating activities	1,478,738	1,063,562

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

Sign Director

(Mr. Paibool Dussadeevutikul)

Sign Director

(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	(Unit: Thousand Baht)	
		2023	2022
Cash flows from investing activities			
Receive from sale of equipment		965	4,614
Cash paid for acquisition of land, plant and equipment		(342,920)	(1,586,550)
Cash paid for acquisition of intangible assets		(94,286)	(119,549)
Dividend receive		131,258	54,691
Net cash provided by (used in) investing activities		(304,983)	(1,646,794)
Cash flows from financing activities			
Overdraft and short-term loan - from financial institution		(1,340,178)	1,370,221
Paid for Lease liabilities		(128,322)	(115,192)
Receive of long-term loans		432,070	217,280
Repayments of long-term loans		(245,700)	(150,716)
Dividend Paid		(150,027)	(600,006)
Interest paid		(79,568)	(51,775)
Net cash provided by (used in) financing activities		(1,511,725)	669,812
Cash and cash equivalents increase (decrease) net			
before exchange rate		(337,970)	86,580
Exchange rate effects on cash and cash equivalents		(412)	3,081
Increase (decrease) in cash and cash equivalents - net		(338,382)	89,661
Cash and cash equivalents as at January 1		829,678	740,017
Cash and cash equivalents as at December 31	6	491,296	829,678
Operating and investment activities not affecting cash			
- Right-of-use assets increase from lease agreement		55,359	101,966
- Liability increase from financial lease agreement		55,359	101,966

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

Sign Director
(Mr. Paibool Dussadeevutikul)

Sign Director
(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION

Unicord Public Company Limited (“the Company”) was incorporated as a limited company under the Civil and Commercial Code on August 15, 1978 and changed its status to a Public Company Limited under the Public Company Limited Act with The Ministry of Commerce on July 22, 1993. The address of the head office is 39/3 Moo 8 Setthakij road 1, Tambon Thasai, Amphur Muang, Samutsakorn Province.

The Company is a subsidiary of Sea Value Public Company Limited (“Parent Company”) holding by 98.15 percent of paid-up capital of the Company.

The Company is exempted to comply with equity method for investment in an associated company, since the consolidated financial statements are prepared at the Parent Company.

The main business of the Company is manufacturing canned and frozen tuna for domestic and foreign markets.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENT

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 functional currency and financial statements are presented in Thai Baht by presenting 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.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

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, 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 practice and accounting guideline for users.

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

3.2 Financial reporting standards that will become 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 Company's financial Statements.

4. SUMMARY OF SIGNICANT ACCOUNTING POLICIES

4.1 Revenue recognition

4.1.1 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.

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

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

4.1.4 Other income is recognized on accrual basis

4.2 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.

4.3 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 4.5.

4.4 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 4.5.

4.5 Financial instruments

4.5.1 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 Company classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through Company profit or loss); and
- those to be measured at amortized cost.

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

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

At initial recognition, the Company measures a financial asset, in the case of a financial asset not at FVPL, at its fair value plus or minus transaction costs directly attributable to its acquisition. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Dividends from such investments continue to be recognised in profit or loss when the Company'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 Company shall recognise a financial asset in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, or the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or have been transferred and the Company has transferred substantially all the risks and rewards of their ownership.

Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition for all trade receivables.

In determining the expected credit losses, the Management is required to set up group of receivables by credit risks having common characteristics, past overdue group and specific method. The expected credit loss rate is based on payments in the past, information of credit loss from historical experience and future factors possibly impact on debt settlement by receivables

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

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company 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.

4.5.2 Financial liabilities

Classification

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

- Where the Company 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 Company's own equity instruments.

- Where the Company 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 Company 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 Company shall recognise a financial liability in its statement of financial position when, and only when, the Company 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 Company 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.

4.5.3 Derivatives and hedging activities

The Company has used derivatives which is forward contracts, as hedging instrument from changing in fair value of recognised assets or liabilities or unrecognised for future forward contracts.

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 non-current assets or a non-current liabilities 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 current assets or current liabilities.

4.6 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 Company 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.

4.7 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 improvements	15, 20
Machinery	10
Furniture and fixture	5
Office equipment	5
Computer	3
Other equipment	5
Vehicles	5

Depreciation is included in determining of income.

4.8 Intangible assets

Intangible assets

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

Subsequent expenditure

Subsequent expenditure is capitalised 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 recognised in profit or loss as incurred.

Amortisation

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

Amortisation is recognised 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

Amortisation 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.

4.9 Related party transactions

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

4.10 Foreign currencies translation

4.10.1 Functional and presentation currency

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

4.10.2 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.

4.11 Impairment

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of long-term investments property, plant and equipment, right-of-use assets, and other intangible assets 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.

4.12 Non-current provisions for 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 Company'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 Company recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company 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.

4.13 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.

4.14 Lease

At inception of contract, the Company 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)
Buildings	2-3
Machinery	2-3
Vehicles	2-5

(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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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. 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 recognized as expenses on a straight-line basis over the lease term.

4.15 Provisions

Provisions are recognized when the Company 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 recognized as interest expense.

4.16 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.

4.17 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.

4.18 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.

