THAI UNION FEEDMILL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION

31 MARCH 2023

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thai Union Feedmill Public Company Limited

I have reviewed the interim consolidated financial information of Thai Union Feedmill Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Union Feedmill Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795
Bangkok
2 May 2023

Thai Union Feedmill Public Company Limited

Statement of Financial Position

As at 31 March 2023

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents		310,102	165,385	279,985	162,190
Short-term investment		-	50,000	-	50,000
Trade and other receivables, net	7	730,702	795,189	617,975	669,777
Inventories, net		560,412	564,410	471,617	515,222
Other current assets		2,539	439	2,539	439
Total current assets		1,603,755	1,575,423	1,372,116	1,397,628
Non-current assets					
Investments in subsidiaries using cost method	8	-	-	528,681	528,681
Property, plant and equipment, net	9	1,544,257	1,556,606	931,444	952,139
Right-of-use assets, net		8,934	9,197	5,687	5,307
Intangible assets, net	9	885	1,359	755	1,239
Deferred tax assets		34,581	33,919	10,034	12,375
Other non-current assets		26,179	25,414	22,219	22,219
Total non-current assets		1,614,836	1,626,495	1,498,820	1,521,960
Total assets		3,218,591	3,201,918	2,870,936	2,919,588

Director _____ Director _____

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of Financial Position (continued)

As at 31 March 2023

		Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
	Notes				
Liabilities and equity					
Current liabilities					
Short-term loans from financial institution		22,800	48,620	-	-
Trade and other payables		541,737	546,613	444,680	472,385
Current portion of lease liabilities, net		3,455	4,611	2,030	2,898
Income tax payable		12,061	12,128	12,827	12,827
Other current liabilities		3,683	8,114	2,348	7,167
Total current liabilities		583,736	620,086	461,885	495,277
Non-current liabilities					
Lease liabilities, net		4,470	3,731	3,070	1,719
Long-term loans from a financial institution, net	10	79,800	-	-	-
Employee benefit obligations		136,950	133,050	136,527	132,650
Other non-current liabilities		1,043	1,043	1,043	1,043
Total non-current liabilities		222,263	137,824	140,640	135,412
Total liabilities		805,999	757,910	602,525	630,689
Equity					
Share capital					
Authorised share capital					
500,000,000 ordinary shares at par value of Baht 2 each		1,000,000	1,000,000	1,000,000	1,000,000
Issued and paid-up share capital					
500,000,000 ordinary shares paid-up at Baht 2 each		1,000,000	1,000,000	1,000,000	1,000,000
Premium on share capital		1,006,859	1,006,859	1,006,859	1,006,859
Retained earnings					
Appropriated - legal reserve		100,000	100,000	100,000	100,000
Unappropriated		97,872	125,589	161,552	182,040
Other components of equity		(35,866)	(39,093)	-	-
Equity attributable to owners of the parent		2,168,865	2,193,355	2,268,411	2,288,899
Non-controlling interests		243,727	250,653	-	-
Total equity		2,412,592	2,444,008	2,268,411	2,288,899
Total liabilities and equity		3,218,591	3,201,918	2,870,936	2,919,588

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of income (Unaudited)

For the three-month period ended 31 March 2023

		Consolidated financial information		Separate financial information	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Thousand	Thousand	Thousand	Thousand
	Note	Baht	Baht	Baht	Baht
Sales		1,152,248	1,013,238	1,070,923	996,820
Cost of sales		(1,104,500)	(942,318)	(1,021,450)	(910,056)
Gross profit		47,748	70,920	49,473	86,764
Other income		16,693	16,398	16,602	16,287
Profit before expenses		64,441	87,318	66,075	103,051
Selling expenses		(48,056)	(42,887)	(42,230)	(41,460)
Administrative expenses		(46,285)	(44,337)	(40,965)	(39,273)
Impairment loss on trade and other receivables		(3,344)	(4,582)	(2,062)	(3,834)
Other gains (losses), net		2,276	912	1,103	898
Finance costs		(1,671)	(5,305)	(68)	(60)
Profit (Loss) before income tax		(32,639)	(8,881)	(18,147)	19,322
Income tax	11	56	(508)	(2,341)	(477)
Profit (Loss) for the period		(32,583)	(9,389)	(20,488)	18,845
Profit (Loss) attributable to:					
Owners of the parent		(27,717)	1,322	(20,488)	18,845
Non-controlling interests		(4,866)	(10,711)	-	-
Profit (Loss) for the period		(32,583)	(9,389)	(20,488)	18,845
Earnings per share for profit attributable to the owners of the parent (Baht)					
Basic earnings per share		(0.06)	0.00	(0.04)	0.04

