

SUNSWEET PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023



Independent Auditor's Report

To the shareholders of Sunsweet Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Sunsweet Public Company Limited (the Company) and its subsidiary (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: *Revenue recognition from sales of goods*. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Revenue recognition from sales of goods</i></p> <p>The Group's revenue from sales of goods for the year ended 31 December 2023 was Baht 3,696.55 million. This comprised both domestic and export sales of agricultural products including fresh and processed of fruits and vegetables. As a result, revenue recognition conditions different from those used to consider the revenue recognition point when the customers obtain control of the goods.</p> <p>I focused on the cut-off of revenue recognition from sales of goods because of the magnitude of the value of revenue. The revenue recognition depends on differences in the shipment terms and the point at which goods were transferred to customers.</p>	<p>I performed the following procedures regarding the revenue recognition:</p> <ul style="list-style-type: none">• Understood of the process, evaluated the design, and tested the Group's internal controls with respect to the revenue cycle. I did this by making enquiries with the responsible people, and testing a sample to assess the effectiveness of the Group's internal controls.• Evaluated the Group's accounting policies on revenue recognition whether the policies are reasonable within the relevant accounting standard.• Selected a sample of sales documents to assess whether the recognition was consistent with the conditions in the relevant contracts, and whether it complied with the Group's policy.• Examined supporting documents for sales transactions occurring during the year and near the end of the accounting period with sales contracts, invoices, bills of lading and other related shipping documents.• Examined receipt of sales proceeds with bank slip and bank account statements.• Reviewed credit notes that the Group issued after period-end to determine whether the underlying sales and credit notes were recorded in the correct period.• Performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the accounting period. <p>As a result of procedures, I found that the revenue recognition from sales of goods was appropriate and supported by available evidences.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Chaisiri Ruangritchai".

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

22 February 2024

Sunsweet Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Assets					
Current assets					
Cash and cash equivalents	9	32,234,248	235,773,992	28,747,149	231,632,659
Trade and other receivables, net	10	300,929,536	140,595,402	298,001,365	138,797,364
Derivative assets	6, 11	5,208,148	11,828,542	5,208,148	11,828,542
Short-term loan to a related party	32.6	-	-	7,000,000	7,000,000
Inventories, net	12	486,575,362	154,346,825	484,961,897	153,085,334
Other current assets	13	18,264,251	11,319,483	18,181,586	11,084,236
Total current assets		843,211,545	553,864,244	842,100,145	553,428,135
Non-current assets					
Restricted deposits at banks	14	5,783,700	5,783,700	783,700	783,700
Investments in a subsidiary	15	-	-	7,369,971	7,369,971
Property, plant and equipment, net	16	1,101,951,564	922,523,919	1,101,466,064	921,891,332
Right-of-use assets, net	17	20,674,837	24,757,763	20,070,998	23,952,831
Intangible assets, net	18	1,427,222	1,608,877	1,250,702	1,398,877
Deferred tax assets, net	19	5,107,825	2,407,624	5,107,825	2,407,624
Total non-current assets		1,134,945,148	957,081,883	1,136,049,260	957,804,335
Total assets		1,978,156,693	1,510,946,127	1,978,149,405	1,511,232,470

Sunsweet Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity					
Current liabilities					
Short-term loans					
from financial institutions	20.1	30,000,000	-	30,000,000	-
Trade and other payables	21	330,239,661	217,239,210	328,997,004	216,006,122
Contract liabilities	22	35,298,031	39,820,297	35,298,031	39,820,297
Derivative liabilities	6, 11	7,725,083	373,588	7,725,083	373,588
Current portion of long-term loans					
from a financial institution	20.2	67,705,000	24,360,000	67,705,000	24,360,000
Income tax payable		19,771,207	10,573,249	19,739,572	10,573,249
Current portion of lease liabilities, net		7,157,921	7,642,107	7,157,921	7,642,107
Other current liabilities		2,566,587	4,121,346	2,548,004	4,094,640
Total current liabilities		500,463,490	304,129,797	499,170,615	302,870,003
Non-current liabilities					
Long-term loans from a financial institution	20.2	79,492,000	35,225,000	79,492,000	35,225,000
Lease liabilities, net		2,489,378	7,054,372	2,489,378	7,054,372
Employee benefit obligations	23	28,862,089	26,071,965	28,862,089	26,071,965
Total non-current liabilities		110,843,467	68,351,337	110,843,467	68,351,337
Total liabilities		611,306,957	372,481,134	610,014,082	371,221,340