5. RELATED PARTIES

Company's name	Nature of business	Relationship	Country of incorporation	Percentage of Shareholding	
				December 31, 2023	December 31, 2022
Parent company					
Sea Vale Public Company Limited	Holding company	Share-holding and common directors	Thailand	99%	99%
Associated company					
T.C. Union Agrotech Co., Ltd.	Manufacture and distribution of animal feeds	Share-holding	Thailand	15%	15%
Related companies					
I.S.A. Value Co., Ltd.	Manufacture and distribution of canned and frozen Tuna	Share-holding and common directors	Thailand	-	-
Borneo Logistics Co., Ltd.	Transportation and logistics services	Share-holding and common directors	Thailand	-	-
Siam International Food C., Ltd.	Manufacture and distribution of processed seafood	Share-holding	Thailand	-	-
Intersia Foods Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Andaman Seafood Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Intersia Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Wales & Co universe Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Seawearth Frozen Food Co., Ltd	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Phatthana Seafood Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Pattana Frozen Food Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Thepmanee Coldstorage (Mahachai) Co., Ltd.	Cold storage services	Common directors	Thailand	-	-
Thepmanee Coldstorage (Taladthai) Co., Ltd.	Cold storage services	Common directors	Thailand	-	-
Thepmanee Coldstorage (Chanthaburi) Co., Ltd.	Cold storage services	Common directors	Thailand	-	-
JMB International (Thailand) Co., Ltd.	Distributor	Common directors	Thailand	-	-
Fifty One Corp Co., Ltd.	Distributor	Common directors	Thailand	-	-
Pens Marketing & Distribution Co., Ltd.	Distributor	Common directors	Thailand	-	-
Culinary Connection Co., Ltd.	Distributor	Common directors	Thailand	-	-
SNP Pet Care Co., Ltd.	Distributor	Share-holding and common directors	Thailand	-	-
Sea Value Europe B.V.	Distributor	Common directors	Netherlands	-	-

During the year ended December 31, 2023 and 2022 the Company had significant business transactions with its related persons or companies. Such transactions are summarized as follows

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Parent Company		
<i>Sea Vale Public Company Limited</i>		
Sales of goods, Rental income, Service income	584	584
Commission paid	214,521	240,472
Dividend paid	147,763	591,053
Purchase of buildings and equipments	-	497
Associated Company		
<i>T.C. Union Agrotech Co., Ltd.</i>		
Sales of goods	232,655	272,568
Dividend income	134,904	98,443
Related Companies		
<i>I.S.A. Value Co., Ltd.</i>		
Sales of goods	577,183	456,103
Purchase of raw materials and goods	242,365	325,036
<i>Borneo Logistics Co., Ltd.</i>		
Service income	879	978
Rental charges	41,258	65,354
Transportation and logistics charges	213,107	259,203
Sales of goods	12	50
<i>Sea Value Europe. B.V.</i>		
Sales of goods	70,109	350,203
Purchase of goods	14,162	-
Purchase of machineries	24,323	-
Transportation and logistics charges	34,994	15,469
<i>Andaman Seafood Co., Ltd.</i>		
Sales of goods	57	99
Interest income	1,563	1,188
Purchase of raw materials	2,849	20,144
Rental of cold storage	59,445	54,022
<i>Intersia Co., Ltd.</i>		
Sales of goods and service	389	2,419
Purchase of raw materials	512,715	667,788
Rental of cold storage	454	3,003
Service fee	2,422	-

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Related Companies		
<i>Wales & Co universe Co., Ltd.</i>		
Sales of goods	377,797	366,504
<i>SNP Pet Care Co., Ltd.</i>		
Sales of goods	231,427	448,304
<i>Pens Marketing & Distribution Co., Ltd.</i>		
Sales of goods	574,729	762,895
Expenses	63,572	72,950
<i>Culinary Connection Co., Ltd.</i>		
Sales of goods	7,144	19,225
Expenses	282	579
<i>Seawalth Frozen Food Co., Ltd</i>		
Purchase of goods	3,515	2,014
<i>Thepmanee Coldstorage (Mahachai) Co., Ltd.</i>		
Interest income	4,878	3,705
Rental of cold storage and Service fee	134,316	134,909
<i>Fifty One Corp Co., Ltd.</i>		
Commission paid	2,389	2,926
<i>Phathana Frozen Food Co., Ltd</i>		
Sales of goods	-	175

The outstanding balances of assets and liabilities with the related companies as of December 31, 2023 and 2022 are as follows

5.1 Accounts receivable – Related companies

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Parent company		
Sea Vale Public Company Limited	69	62
Associated company		
T.C. Union Agrotech Co., Ltd.	8,985	13,451
Related companies		
I.S.A. Value Co., Ltd.	105,624	80,145
Borneo Logistics Co., Ltd.	79	649
Sea Value Europe. B.V	152,862	304,329
Andaman Seafood Co., Ltd.	61	35

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Thepmance Coldstorage (Mahachai) Co., Ltd.	260	260
Intersia Co., Ltd.	-	244
Wales & Co universe Co., Ltd.	276,452	262,146
S.N.P. Pet Care Co.,Ltd.	29,420	151,524
Pens Marketing & Distribution Co., Ltd.	117,065	123,667
Phatthana Frozen Food Co., Ltd	188	187
Culinary Connection Co., Ltd.	538	3,097
Total related companies	682,549	926,283
Grand total	691,603	939,796