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of comprehensive income (Unaudited)

For the three-month period ended 31 March 2023

	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	**31 March 2022 Thousand Baht**	**31 March 2023 Thousand Baht**	**31 March 2022 Thousand Baht**
Profit (Loss) for the year	(32,583)	(9,389)	(20,488)	18,845
Other comprehensive income (expenses):				
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation	1,167	(7,412)	-	-
Total items that will be reclassified subsequently to profit or loss	1,167	(7,412)	-	-
Other comprehensive income (expense) for the period, net of income tax	1,167	(7,412)	-	-
Total comprehensive income (expense) for the period	(31,416)	(16,801)	(20,488)	18,845
Total comprehensive income (expenses) attributable to:				
Owners of the parent	(24,490)	(3,275)	(20,488)	18,845
Non-controlling interests	(6,926)	(13,526)	-	-
Total comprehensive income (expense) for the period	(31,416)	(16,801)	(20,488)	18,845

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of Changes in Equity (Unaudited)

For the three-month period ended 31 March 2023

	Consolidated financial information								
	Attributable to owners of the parent								
			Retained earnings		Other components of equity				
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Exchange differences on translation Thousand Baht	Total other components of equity Thousand Baht	Total equity attributable to owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total Thousand Baht
Opening balance as at 1 January 2022	1,000,000	1,006,859	100,000	106,339	3,964	3,964	2,217,162	186,276	2,403,438
Profit (loss) for the period	-	-	-	1,322	-	-	1,322	(10,711)	(9,389)
Total comprehensive income (expense) for the period	-	-	-	-	(4,597)	(4,597)	(4,597)	(2,815)	(7,412)
Closing balance as at 31 March 2022	1,000,000	1,006,859	100,000	107,661	(633)	(633)	2,213,887	172,750	2,386,637
Opening balance as at 1 January 2023	1,000,000	1,006,859	100,000	125,589	(39,093)	(39,093)	2,193,355	250,653	2,444,008
Loss for the period	-	-	-	(27,717)	-	-	(27,717)	(4,866)	(32,583)
Other comprehensive income (expense) for the period	-	-	-	-	3,227	3,227	3,227	(2,060)	1,167
Closing balance as at 31 March 2023	1,000,000	1,006,859	100,000	97,872	(35,866)	(35,866)	2,168,865	243,727	2,412,592

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of Changes in Equity (Unaudited)

For the three-month period ended 31 March 2023

	Separate financial information				
			Retained earnings		
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Total Thousand Baht
Opening balance as at 1 January 2022	1,000,000	1,006,859	100,000	122,615	2,229,474
Profit for the period	-	-	-	18,845	18,845
Closing balance as at 31 March 2022	1,000,000	1,006,859	100,000	141,460	2,248,319
Opening balance as at 1 January 2023	1,000,000	1,006,859	100,000	182,040	2,288,899
Loss for the period	-	-	-	(20,488)	(20,488)
Closing balance as at 31 March 2023	1,000,000	1,006,859	100,000	161,552	2,268,411

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of Cash Flows (Unaudited)