Sunsweet Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Notes				
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
645,000,000 ordinary shares				
at par value of Baht 0.50 each	322,500,000	322,500,000	322,500,000	322,500,000
Issued and paid-up share capital				
644,997,425 ordinary shares paid-up				
at Baht 0.50 each	322,498,713	322,498,713	322,498,713	322,498,713
Premium on paid-up capital	665,525,655	665,525,655	665,525,655	665,525,655
Discount from business combination				
under common control	(20,637,124)	(20,637,124)	(21,000,000)	(21,000,000)
Retained earnings				
Appropriated - legal reserve	24 32,250,000	32,250,000	32,250,000	32,250,000
Unappropriated	370,492,751	142,108,008	372,141,865	144,017,672
Other component of equity	(3,280,259)	(3,280,259)	(3,280,910)	(3,280,910)
Equity attributable to owners of the Company	1,366,849,736	1,138,464,993	1,368,135,323	1,140,011,130
Non-controlling interests	-	-	-	-
Total equity	1,366,849,736	1,138,464,993	1,368,135,323	1,140,011,130
Total liabilities and equity	1,978,156,693	1,510,946,127	1,978,149,405	1,511,232,470

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Sunsweet Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from sales		3,696,548,420	2,940,184,995	3,664,030,711	2,916,644,097
Cost of sales		(2,932,663,271)	(2,459,589,273)	(2,908,667,286)	(2,441,011,213)
Gross profit		763,885,149	480,595,722	755,363,425	475,632,884
Other income	26	9,554,651	9,229,374	13,139,670	12,087,600
Losses on exchange rate, net		(5,103,748)	(59,740,359)	(5,136,583)	(59,954,585)
Gains (losses) on derivatives, net		(13,971,888)	14,317,059	(13,971,888)	14,317,059
Selling expenses		(242,649,779)	(203,519,298)	(241,220,570)	(202,678,826)
Administrative expenses		(100,554,824)	(87,752,327)	(97,351,062)	(85,718,031)
Finance costs	27	(4,493,449)	(2,758,509)	(4,493,427)	(2,597,699)
Profit before income tax		406,666,112	150,371,662	406,329,565	151,088,402
Income tax	29	(49,282,214)	(25,248,199)	(49,206,217)	(25,248,199)
Profit for the year		357,383,898	125,123,463	357,123,348	125,840,203
Total comprehensive income for the year		357,383,898	125,123,463	357,123,348	125,840,203
Profit attributable to:					
Owners of the Company		357,383,898	125,123,463	357,123,348	125,840,203
Non-controlling interests		-	-	-	-
		357,383,898	125,123,463	357,123,348	125,840,203
Total comprehensive income attributable to:					
Owners of the Company		357,383,898	125,123,463	357,123,348	125,840,203
Non-controlling interests		-	-	-	-
		357,383,898	125,123,463	357,123,348	125,840,203
Earnings per share					
Basic earnings per share	30	0.55	0.19	0.55	0.20

Consolidated financial statements

		Attributable to owners of Company									
		Capital contributed				Other component of equity					
		Issued and paid-up share capital		Premium on paid-up capital		Discount from business combination under common control		Retained earnings		Remeasurement of employee benefit obligations	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Notes											
	balance as at 1 January 2022	322,498,713	665,525,655	(20,637,124)	32,250,000	145,982,615	(3,280,259)	(3,280,259)	1,142,339,600	-	1,142,339,600
	changes with owners during the year										
25	Is paid	-	-	-	-	(128,998,070)	-	-	(128,998,070)	-	(128,998,070)
	comprehensive income for the year	-	-	-	-	125,123,463	-	-	125,123,463	-	125,123,463
	balance as at 31 December 2022	322,498,713	665,525,655	(20,637,124)	32,250,000	142,108,008	(3,280,259)	(3,280,259)	1,138,464,993	-	1,138,464,993
	balance as at 1 January 2023	322,498,713	665,525,655	(20,637,124)	32,250,000	142,108,008	(3,280,259)	(3,280,259)	1,138,464,993	-	1,138,464,993
25	Is paid	-	-	-	-	(128,999,155)	-	-	(128,999,155)	-	(128,999,155)
	comprehensive income for the year	-	-	-	-	357,383,898	-	-	357,383,898	-	357,383,898
	balance as at 31 December 2023	322,498,713	665,525,655	(20,637,124)	32,250,000	370,492,751	(3,280,259)	(3,280,259)	1,366,849,736	-	1,366,849,736




Separate financial statements

	Notes	Capital contributed				Other component of equity				Total equity Baht
		Issued and paid-up share capital		Discount from business combination under common control		Other comprehensive expense		Total other component of equity Baht		
		Premium on paid-up capital	Baht	Appropriated-legal reserve	Retained earnings	Remeasurement of employee benefit obligations				
		Baht	Baht	Baht	Baht	Baht				
Balance as at 1 January 2022		322,498,713	665,525,655	(21,000,000)	32,250,000	147,175,539	(3,280,910)	(3,280,910)	1,143,168,997	
Transactions with owners during the year	25	-	-	-	-	(128,998,070)	-	-	(128,998,070)	
Comprehensive income for the year		-	-	-	-	125,840,203	-	-	125,840,203	
Balance as at 31 December 2022		322,498,713	665,525,655	(21,000,000)	32,250,000	144,017,672	(3,280,910)	(3,280,910)	1,140,011,130	
Balance as at 1 January 2023		322,498,713	665,525,655	(21,000,000)	32,250,000	144,017,672	(3,280,910)	(3,280,910)	1,140,011,130	
Transactions with owners during the year	25	-	-	-	-	(128,999,155)	-	-	(128,999,155)	
Comprehensive income for the year		-	-	-	-	357,123,348	-	-	357,123,348	
Balance as at 31 December 2023		322,498,713	665,525,655	(21,000,000)	32,250,000	372,141,865	(3,280,910)	(3,280,910)	1,368,135,323	