The outstanding balance of trade accounts receivable – related companies are classified by aging as follows

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Current	233,789	188,114
Overdue:		
Less than 3 months	150,940	226,331
3 - 6 months	95,270	337,954
6 - 12 months	86,150	185,608
Over 12 months	125,454	1,789
Total trade accounts receivable – related companies	691,603	939,796

5.2 Other current receivables – Related companies

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Associated company		
T.C. Union Agrotech Co., Ltd.	47,399	43,753
Related companies		
Borneo Logistics Co., Ltd.	45,510	85,714
Thepmanee Coldstorage (Mahachai) Co., Ltd.	16,188	17,037
Andaman Seafood Co., Ltd.	5,310	6,246
Total related companies	67,008	108,997
<u>Less</u> Allowance for expected credit losses	(1,372)	(1,372)
NET	65,636	107,625
Grand Total	113,035	151,378

5.3 Short-term loans to related companies

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Related companies		
Thepmanee Coldstorage (Mahachai) Co., Ltd.	78,000	78,000
Andaman Seafood Co., Ltd.	25,000	25,000
Total	103,000	103,000
<u>Less</u> Allowance for credit losses	(25,000)	(25,000)
Grand Total	78,000	78,000

Movements of short-term loans to related companies for the year ended December 31, 2023 are summarized as follows

	(Unit: Thousand Baht)			Policy on	
	December 31, 2022	Increase	Decrease	December 31, 2023	Lending cost to related
Thepmanee Coldstorage (Mahachai) Co., Ltd.	78,000	-	-	78,000	MLR-0.5% p.a.
Andaman Seafood Co., Ltd.	-	-	-	-	MLR-0.5% p.a.
Total	78,000	-	-	78,000	

5.4 Accounts payable trade – related companies

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Parent company		
Sea Value Public Company Limited	213,161	197,823
Associated company		
T.C. Union Agrotech Co., Ltd.	-	-
Related companies		
I.S.A. Value Co., Ltd.	654	192,456
Borneo Logistics Co., Ltd.	(10,935)	(22,056)
Sea Value Europe. B.V	-	3,134
Culinary Connection Co., Ltd.	-	47
Intersia Co., Ltd.	24,519	23,962
Seawearth Frozen Food Co., Ltd	(305)	(325)
Phatthana Seafood Co., Ltd.	280	280
Total	14,213	197,498
Grand total	227,374	395,321

5.5 Other current payables – related companies

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
I.S.A. Value Co., Ltd.	-	1,931
Borneo Logistics Co., Ltd.	12,917	42,012
Thepmanee Coldstorage (Mahachai) Co., Ltd.	440	97
Andaman Seafood Co., Ltd.	428	6,332
Culinary Connection Co., Ltd.	109	186
Pens Marketing & Distribution Co., Ltd.	7,448	8,108
Fifty One Corp Co., Ltd	152	921
Grand total	21,494	59,587

5.6 Other non-current assets – related companies

As at December 31, 2023 and 2022, the Company has a deposit for warehouse rental with Borneo Logistics Co., Ltd. amounting of Baht 6.00 million which is presented in other non-current assets.

6. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Cash on hand	160	140
Deposits in current accounts	2,506	123,976
Deposits in saving accounts	478,828	697,622
Fixed deposits	9,802	7,940
Total	491,296	829,678

The effective interest rate on saving and fixed deposits due within three months was 0.05% - 0.60% per annum (2022: 0.05% - 0.50% per annum).

7. CURRENT INVESTMENTS

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

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
TCM Equity Fund	23	25
Kiatnakin Fund	29	34
Total	52	59

8. TRADE AND OTHER CURRENT RECEIVABLES – NON-RELATED COMPANIES

8.1 Trade accounts receivable – non-related companies

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Trade accounts receivable - Other companies	2,722,405	2,570,327
<u>Less</u> Allowance for expected credit losses	(459)	(600)
Trade accounts receivable - other companies net	2,721,946	2,569,727

The outstanding balance of trade accounts receivable – other companies are classified by aging as follows;

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Current	1,808,869	1,331,617
Overdue:		
Less than 3 months	788,632	1,011,068
3 - 6 months	43,852	97,608
6 - 12 months	38,829	116,894
Over 12 months	42,223	13,140
Total	2,722,405	2,570,327
<u>Less Allowance for expected credit losses</u>	(459)	(600)
Trade accounts receivable - other companies net	2,721,946	2,569,727

8.2 Other current receivables – non-related companies

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Advances	238,746	31,802
Prepaid	38,247	99,943
Accrued income	23,572	20,929
Cash placed as guarantee and deposits	110,207	125,060
Others	1,769	2,689
Total other current receivables – other companies	412,541	280,423

9. INVENTORIES

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Finished goods	1,679,238	1,442,643
Raw materials	2,373,898	2,627,576
Packaging and supplies	360,347	472,247
Total	4,413,483	4,542,466
<u>Less Allowance for net realizable value of inventories</u>	<u>(100,842)</u>	<u>(100,842)</u>
Inventories - net	4,312,641	4,441,624

10. OTHER CURRENT ASSETS

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Value-added tax - net	173,283	169,545
Undue value added tax	24,634	26,382
Tax coupon	4,975	55,834
Total	202,892	251,761

11. RESTRICTED BANK DEPOSITS

The Company's restricted deposits with banks are:

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
(1) Fixed deposits	384,881	384,881
(2) Saving deposits	20,000	20,000
Total	404,881	404,881

- (1) Fixed deposits at period of 3 months with a commercial bank with interest rates ranging 1.00% p.a. (2022 : 0.45% p.a.) are placed as collaterals for loans from the bank.
- (2) Saving deposits with a commercial bank amounting Baht 20.00 million interest rate 0.50% p.a. (2022 : 0.50% p.a.) per year is placed as collateral for import credit.