For the three-month period ended 31 March 2023

		Consolidated financial information		Separate financial information	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Thousand	Thousand	Thousand	Thousand
	Note	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (Loss) before income tax		(32,639)	(8,881)	(18,147)	19,322
Adjustment items:					
Depreciation expenses		46,548	42,100	37,288	35,249
Amortisation expenses	9	531	664	507	656
Allowance for loss on impairment of trade and other receivables		3,344	4,582	2,062	3,834
(Reveral of) Allowance for diminution in value of inventories		(4,122)	1,566	(4,122)	639
Employee benefit obligations		3,949	3,987	3,877	3,987
Unrealised gain from fair value valuation on derivatives		(3,558)	(798)	(3,558)	(798)
(Gain) loss on disposals and write-offs of property, plant and equipment, intangible assets and right-of-use assets, net		(70)	375	(70)	375
Reversal of allowance for impairment of property, plant and equipment		-	(6,910)	-	(6,910)
Loss on exchange rates, net		818	248	818	248
Finance costs		1,671	5,305	68	60
Interest income		(118)	(76)	(95)	(76)
		16,354	42,162	18,628	56,586
Changes in operating assets and liabilities:					
- (Increase) Decrease in trade and other receivables		38,305	(5,741)	49,665	(26,949)
- Decrease in inventories		39,007	52,587	45,965	72,851
- (Increase) Decrease in other current assets		(10)	86	(10)	86
- (Increase) Decrease in other non-current assets		(650)	8,535	-	(78)
- Increase (Decrease) in trade and other payables		6,685	(68,414)	(19,050)	(60,500)
- Increase (Decrease) in other current liabilities		(1,820)	2,276	(2,417)	1,218
Cash receipts from operations		97,871	31,491	92,781	43,214
- Interest received		118	76	95	76
- Income tax paid		(1,057)	(1,005)	(934)	(975)
Net cash receipts from operating activities		96,932	30,562	91,942	42,315

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of Cash Flows (Unaudited) (continued)

For the three-month period ended 31 March 2023

		Consolidated financial information		Separate financial information	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Thousand	Thousand	Thousand	Thousand
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash receipt for short-term investment		50,000	-	50,000	-
Purchases of property, plant and equipment		(26,211)	(33,190)	(23,436)	(12,046)
Cash payments for advance purchases of equipment		-	(5,775)	-	(5,775)
Cash receipts from disposals of property, plant and equipment and intangible assets		152	7,850	152	7,850
Purchases of intangible assets	9	(56)	(160)	(23)	(134)
Net cash receipts from (payments for) investing activities		23,885	(31,275)	26,693	(10,105)
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans from financial institutions		(28,000)	6,578	-	-
Cash receipts from long-term loan from a financial institution	10	80,500	34,500	-	-
Interest paid		(1,960)	(4,223)	-	-
Cash payments for lease liabilities		(1,432)	(2,645)	(836)	(2,021)
Net cash receipts from (payments for) financing activities		49,108	34,210	(836)	(2,021)
Net increase in cash and cash equivalents		169,925	33,497	117,799	30,189
Cash and cash equivalents - opening balance		165,385	346,378	162,190	332,334
Exchange differences on cash and cash equivalents		(25,208)	(11,740)	(4)	(4)
Cash and cash equivalents - closing balance		310,102	368,135	279,985	362,519
Non-cash items					
Payable balances from purchases of property, plant and equipment (included in trade and other payables)		11,679	16,076	1,419	5,636
Acquisitions of right-of-use assets under lease contracts		2,783	-	2,566	-

The accompanying notes are integral part of these financial information.

1 General information

Thai Union Feedmill Public Company Limited ("the Company") is a public limited company which is incorporated and domiciled in Thailand. The current address of the Company's registered office is at 89/1 Moo 2 Kalong, Mueang Samutsakhon, Samutsakhon. The Company has 4 branches in Samutsakhon, Songkhla and Trang.

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

The Company is controlled by Thai Union Group Public Company Limited, its parent company, which owns 51% of the Company's shares. The parent company is incorporated in Thailand and listed on the Stock Exchange of Thailand.

The principal business operations of the Group and the Company are manufacturer and distributor of animal feeds.

These interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated. These interim consolidated and company financial information have been reviewed, not audited.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 2 May 2023.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have significant impact on the Group.

