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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 9 May 2024.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

1. **Related parties**

There were no materially changes to the Group’s relationship and pricing policies with other related parties during the three-month period ended 31 March 2024.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Three-month period ended 31 March*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Interest income | - |  | - |  | 79,407 |  | 59,815 |
| Rental income | - |  | - |  | 15,000 |  | 15,000 |
| Other income | - |  | - |  | 510,004 |  | 976,455 |
| Purchases of goods | - |  | - |  | 8,307,955 |  | 5,252,827 |
| Rental expense | - |  | - |  | 75,000 |  | 75,000 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 10,309,628 |  | 8,940,380 |  | 10,309,628 |  | 8,940,380 |
| Post-employment benefits | 373,530 |  | 117,962 |  | 373,530 |  | 117,962 |
| **Total key management personnel**  **compensation** | **10,683,158** |  | **9,058,342** |  | **10,683,158** |  | **9,058,342** |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Other income | 20,000 |  | 20,000 |  | 20,000 |  | 20,000 |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***As at*** | 31 March  2024 |  | 31 December 2023 |  | 31 March  2024 |  | 31 December 2023 |
|  | *(in Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Other current receivables | - |  | - |  | 326,383 |  | 325,226 |
| Short-term loan to subsidiary | - |  | - |  | 7,000,000 |  | 7,000,000 |
| Trade payables | - |  | - |  | 1,437,560 |  | 3,785,637 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Other current receivables | 21,400 |  | - |  | 21,400 |  | - |

*Short-term loan to subsidiary*

As at 31 March 2024, the Company had short-term loan to a subsidiary in amount of Baht 7.00 million *(31 December 2023: Baht 7.00 million)* which bear interest at MMR of a local financial institution + 0.25% per annum *(31 December 2023: MMR of a local financial institution + 0.25% per annum)* with monthly interest repayable. The principal is repayable in November 2024.

1. **Property, plant and equipment**

| ***Three-month period ended 31 March 2024*** | Consolidated  financial  statements |  | Separate  financial  statements |
| --- | --- | --- | --- |
|  | *(in Baht)* | | |
| Acquisitions - at cost | 24,297,811 |  | 24,292,411 |
| Disposals - net book value | (230,000) |  | (230,000) |

As at 31 March 2024, the Group and the Company’s machinery and equipment at net book value of Baht 347.99 million *(31 December 2023: Baht 352.17 million)* has been pledged as collateral against loans from the financial institutions.