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Sunsweet Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities					
Profit before income tax		406,666,112	150,371,662	406,329,565	151,088,402
Adjustments for:					
Depreciation	16	74,059,506	70,435,715	73,917,445	70,353,800
Depreciation of right-of-use assets	17	6,256,935	6,265,466	6,055,840	6,070,398
Amortisation	18	602,505	1,152,314	563,725	1,152,314
Losses (gains) on sale and write-off of equipment	16	(819,478)	208,430	(824,504)	208,430
Loss from lease termination		-	12	-	12
Expected credit losses (reversal)	10.2	(520,365)	70,922	(520,365)	70,922
Losses from decrease in value of inventories (reversal)	12	(58,671)	(72,765)	(58,671)	(72,765)
Unrealised losses (gains) on exchange rate, net		5,673,935	(1,016,947)	5,673,935	(1,119,144)
Losses (Gains) on changes in fair value of derivative		13,971,887	(14,317,059)	13,971,889	(14,317,059)
Employee benefit obligations		4,974,524	4,209,655	4,974,524	4,209,655
Interest income	26	(850,632)	(364,512)	(1,046,268)	(380,373)
Finance costs	27	4,493,449	2,758,509	4,493,427	2,597,699
		514,449,707	219,701,402	513,530,542	219,862,291
Changes in working capital					
Operating assets decrease (increase)					
Trade and other receivables		(161,884,588)	253,629,193	(160,754,455)	252,278,360
Inventories		(332,169,865)	(6,763,458)	(331,817,891)	(5,518,747)
Other current assets		(6,955,305)	(365,123)	(7,077,688)	(273,229)
Operating liabilities increase (decrease)					
Trade and other payables		111,735,091	16,864,761	111,725,522	16,980,674
Contract liabilities		(6,479,510)	29,858,779	(6,479,510)	29,858,779
Other current liabilities		(1,588,307)	2,304,511	(1,580,184)	2,282,880
Employee benefit paid	23	(2,184,400)	(599,850)	(2,184,400)	(599,850)
Cash flows from operations		114,922,823	514,630,215	115,361,936	514,871,158
Income tax paid		(42,773,920)	(37,037,518)	(42,759,757)	(36,953,043)
Net cash generated from operating activities		72,148,903	477,592,697	72,602,179	477,918,115
Cash flows from investing activities					
Payment for purchase of					
property, plant and equipment		(253,255,228)	(139,051,147)	(253,255,228)	(138,345,116)
Payment for purchase of right of use		-	(1,000,000)	-	-
Payment for purchase of intangible assets		(420,850)	(301,550)	(415,550)	(91,550)
Proceeds from disposals of equipment		1,837,752	1,413,806	1,837,752	1,413,806
Proceeds from interest income	26	850,632	364,512	1,046,268	380,373
Payment for loans to subsidiary		-	-	-	(7,000,000)
Net cash used in investing activities		(250,987,694)	(138,574,379)	(250,786,758)	(143,642,487)

Sunsweet Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from financing activities					
Proceeds from short-term loans					
from financial institutions	20.1	265,522,480	309,252,543	265,522,480	299,252,759
Payments on short-term loans					
from financial institutions	20.1	(235,522,480)	(319,252,543)	(235,522,480)	(309,252,759)
Payment for principal of lease liabilities	31	(7,223,187)	(7,773,191)	(7,223,187)	(7,773,191)
Proceeds from long-term loans from					
a financial institution	20.2	138,702,000	55,030,000	138,702,000	55,030,000
Payment for long-term loans from					
a financial institution	20.2	(51,090,000)	(21,930,000)	(51,090,000)	(21,930,000)
Dividend payments	25	(128,965,607)	(128,876,168)	(128,965,607)	(128,876,168)
Interest paid		(4,401,440)	(2,759,868)	(4,401,418)	(2,599,058)
Net cash used in financing activities		(22,978,234)	(116,309,227)	(22,978,212)	(116,148,417)
Net increase (decrease) in					
 cash and cash equivalents		(201,817,025)	222,709,091	(201,162,791)	218,127,211
Cash and cash equivalents					
at the beginning of the year		235,773,992	13,416,039	231,632,659	13,856,586
Exchange gains (loses) on cash and cash equivalents		(1,722,719)	18,838	(1,722,719)	18,838
Cash and cash equivalents					
 at the end of the year		<u>32,234,248</u>	<u>236,143,968</u>	<u>28,747,149</u>	<u>232,002,635</u>
Non-cash items:					
- Increase in right-of-use assets under lease liabilities	31	2,174,007	8,582,893	2,174,007	8,582,893
- Purchases of fixed assets on payables		6,631,446	5,381,249	6,631,446	5,381,249
- Dividend payables		-	361,793	-	361,793