4 Critical accounting estimates, assumptions, and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing this interim financial information, critical accounting estimates, assumptions and judgements are consistent with those used in the annual financial statements for the year ended 31 December 2022.

5 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

As at	Consolidated and separate financial information	
	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Assets		
Derivatives assets - Foreign currency forward contracts (Included in other current assets)	1,156	-
Liabilities		
Derivatives liabilities - Foreign currency forward contracts (Included in other current liabilities)	(702)	(3,104)

Fair value of financial derivatives is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available by considering the fair value of financial derivatives by reference to market foreign exchange rate as of date of statement of financial position and discounted to present value to be fair value. The fair values are within level 2 of the fair value hierarchy.

6 Segment information

The Group's Management Team is the Group's chief of operating decision maker. Management has determined the operating segments based on the information reviewed by the Group's Management Team for the purpose of allocating resources and assessing performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Shrimp feed products
- Fish feed products
- Livestock feed products
- Others

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on gross profit on a consistent basis with that uses to measure gross profit in the financial statements.

Details of revenue disaggregation are like revenue information that is disclosed in segment information.

The following tables present revenue and gross profit information regarding the Group's operating.

	Consolidated financial information (Unaudited)				
For the three-month period ended 31 March 2023	**Shrimp feed products Thousand Baht**	**Fish feed products Thousand Baht**	**Livestock feed products Thousand Baht**	**Others Thousand Baht**	**Total Thousand Baht**
Sales	637,348	365,090	132,132	17,678	1,152,248
Results					
Segment gross profit (loss)	40,436	(443)	12,160	(4,405)	47,748
Selling and administrative expenses (including impairment loss on trade and other receivables)					(97,685)
Other income (expenses), net					18,969
Operating loss					(30,968)
Finance costs					(1,671)
Loss before income tax					(32,639)
Income tax					56
Loss for the period					(32,583)
Timing of revenue recognition					
At a point in time	637,348	365,090	132,132	17,678	1,152,248
For the three-month period ended 31 March 2022					
Sales	523,005	367,657	105,915	16,661	1,013,238
Results					
Segment gross profit (loss)	65,090	11,697	5,544	(11,411)	70,920
Selling and administrative expenses (including impairment loss on trade and other receivables)					(91,806)
Other income (expenses), net					17,310
Operating loss					(3,576)
Finance costs					(5,305)
Loss before income tax					(8,881)
Income tax					(508)
Loss for the period					(9,389)
Timing of revenue recognition					
At a point in time	523,005	367,657	105,915	16,661	1,013,238

Disaggregation of revenue from contracts with customers and timing of revenue recognition for the separate financial information are as follows;

	Separate financial information (Unaudited)	
For the three-month period ended 31 March	**2023 Thousand Baht**	**2022 Thousand Baht**
Total revenue – recognition at a point in time		
Shrimp feed products	573,137	510,560
Fish feed products	362,098	365,062
Livestock feed products	118,010	104,537
Others	17,678	16,661
Total	1,070,923	996,820

Geographic information

The Group classifies based on the location of customers, which is consistent with nature of revenue, as follows:

	Consolidated financial information (Unaudited)	
For the three-month period ended 31 March	**2023 Thousand Baht**	**2022 Thousand Baht**
Thailand	1,004,726	944,444
Sri Lankan	66,198	3,973
Pakistan	17,113	12,445
Indonesia	64,211	52,376
Total	1,152,248	1,013,238

Major customer

During the three-month period ended 31 March 2023 and 2022, the Group had no customer with revenues of 10 percent or more of the Group's revenue.