1. **Segment information and disaggregation of revenue**

|  | Consolidated financial statements | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Domestic sales segment | | | | | |  | | Export sales segment | | | | | |  | | Total | | | | | |
| ***Three-month periods ended 31 March*** | 2024 | |  | | 2023 | |  | | 2024 | |  | | 2023 | |  | | 2024 | |  | | 2023 | |
|  | *(Baht)* | | | | | | | | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| External revenues | 206,002,159 | |  | | 207,130,789 | |  | | 559,273,909 | |  | | 696,390,656 | |  | | 765,276,068 | |  | | 903,521,445 | |
| Cost of goods sold | (167,124,822) | |  | | (161,303,304) | |  | | (428,937,026) | |  | | (563,486,617) | |  | | (596,061,848) | |  | | (724,789,921) | |
| **Gross profit by segment** | **38,877,337** | |  | | **45,827,485** | |  | | **130,336,883** | |  | | **132,904,039** | |  | | **169,214,220** | |  | | **178,731,524** | |
|  |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| ***Disaggregation of revenue*** |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| **Main product type** |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| Canned products | 11,793,290 | |  | | 22,690,757 | |  | | 358,489,595 | |  | | 477,385,034 | |  | | 370,282,885 | |  | | 500,075,791 | |
| Frozen products | 21,353,237 | |  | | 21,549,035 | |  | | 113,635,041 | |  | | 129,077,782 | |  | | 134,988,278 | |  | | 150,626,817 | |
| Products packed in vacuum bags | 3,065,385 | |  | | 5,663,981 | |  | | 79,237,504 | |  | | 86,476,175 | |  | | 82,302,889 | |  | | 92,140,156 | |
| Ready-to-eat products | 133,441,909 | |  | | 103,897,443 | |  | | - | |  | | - | |  | | 133,441,909 | |  | | 103,897,443 | |
| Other products | 36,348,338 | |  | | 53,329,573 | |  | | 7,911,769 | |  | | 3,451,665 | |  | | 44,260,107 | |  | | 56,781,238 | |
| **Total revenue** | **206,002,159** | |  | | **207,130,789** | |  | | **559,273,909** | |  | | **696,390,656** | |  | | **765,276,068** | |  | | **903,521,445** | |
|  |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| **Gross profit by segment** | **38,877,337** | |  | | **45,827,485** | |  | | **130,336,883** | |  | | **132,904,039** | |  | | **169,214,220** | |  | | **178,731,524** | |
| Unallocated amounts: |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| - Other income |  | |  | |  | |  | |  | |  | |  | |  | | 3,594,560 | |  | | 1,339,669 | |
| - Net gain (loss) on exchange rate |  | |  | |  | |  | |  | |  | |  | |  | | (3,670,075) | |  | | 19,240,420 | |
| - Distribution costs and administrative expenses |  | |  | |  | |  | |  | |  | |  | |  | | (57,667,735) | |  | | (61,090,641) | |
| - Depreciation and amortisation |  | |  | |  | |  | |  | |  | |  | |  | | (23,700,533) | |  | | (19,249,858) | |
| - Finance costs |  | |  | |  | |  | |  | |  | |  | |  | | (2,749,077) | |  | | (1,291,099) | |
| - Loss from derivatives |  | |  | |  | |  | |  | |  | |  | |  | | (23,338,945) | |  | | (9,636,221) | |
| **Profit before income tax** |  | |  | |  | |  | |  | |  | |  | |  | | **61,682,415** | |  | | **108,043,794** | |
| Income tax |  | |  | |  | |  | |  | |  | |  | |  | | (6,750,310) | |  | | (13,294,939) | |
| **Profit for the period** |  | |  | |  | |  | |  | |  | |  | |  | | **54,932,105** | |  | | **94,748,855** | |
|  |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| Segment assets as at 31 March / 31 December |  | |  | |  | |  | |  | |  | |  | |  | | **2,274,206,963** | |  | | **1,978,156,693** | |
| Segment liabilities as at 31 March / 31 December |  | |  | |  | |  | |  | |  | |  | |  | | **850,278,324** | |  | | **611,306,957** | |
|  | | Separate financial statements | | | | | | | | | | | | | | | | | | | | |
|  | | Domestic sales segment | | | | | |  | | Export sales segment | | | | | |  | | Total | | | | |
| ***Three-month periods ended 31 March*** | | 2024 | |  | | 2023 | |  | | 2024 | |  | | 2023 | |  | | 2024 | |  | | 2023 |
|  | | *(Baht)* | | | | | | | | | | | | | | | | | | | | |
| ***Disaggregation of revenue*** | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  |
| **Main product type** | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  |
| Canned products | | 11,793,290 | |  | | 22,690,757 | |  | | 358,489,595 | |  | | 477,385,034 | |  | | 370,282,885 | |  | | 500,075,791 |
| Frozen products | | 21,353,237 | |  | | 21,549,035 | |  | | 113,635,041 | |  | | 129,077,782 | |  | | 134,988,278 | |  | | 150,626,817 |
| Products packed in vacuum bags | | 3,065,385 | |  | | 5,663,981 | |  | | 79,237,504 | |  | | 86,476,175 | |  | | 82,302,889 | |  | | 92,140,156 |
| Ready-to-eat products | | 133,441,909 | |  | | 103,897,443 | |  | | - | |  | | - | |  | | 133,441,909 | |  | | 103,897,443 |
| Other products | | 33,502,807 | |  | | 45,219,184 | |  | | - | |  | | - | |  | | 33,502,806 | |  | | 45,219,185 |
| **Total revenue** | | **203,156,628** | |  | | **199,020,400** | |  | | **551,362,140** | |  | | **692,938,991** | |  | | **754,518,767** | |  | | **891,959,392** |

The Group timing for revenue recognition is at a point in time.