12. INVESTMENTS IN ASSOCIATES

<u>Company name</u>	Nature of Business	Issued and Paid-up capital Thousand Baht	Percentage of shareholding		Cost method		Dividend received For the year ended	
			December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
			%	%	Baht	Baht	Baht	Baht
T.C. Union Agrotech Co., Ltd.	Animal feeds	242,900	15.01	15.01	69,798	69,798	134,904	98,443
	<u>Less</u> Allowance for impairment of investments				-	-		
	Long-term investments-net				69,798	69,798		

Long-term investment is an investment in associated company, which is measurement at cost less allowance for impairment (if any). The exemption to present an investment in associated company under the equity method is described in Note 1

13. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	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, 2023	570,430	3,346,971	2,692,529	286,740	6,032	839,750	1,403,737	9,146,189
Purchases	-	3,200	3,264	9,219	22	-	418,574	434,279
Land Revaluation	-	-	-	-	-	86,065	-	86,065
Disposal	-	(36,074)	(311,108)	(146,906)	(2,190)	-	-	(496,278)
Adjust/Transfer	43,495	673,083	609,329	53,925	4,112	-	(1,398,327)	(14,383)
As at December 31, 2023	613,925	3,987,180	2,994,014	202,978	7,976	925,815	423,984	9,155,872
ACCUMULATED DEPRECIATION								
As at January 1, 2023	-	1,592,653	1,316,623	191,552	5,281	-	-	3,106,109
Depreciation for the year	-	155,143	277,598	38,390	811	-	-	471,942
Disposal	-	(35,860)	(310,097)	(146,857)	(2,190)	-	-	(495,004)
Adjust/Transfer	-	-	519	(519)	-	-	-	-
As at December 31, 2023	-	1,711,936	1,284,643	82,566	3,902	-	-	3,083,047
NET BOOK VALUE								
As at January 1, 2023	570,430	1,754,318	1,375,906	95,188	751	839,750	1,403,737	6,040,080
As at December 31, 2023	613,925	2,275,244	1,709,371	120,412	4,074	925,815	423,984	6,072,825

13. PROPERTY, PLANT AND EQUIPMENT (CONT.)

(Unit: Thousand Baht)

	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	375,988	3,073,540	2,320,244	254,273	5,977	839,750	745,353	7,615,125
Purchases	194,442	600	7,330	8,348	55	-	1,544,699	1,755,474
Land Revaluation	-	-	-	-	-	-	-	-
Disposal	-	(1,750)	(59,085)	(7,263)	-	-	-	(68,098)
Adjust/Transfer	-	274,581	424,040	31,382	-	-	(886,315)	(156,312)
As at December 31, 2022	570,430	3,346,971	2,692,529	286,740	6,032	839,750	1,403,737	9,146,189
ACCUMULATED DEPRECIATION								
As at January 1, 2022	-	1,468,072	1,127,328	163,292	4,250	-	-	2,762,942
Depreciation for the year	-	125,978	242,209	35,344	659	-	-	404,190
Disposal	-	(1,397)	(52,914)	(7,091)	-	-	-	(61,402)
Adjust/Transfer	-	-	-	7	372	-	-	379
As at December 31, 2022	-	1,592,653	1,316,623	191,552	5,281	-	-	3,106,109
NET BOOK VALUE								
As at January 1, 2022	375,988	1,605,468	1,192,916	90,981	1,727	839,750	745,353	4,852,183
As at December 31, 2022	570,430	1,754,318	1,375,906	95,188	751	839,750	1,403,737	6,040,080

In late 2023, the Company hired an independent property appraiser to assess the Company's land price by market comparison method. The new appraised value appeared higher. The company recorded a higher amount in the account "Revaluation increment of land" and in the statement of comprehensive income (loss) and transferred to the statement of financial position under "Other components of shareholders' equity", the revaluation surplus on land cannot be distributed as dividends.

Land, buildings and construction, machinery and equipment are pledged as collateral for loans from financial institutions.