7 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Trade receivables - third parties	788,222	827,113	694,462	736,677
Other receivables - related parties	37,233	63,847	18,668	25,374
	825,455	890,960	713,130	762,051
Less Loss allowance - third parties	(121,211)	(118,650)	(115,679)	(113,470)
Less Loss allowance - related parties	(632)	(1,275)	(90)	(237)
Less Loss allowance	(121,843)	(119,925)	(115,769)	(113,707)
Trade receivables, net	703,612	771,035	597,361	648,344
Other receivables	-	670	-	2
Accrued income - a related party (Note 12)	8,294	8,566	8,294	8,566
Prepaid expenses - third parties	6,026	5,572	4,684	5,353
Prepaid expenses - a related party (Note 12)	3,050	4,394	3,050	4,394
Tax coupons	1,003	347	1,003	347
Advance payments	8,717	4,605	3,583	2,771
Total trade and other receivables, net	730,702	795,189	617,975	669,777

Trade receivables, included in trade and other receivables can analyse aging as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Not yet due	417,367	395,900	358,114	344,264
Up to 3 months	158,559	252,977	143,066	212,378
3 - 6 months	101,769	86,928	82,507	69,969
6 - 12 months	42,009	43,698	33,464	40,038
Over 12 months	105,751	111,457	95,979	95,402
	825,455	890,960	713,130	762,051
Less Loss allowance for trade receivables	(121,843)	(119,925)	(115,769)	(113,707)
Trade receivables, net	703,612	771,035	597,361	648,344

8 Investments in subsidiaries using cost method

Details of the investments in subsidiaries are as follows:

			Separate financial information					
			Paid-up capital		Shareholding percentage		Cost method	
Company's name	Nature of business	Country of incorporation	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023 %	(Audited) 31 December 2022 %	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
PT Thai Union Kharisma Lestari (TUKL)	Manufacture and distribution of aqua animal feeds	Indonesia	309,360 million Rupiah	309,360 million Rupiah	65	65	480,161	480,161
AMG-Thai Union Feedmill (Private) Limited (AMG-TFM)	Manufacture and distribution of animal feeds	Pakistan	500 million Pakistan Rupee	500 million Pakistan Rupee	51	51	48,520	48,520
							528,681	528,681

9 Property, plant, and equipment and intangible assets, net

Property, plant and equipment consist of land and land improvements, buildings and building improvements, machinery and equipment, furniture, fixtures and office equipment, vehicles, assets under installation and construction. Intangible assets consist of trademarks and computer software. The movements are as follows:

	Consolidated financial information		Separate financial information	
For the three-month period ended 31 March 2023	**Property, plant and equipment Thousand Baht**	**Intangible assets Thousand Baht**	**Property, plant and equipment Thousand Baht**	**Intangible assets Thousand Baht**
Opening net book value (Audited)	1,556,606	1,359	952,139	1,239
Additions	17,132	56	14,042	23
Reclassification	1,762	-	1,762	-
Disposals and write-offs, net	(82)	-	(82)	-
Depreciation and amortisation	(45,214)	(531)	(36,417)	(507)
-Translation adjustment	14,053	1	-	
Closing net book value (Unaudited)	1,544,257	885	931,444	755

10 Long-term loans from a financial instruction, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Non-current portion of long-term loans from a financial institution, net	79,800	-	-	-
Total long-term loans from a financial institution, net	79,800	-	-	-

The movements of long-term loans from a financial institution during the period are:

For the three-month period ended 31 March 2023	Consolidated financial information Thousand Baht
Opening balance (Audited)	-
Addition	80,500
Translation adjustment	(700)
Closing balance (Unaudited)	79,800

On 27 March 2023, the subsidiary in Indonesia entered into a long-term loan agreement from a financial institution in Indonesia, with credit facilities totaling Rupiah 35,000 million bears the fixed interest rate of 7.25% per annum to capital expenditures in property, plant and equipment of a foreign subsidiary which will be due for repayment in 2024. This loan was secured against bank guarantee issued by the Company. As at 31 March 2023, The Group is on process of issuing bank guarantee behalf of the Company. The Group are subject to certain financial covenants, including limitation on indebtedness.

On 28 March 2023, the subsidiary first drew down a loan amounting to Rupiah 35,000 million equivalent to Baht 80 million bearing an interest rate of 7.25% per annum.

The fair value of long-term loans is close to the book value since interest rates are calculated from the floated rates, which reflected the market rate.