1. **Financial instruments**

*Carrying amounts and fair values*

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

|  |  | **Consolidated financial statements / Separate financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | **Carrying amount** |  | **Fair value** |
|  |  | Financial instruments measured at FVTPL |  | Level 2 |
|  |  | *(in Baht)* | | |
| ***At 31 March 2024*** |  |  | | |
| ***Financial asset*** |  |  |  |  |
| Foreign currency forward contracts | | 3,962 |  | 3,962 |
|  | |  |  |  |
| ***Financial liabilities*** | |  |  |  |
| Foreign currency forward contracts | | 17,985,830 |  | 17,985,830 |
| Foreign currency option contracts | | 7,874,012 |  | 7,874,012 |
|  | | **25,859,842** |  | **25,859,842** |
|  |  |  | | |
| ***At 31 December 2023*** |  |  | | |
| ***Financial asset*** |  |  |  |  |
| Foreign currency forward contracts | | 5,208,148 |  | 5,208,148 |
|  | |  |  |  |
| ***Financial liabilities*** | |  |  |  |
| Foreign currency forward contracts | | 5,264,337 |  | 5,264,337 |
| Foreign currency option contracts | | 2,460,746 |  | 2,460,746 |
|  | | **7,725,083** |  | **7,725,083** |

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Derivatives assets / liabilities |  | *Forward pricing*: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. |

1. **Commitments with non-related parties**

| ***At 31 March 2024*** | Consolidated financial statements |  | Separate financial statements |
| --- | --- | --- | --- |
|  | *(in Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Buildings and other constructions | 3,369,300 |  | 3,369,300 |
| Machinery and equipment | 40,817,422 |  | 40,817,422 |
| **Total** | **44,186,722** |  | **44,186,722** |
|  |  |  |  |
| ***Other commitments*** | | | |
| Letter of guarantee for electricity usage | 5,264,100 |  | 5,264,100 |
| Service agreements | 891,972 |  | 845,972 |
| Short-term leases | 51,000 |  | 51,000 |
| **Total** | **6,207,072** |  | **6,161,072** |

1. **Events after the reporting period**

At the annual general meeting of the shareholders for 2024 of the Company which was held on 22 April 2024, the shareholders approved the following:

1. the appropriation of the dividend from the operational result of 2023 at the rate of Baht 0.45 per share, amounting to Baht 290,248,842.25. On 8 September 2023, the Company had paid the interim dividend from its operating performance from 1 January 2023 to 30 June 2023 at the rate of Baht 0.10 per share, totaling Baht 64,499,742.50.

The remaining dividend at the rate of Baht 0.35 per share, totaling Baht 225,749,098.75, would be paid in form of stock dividend and cash dividend as follows:

1. to pay the dividend in the form of newly-issued ordinary shares of the Company not exceeding 128,999,485 shares at the par value of Baht 0.50 to the Company's shareholders at the ratio of 5 existing ordinary shares to 1 stock dividend, totaling not exceeding Baht 64,499,742.50, equivalent to the dividend payment at the rate of Baht 0.10 per share. In case, there are fractions of shares remaining after the calculation of the stock dividend payment, the dividend payment for such fractional share shall be made in cash instead of a stock dividend at the rate of Baht 0.10 per share.
2. to pay dividend by cash at the rate of Baht 0.25 per share, in the amount of Baht 161,249,356.25. The dividend would be made within May 2023.
3. a decrease in the Company’s registered capital amount of Baht 1,287.50 from Baht 322,500,000 to Baht 322,498,712.50 by cancelling 2,575 unissued registered ordinary shares that were originally allocated as stock dividends with a par value of Baht 0.50 per share.
4. an increase in the Company’s registered capital from 644,997,425 ordinary shares, totalling Baht 322,498,712.50 to a total registered capital of 773,996,910 ordinary shares, totalling Baht 386,998,455 by issuing 128,999,485 new ordinary shares, with a par value of Baht 0.50 per share, totalling Baht 64,499,742.50.
5. the allocation of 128,999,485 newly issued shares, with a par value of Baht 0.50 per share, to accommodate stock dividend payment.