14. RIGHT-OF-USE ASSETS

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

	(Unit: Thousand Baht)			
	Building	Machinery	Vehicles	Total
Cost				
As at December 31, 2022	164,246	13,478	214,880	392,604
Additions	22,614	-	30,968	53,582
Disposals/written-off	(22,119)	-	(20,868)	(42,987)
Adjust/Transfer	-	1,796	-	1,796
As at December 31, 2023	164,741	15,274	224,980	404,995
Accumulated depreciation				
As at December 31, 2022	70,666	4,149	121,178	195,993
Depreciation for the year	61,874	2,636	60,550	125,060
Disposals/written-off	(22,120)	-	(16,320)	(38,440)
Adjust/Transfer	-	-	-	-
As at December 31, 2023	110,420	6,785	165,408	282,613
Net book value				
As at December 31, 2022	93,580	9,329	93,702	196,611
As at December 31, 2023	54,321	8,489	59,572	122,382
Depreciation for the year				
2023 (Included in distribution costs and administrative expenses) (2022: 115,788)				125,060

15. INTANGIBLE ASSETS

(Unit: Thousand Baht)

	Computer systems	Improvement Project – Computer and Communication Systems (Software) - under installation	Total
Cost			
As at December 31, 2022	15,337	133,956	149,293
Purchases	4,417	89,794	94,211
Disposals	(2,516)	-	(2,516)
Adjust/Transfer	203,524	(203,448)	76
As at December 31, 2023	<u>220,762</u>	<u>20,302</u>	<u>241,064</u>
Accumulated amortization			
As at December 31, 2022	7,934	-	7,934
Amortization for the year	2,825	-	2,825
Disposals	(2,515)	-	(2,515)
Adjust/Transfer	-	-	-
As at December 31, 2023	<u>8,244</u>	<u>-</u>	<u>8,244</u>
Net book value			
As at December 31, 2022	<u>7,403</u>	<u>133,956</u>	<u>141,359</u>
As at December 31, 2023	<u>212,518</u>	<u>20,302</u>	<u>232,820</u>

16. INCOME TAX

In accordance with taxable conditions on Thailand's revenue code, the Company and its subsidiaries 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 period 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 for the year.

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

	(Unit: Thousand Baht)	
	2023	2022
Corporate income tax of current period	328,119	252,096
Relating to origination and reversal		
Deferred tax expense (income)		
of temporary differences	(2,861)	(4,661)
Effects to deferred tax from change of income tax rates	-	-
Income tax expense reported in		
the statements of income	<u>325,258</u>	<u>247,435</u>

16.2 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)	
	2023	2022
Accounting profit before corporate income	1,847,632	1,604,985
<u>Less</u> Accounting profit before corporate income -		
under the investment promotion certificate	(97,150)	(284,202)
Accounting profit before corporate income tax for the year	<u>1,750,482</u>	<u>1,320,783</u>
Corporate income tax rates	20%	20%
Accounting profit before corporate income tax-		
multiply by tax rates	350,096	264,157
Effects from deferred tax	(2,861)	(4,661)
Income tax effects that is nondeductible in -		
- Taxable expenses addition deduction	(23,626)	(17,409)
Income tax effects that is nondeductible in -		
- Nondeductible expenses	1,649	5,348
Income tax expense - presented in the Statement of Income	<u>325,258</u>	<u>247,435</u>
Effective tax rate	<u>18%</u>	<u>15%</u>

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

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Deferred tax assets		
Trade receivables - Allowance for expected credit losses	5,367	5,394
Allowance for net realizable value of inventory	20,169	20,169
Employee benefit obligations	44,267	41,088
Net assets and liabilities under lease agreement	3,682	3,973
Total	73,485	70,624
Deferred tax liabilities		
Land Revaluation	(185,163)	(167,950)
Total	(185,163)	(167,950)
Assets (liabilities) Deferred tax	(111,678)	(97,326)

16.4 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)	
	2023	2022
Deferred tax show in -		
other comprehensive income(loss) :		
- Surplus from asset revaluation	17,213	-
Total	17,213	-

17. 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;

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Bangkok Bank Public Company Limited		
Loan for export (Packing Credit)	1,100,000	2,253,000
Loan for import (T/R)	1,760,244	1,836,367
Total	2,860,244	4,089,367
Export-Import Bank of Thailand		
Loan for export (PACKING CREDIT)	100,000	100,000
Total	100,000	100,000
Kasikornbank Public Company Limited		
Loan for export (PACKING CREDIT)	1,300,200	1,400,000
Loan for import (T/R)	-	10,561
Total	1,300,200	1,410,561
Total bank overdrafts and short-term borrowings from financial institutions	4,260,444	5,599,928

Credit limits and collateral with financial institutions as at December 31, 2023 are as follows;

Financial institution	Total limit (Million Baht)	Collaterals
Bangkok Bank PCL.	7,840	Mortgage of land, buildings, machinery. Restricted fixed deposits and certain related companies.
Export-Import Bank of Thailand	100	Pledged of fixed deposits
Kasikorn Bank PCL.	1,631	Mortgage of land, buildings, machinery, equipment and certain related companies.
Total	9,571	

18. TRADE AND OTHER CURRENT PAYABLES – OTHER COMPANIES**18.1 Trade accounts payable – other companies**

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Trade accounts payable – other company		
- Foreign companies	712,547	777,708
- Domestic companies	1,560,742	1,931,246
Total	2,273,289	2,708,954

18.2 Other current payables – other companies

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Accrued interest expenses	20,186	26,053
Accrued salary and wages	101,452	130,903
Accrued expenses - others	13,333	9,202
Revenue received in advance	191,286	204,236
Deposit payables	14,088	26,260
Others	121,004	189,767
Total	461,349	586,421