Borrowing facilities

The Group had the following unused credit facilities from financial institutions:

As at	Consolidated financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Baht	1,630 million	1,600 million
USD	-	2 million
Rupiah	25,000 million	12,500 million

11 Income tax

The interim income tax is accrued based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. The Group and the Company's effective tax rate were 0.17% and -12.90%, respectively (31 March 2022: -5.72% and 2.47%, respectively).

The change in an average income tax rate of the Group is mainly due to a result of a recognition of deferred tax assets regarding net operating loss of a foreign subsidiary and decrease in deferred tax assets regarding reversal of loss allowance for trade receivables and allowance for net realisable value of inventories during the period. While decrease in an average income tax rate of the Company is due to decrease in deferred tax assets regarding reversal of loss allowance for trade receivables and allowance for net realisable value of inventories during the period.

12 Related party transactions

i) Sales

For the three-month period ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenue from sales				
Parent company	2,096	981	2,096	981
Companies under common control	5,940	17,146	5,940	17,146
Director's related persons and companies	41,035	26,789	41,035	26,014
	49,071	44,916	49,071	44,141
Other income				
Parent company	79	114	79	114
Subsidiary	-	-	-	89
Companies under common control	8,357	11,373	8,357	11,373
	8,436	11,487	8,436	11,576

ii) Purchases of goods and services

For the three-month period ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Purchase of goods and services				
Parent company	10,483	12,773	10,474	12,773
Companies under common control	67,493	43,814	67,493	43,814
	77,976	56,587	77,967	56,587

iii) Outstanding balances arising from sales and purchases of goods, fixed assets and services

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Trade receivables				
Parent company	34	29	34	29
Subsidiaries	-	-	-	38
Companies under common control	4,279	2,948	4,279	2,948
Director's related persons and companies	32,288	59,595	14,265	22,122
	36,601	62,572	18,578	25,137
Accrued income				
Companies under common control	8,294	8,566	8,294	8,566
Prepaid expenses				
Companies under common control	3,050	4,394	3,050	4,394
Other non-current assets - Employee benefit obligations transfer staff				
Parent company	419	419	419	419
Trade payables				
Parent company	9,382	4,629	9,382	4,629
Companies under common control	35,132	32,885	35,132	32,885
	44,514	37,514	44,514	37,514
Other payables				
Parent company	-	12	-	2
Companies under common control	-	93	-	93
	-	105	-	95
Other non-current liabilities - Employee benefit obligations transfer staff				
Parent company	529	529	529	529
Companies under common control	514	514	514	514
	1,043	1,043	1,043	1,043

iv) Outstanding balances arising from lease liabilities

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Parent company	966	958	966	958
Companies under common control	-	1,489	-	1,489
	966	2,447	966	2,447

v) Directors and key management remuneration

For the three-month period ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Short-term employee benefits	7,219	8,773	7,219	6,867
Post-employment benefits	352	482	352	450
	7,571	9,255	7,571	7,317

13 Commitments and contingent liabilities

13.1 Capital commitments

The Group and the Company had capital commitments as at the statement of financial position date but not recognised in the financial information as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Land, Building and machine purchase agreements	Baht 11.36 million	Baht 10.59 million	Baht 11.36 million	Baht 10.59 million

13.2 Guarantees

a) As at 31 March 2023, there were outstanding bank guarantees of Baht 11.89 million (as at 31 December 2022: Baht 11.89 million) issued on behalf of the Company in the normal course of business.

b) As at 31 March 2023, there was no outstanding corporate guarantee issued on behalf of the Company to secure credit facilities of its subsidiary (as at 31 December 2022: US Dollar 7.7 million).

14 Events after the reporting period

On 7 April 2023, the Annual General Meeting of the Company approved the resolution to pay a dividend of Baht 65 million from its net profit from operations for the year 2022. However, by the resolution of the Company's Board of Directors, the Company paid out the interim dividend totaling Baht 25 million to the Company's shareholders on 31 August 2022. The remaining dividend of Baht 0.08 per share totaling Baht 40 million. The Company has already paid on 20 April 2023.