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Long-term loans from financial institutions	1,236,072	1,050,454
<u>Less</u> Deferred financial fees	(1,074)	(1,826)
Long-term loans from financial institutions - net	1,234,998	1,048,628
<u>Less</u> Current portion of long-term liabilities	(332,705)	(234,659)
Long-term loans from financial institutions balance	902,293	813,969

The movement of long-term loans from financial institutions of the Company is presented as follows;

	(Unit: Thousand Baht)			
	December 31, 2022	Increase during the year	Decrease during the year	December 31, 2023
Long-term loans from financial institutions	1,050,454	432,070	(246,452)	1,236,072
<u>Less</u> Deferred financial fees	(1,826)	-	752	(1,074)
Long-term loans from financial institutions - net	1,048,628	432,070	(245,700)	1,234,998

The Company entered into the long-term loan agreements with are bank mainly investing for business expansion and new machinery. As stated in the loan agreements, the Company has to drawdown loans within 12 months and to make the monthly interest payment since the first month of drawdown and the principal repayment of loan will be made within the certain period as stated. Some loan agreements stated that the Company must maintain Debt to Equity Ratio not exceeding as defined, if exceeding over, the Company has to increase its share capital within 6 months since then.

The Company has long-term loan agreements as follows;

Agreement date	Facilities	Interest rate	Period	Collaterals	Other conditions
a) February 20, 2020	500 million baht	0-2 years MLR-1.25% 3-6 years MLR-1%	72 months	Land, Machinery, Bank deposit and Parent Company	D/E ratio within 3
b) February 22, 2021	600 million baht	MLR-1.00%	82 months	Land, Machinery, Bank deposit and Parent Company	D/E ratio within 2
c) September 14, 2022	650 million baht	MLR-1.47%	72 months	Land, Machinery, Certain related companies and Parent Company	DSCR ratio within 1.5 and D/E ratio within 2.5

20. CURRENT PORTION OF LIABILITIES UNDER FINANCIAL LEASE AGREEMENT

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Lease liabilities	137,834	213,920
<u>Less</u> Deferred interest expense	(6,429)	(9,499)
	131,405	204,421
<u>Less</u> Current portion of lease liabilities	(82,942)	(114,741)
Net	48,463	89,680

The minimum payments under the lease agreement are as follows;

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Not over 1 year	82,942	114,741
Over 1 year but not over 4 years	48,463	89,680
Total	131,405	204,421

21. ACCRUED INCOME TAX

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Accrued income tax	230,585	137,996
Total Accrued income tax	230,585	137,996

22. OTHER CURRENT LIABILITIES

	(Unit: Thousand Baht)	
	December 31, 2023	December 31, 2022
Tax payable	10,065	20,222
Total other current liability	10,065	20,222

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

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)	
	2023	2022
Employee benefits obligation as of January 1	205,439	190,670
Current service cost and interest cost	27,772	26,021
Benefits paid during the year	(11,876)	(11,252)
Past service costs	-	-
(Gain) loss from estimate		
- of actuarial assumptions	-	-
Employee benefits obligation as of December 31	221,335	205,439

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

	(Unit: Thousand Baht)	
	2023	2022
Expenses recognized in gain or loss		
Current service cost	24,717	23,161
Interest cost	3,055	2,860
Past service costs	-	-
Total	27,772	26,021

The Company recognized the following costs in the statement of income

Cost of sales	17,377	16,379
Administrative expenses	7,340	6,782
Financial cost	3,055	2,860
Total	27,772	26,021

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

	2023	2022
Discount rate	1.54%	1.54%
Expected rate of salary increase	5%	5%
Mortality rate	2560 (TMO2017)	2560 (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;

Employee benefit obligations as of December 31, 2023	(Unit: Thousand Baht)	
	<u>Increase</u>	<u>Decrease</u>
Discount rate (Change by 1.0%)	(14,442)	16,776
Salary increase rate (Change by 1.0%)	21,451	(18,770)

Even though the analysis does not consider the fully distribution of expected cash flow under the program the analysis shows estimated sensitivity of the assumptions

24. SHARE CAPITAL

	Par Value Per share (Baht)	2023		2022	
		No. of share (Thousand Share)	Amount (Thousand Baht)	No. of share (Thousand Share)	Amount (Thousand Baht)
Registered capital					
As at January 1					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000
As at December 31					
- Ordinary share	1	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
Issued and paid up share					
As at January 1					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000
As at December 31					
- Ordinary share	1	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>

25. DIVIDEND PAID

At the Annual General Meeting of Shareholders No. 1/2023, held on July 24, 2023, the shareholders approved a resolution to pay dividends to the shareholders from the unappropriated retained earnings as of December 31, 2022 at the amount of Baht 150 million (1,500 million shares at the rate of 0.10 Baht per share). The company paid dividends on August 2023.

At the Annual General Meeting of Shareholders No. 1/2022, held on May 25, 2022, the shareholders approved a resolution to pay dividends to the shareholders from the unappropriated retained earnings as of December 31, 2021 at the amount of Baht 600 million (1,500 million shares at the rate of 0.40 Baht per share). The company paid dividends on June 2022.

26. LEGAL RESERVE

In accordance with the provisions of the Public Limited Company Act, The Company 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 Company and employees have jointly established a provident fund in accordance with the Provident Fund Act. 1987 which consists of monthly contributions paid by employees at the rate of 3- 15% of staff salaries and contributions paid by the company at a rate of 3% and will be paid to employees in the event of resignation in accordance with the fund regulations of the Company and its subsidiaries. The provident fund is managed by Bualuang Asset Management Company Limited with details as follow;

The Company have contributed to the fund during the years ended December 31, 2023 and 2022 as follows:

	(Unit: Thousand Baht)	
	2023	2022
Provident fund contribution	10,433	10,791

28. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2023 and 2022 are as follow;

	(Unit: Thousand Baht)	
	2023	2022
Significant expenses by nature are as follow;		
Change in inventories of finished goods and work in progress	(236,596)	484,756
Raw materials and consumables used	17,064,616	19,254,838
Expenses related to employee	2,512,839	2,766,731
Depreciation and amortization expenses	599,827	521,805
Financial costs	326,156	288,611
Other expenses	706,548	678,052
Total	20,973,390	23,994,793

29. PRESENTATION OF SEGMENTED FINANCIAL INFORMATION

Most of the company's business operations occurred in Thailand and foreign countries. The company has classified the operations according to the segments for the years ended December 31, 2023 and 2022 as follows;

(Unit: Thousand Baht)

	December 31, 2023			December 31, 2022		
	Foreign	Local	Total	Foreign	Local	Total
Revenue from sales	17,672,575	4,800,071	22,472,646	20,541,932	4,777,218	25,319,150
Cost of goods sold			(19,495,932)			(22,397,180)
Gross Profit			2,976,714			2,921,970
Other income			348,376			280,628
Distribution costs			(697,613)			(809,001)
Administrative expenses			(453,416)			(488,186)
Other expenses			(273)			(11,815)
Net profit from operations			2,173,788			1,893,596
Financial cost			(326,156)			(288,611)
Profit before income tax			1,847,632			1,604,985
Income tax expenses			(325,258)			(247,435)
Profit for the year			1,522,374			1,357,550
Other comprehensive income for the year, net of tax)			68,852			-
Total comprehensive income for the year			1,591,226			1,357,550

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

Information about major customers

In 2023, the Company has revenue from 3 major customers totaling approximately Baht 4,936,083 thousand. (2565: from 3 major customers totaling approximately Baht 5,373,369 thousand)

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Commitment about letter of credit and letters of guarantee

(Unit: Thousand Baht)

	2023	2022
Undue letter of credit	275,699	257,219
Undue an import promissory note	-	89,600
Contingent liabilities from letters of guarantee issued by banks	30,401	28,625

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

As at December 31, 2023 and 2022, future minimum lease payments under these non-cancellable operating leases agreements and service agreements were as follows;

	(Unit: Thousand Baht)	
	2023	2022
Within 1 year	220,922	125,251
More than 1 year but not over 5 years	298,147	6,959
More than 5 years	9,000	-
Total	528,069	132,210

30.3 The Company has obligations under construction project contract of the automated warehouse Baht 200.00 million.

31. FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

As at December 31, 2023 and 2022, the Company presented measurement and fair value of financial assets and liabilities as follows;

	(Unit: Thousand Baht)		
	Fair value through profit or loss	Amortised cost	Total
Financial assets as at December 31, 2023			
Cash and cash equivalents	-	491,296	491,296
Current investments	52	-	52
Trade and other current receivables	-	3,939,125	3,939,125
Loans to related companies	-	78,000	78,000
Restricted deposits at financial institutions	-	404,881	404,881
Other current financial assets	33,046	-	33,046
Total financial assets	33,098	4,913,302	4,946,400
Financial liabilities as at December 31, 2023			
Overdraft and short-term loan from financial institutions	-	4,260,444	4,260,444
Trade and other current payables	-	2,983,506	2,983,506
Long-term loan from financial institutions	-	1,234,998	1,234,998
Lease liabilities	-	131,405	131,405
Total Financial liabilities	-	8,610,353	8,610,353

(Unit: Thousand Baht)

	Fair value through		
	profit or loss	Amortised cost	Total
Financial assets as at December 31, 2022			
Cash and cash equivalents	-	829,678	829,678
Current investments	59	-	59
Trade and other current receivables	-	3,941,324	3,941,324
Loans to related companies	-	78,000	78,000
Restricted deposits at financial institutions	-	404,881	404,881
Other current financial assets	3,087	-	3,087
Total financial assets	3,146	5,253,883	5,257,029
Financial liabilities as at December 31, 2022			
Overdraft and short-term loan from financial institutions	-	5,599,928	5,599,928
Trade and other current payables	-	3,750,283	3,750,283
Long-term loan from financial institutions	-	1,048,628	1,048,628
Lease liabilities	-	204,421	204,421
Total Financial liabilities	-	10,603,260	10,603,260

As at December 31, 2023 and 2022, the Company had certain assets that were disclosed at fair value using different level inputs as follows;

(Unit: Thousand Baht)

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets and liabilities at fair value disclosed				
Current investment	52	-	-	52
Other current financial assets	-	-	33,046	33,046

(Unit: Thousand Baht)

	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets and liabilities at fair value disclosed				
Current investment	59	-	-	59
Other current financial assets	-	-	3,087	3,087

32. FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Company Treasury Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the 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 Company operates internationally and is exposed to foreign currency risk arising mainly from trading transactions and borrowings denominated in foreign currencies. The Company seeks to reduce this risk by entering forward exchange contracts when considered appropriate. The Company uses forward contracts, transacted with financial institutions to hedge their exposure to foreign currency risk in connection with their measurement currency.

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

The Company is exposed to foreign currency risk primarily to foreign currency denominated assets and liabilities as follow;

(Unit: Thousand)

	As at December 31, 2023						As at December 31, 2022				
	USD	YEN	EURO	CNY	AUD	NZD	USD	YEN	EURO	AUD	NZD
Foreign trade and other	73,878	528,663	326	91	3,253	-	59,640	317,809	289	3,506	79
Trust receipts	-	118,598	-	-	-	-	344	197,410	270	-	-
Foreign trade and other	26,457	105,996	454	2,685	-	26	29,404	298,837	421	-	77
Forward foreign exchange	42,704	95,991	-	-	3,421	-	20,086	445,494	-	1,468	-
Lease liabilities	290	-	-	-	-	-	-	-	-	-	-

Interest rate risk

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

As at December 31, 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Items	Notes	As at December 31, 2023			Total	Interest rate
		Floating interest rate	Fixed interest rate	Zero interest rate		
<u>Financial assets</u>						
Cash and cash equivalents	6	488,630	-	2,666	491,296	0.05%-0.60%
Current investment	7	-	-	52	52	-
Trade and other current receivables	8.1,8.2,5.1,5.2	-	-	3,939,125	3,939,125	-
Short-term loans to related party	5.3	78,000	-	-	78,000	4.75%-6.10%
Other current financial assets		-	-	33,046	33,046	-
Restricted bank deposits	11	20,000	384,881	-	404,881	0.50%-1%
<u>Financial liabilities</u>						
Overdraft and short-term loan -						
from financial institution	17	4,260,444	-	-	4,260,444	2.40%-5.60%
Trade and other current payables	18.1,18.2,5.4,5.5	-	-	2,983,506	2,983,506	-
Long-term loan from financial institutions	19	1,234,998	-	-	1,234,998	4.50%-6.10%
Lease liabilities	20	131,405	-	-	131,405	4.25%-6.08%

(Unit: Thousand Baht)

Items	Notes	As at December 31, 2022			Total	Interest rate
		Floating interest rate	Fixed interest rate	Zero interest rate		
Financial assets						
Cash and cash equivalents	6	705,705	-	123,976	829,678	0.05%-0.50%
Current investment	7	-	-	59	59	-
Trade and other current receivables	8.1,8.2,5.1,5.2	-	-	3,941,324	3,941,324	-
Short-term loans to related party	5.3	78,000	-	-	78,000	4.75%
Other current financial assets		-	-	3,087	3,087	-
Restricted bank deposits	11	20,000	384,881	-	404,881	0.45%-0.50%
Financial liabilities						
Overdraft and short-term loan -						
from financial institution	17	5,599,928	-	-	5,599,928	3.75%-4.35%
Trade and other current payables	18.1,18.2,5.4,5.5	-	-	3,750,283	3,750,283	-
Long-term loan from financial institutions	19	1,048,628	-	-	1,048,628	4.00%-4.85%
Lease liabilities	20	204,421	-	-	204,421	4.25%-5.00%

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 Company has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors. The Company 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 17 and Note 19. Due to the nature of the underlying business, the Company Finance aims at maintaining funding flexibility by keeping committed credit lines available.

The tables below analyses 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.

(Unit: Thousand Baht)

Maturity of financial liabilities				Carrying
As at December 31, 2023	Within 1 year	1 - 5 years	Total	amount liabilities
Non-derivatives financial liabilities				
Trade and other current payables	2,983,506	-	2,983,506	2,983,506
Overdraft and short-term loan from financial institutions	4,260,444	-	4,260,444	4,260,444
Long-term loans from financial institutions	332,705	902,293	1,234,998	1,234,998
Lease liabilities	82,942	48,463	131,405	131,405
Total non-derivative financial liabilities	7,659,597	950,756	8,610,353	8,610,353

(Unit: Thousand Baht)

Maturity of financial liabilities				Carrying
As at December 31, 2022	Within 1 year	1 - 5 years	Total	amount liabilities
Non-derivatives financial liabilities				
Trade and other current payables	3,750,282	-	3,750,282	3,750,282
Overdraft and short-term loan from financial institutions	5,599,928	-	5,599,928	5,599,928
Long-term loans from financial institutions	234,659	813,969	1,048,628	1,048,628
Lease liabilities	114,741	89,680	204,421	204,421
Total non-derivative financial liabilities	9,699,610	903,649	10,603,259	10,603,259

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 Company 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 Company has been granted certain privileges from investment promotion under the Investment Promotion Act B.E. 2520 under the investment promotion certificate. investment promotion certificate as of December 31, 2023 are as follows.

Investment Promotion Certificate No. 63-1300-1-00-1-0 dated November 27, 2020 and No. 67-0058-1-00-1-0 dated January 15, 2024 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	976,209	1,783,862
Non-Promotional certificates income	21,496,437	23,535,288
Total sale income	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 director on April 3, 2024.