THAI UNION FEEDMILL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2023, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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 August 2023

Thai Union Feedmill Public Company Limited

Statement of Financial Position

As at 30 June 2023

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		Thousand	Thousand	Thousand	Thousand
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		298,223	165,385	295,439	162,190
Short-term investment		-	50,000	-	50,000
Trade and other receivables, net	7	803,923	795,189	674,721	669,777
Inventories, net		615,304	564,410	535,863	515,222
Other current assets		6,720	439	5,735	439
Total current assets		1,724,170	1,575,423	1,511,758	1,397,628
Non-current assets					
Investments in subsidiaries using cost method	8	-	-	528,681	528,681
Property, plant and equipment, net	9	1,516,725	1,556,606	884,441	952,139
Right-of-use assets, net		7,455	9,197	4,263	5,307
Intangible assets, net	9	745	1,359	636	1,239
Deferred tax assets		40,584	33,919	11,664	12,375
Other non-current assets		26,455	25,414	22,219	22,219
Total non-current assets		1,591,964	1,626,495	1,451,904	1,521,960
Total assets		3,316,134	3,201,918	2,963,662	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 30 June 2023

		Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
	Notes				
Liabilities and equity					
Current liabilities					
Short-term loans from financial institution		26,658	48,620	-	-
Trade and other payables		611,007	546,613	529,886	472,385
Current portion of lease liabilities, net		2,920	4,611	1,471	2,898
Current portion of long-term loans from a financial institution, net	10	5,206	-	-	-
Income tax payable		-	12,128	-	12,827
Other current liabilities		3,439	8,114	1,773	7,167
Total current liabilities		649,230	620,086	533,130	495,277
Non-current liabilities					
Lease liabilities, net		3,563	3,731	2,447	1,719
Long-term loans from a financial institution, net	10	78,094	-	-	-
Employee benefit obligations		140,930	133,050	140,404	132,650
Other non-current liabilities		1,043	1,043	1,043	1,043
Total non-current liabilities		223,630	137,824	143,894	135,412
Total liabilities		872,860	757,910	677,024	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		105,638	125,589	179,779	182,040
Other components of equity		(17,682)	(39,093)	-	-
Equity attributable to owners of the parent		2,194,815	2,193,355	2,286,638	2,288,899
Non-controlling interests		248,459	250,653	-	-
Total equity		2,443,274	2,444,008	2,286,638	2,288,899
Total liabilities and equity		3,316,134	3,201,918	2,963,662	2,919,588

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 30 June 2023

	Consolidated financial information		Separate financial information	
	30 June 2023	**30 June 2022**	**30 June 2023**	**30 June 2022**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Sales	1,343,609	1,275,976	1,252,782	1,211,076
Cost of sales	(1,221,194)	(1,183,697)	(1,130,473)	(1,116,345)
Gross profit	122,415	92,279	122,309	94,731
Other income	19,936	19,821	20,401	20,092
Profit before expenses	142,351	112,100	142,710	114,823
Selling expenses	(46,657)	(45,831)	(40,250)	(42,997)
Administrative expenses	(47,666)	(43,720)	(41,645)	(38,948)
Impairment gains on trade and other receivables	2,249	64	5,617	1,901
Other gains (losses), net	(14,710)	3,460	(14,016)	3,686
Finance costs	(2,369)	(6,283)	(78)	(47)
Profit before income tax	33,198	19,790	52,338	38,418
Income tax	9,085	12,386	5,889	(1,025)
Profit for the period	42,283	32,176	58,227	37,393
Profit (Loss) attributable to:				
Owners of the parent	47,766	33,740	58,227	37,393
Non-controlling interests	(5,483)	(1,564)	-	-
Profit for the period	42,283	32,176	58,227	37,393
Earnings per share for profit attributable to the owners of the parent (Baht)				
Basic earnings per share	0.10	0.07	0.12	0.07

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of comprehensive income (Unaudited) (continued)

For the three-month period ended 30 June 2023

	Consolidated financial information		Separate financial information	
	30 June 2023	**30 June 2022**	**30 June 2023**	**30 June 2022**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Profit for the period	42,283	32,176	58,227	37,393
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation	28,399	7,227	-	-
Total items that will be reclassified subsequently to profit or loss	28,399	7,227	-	-
Other comprehensive income for the period, net of income tax	28,399	7,227	-	-
Total comprehensive income for the period	70,682	39,403	58,227	37,393
Total comprehensive income attributable to:				
Owners of the parent	65,950	38,933	58,227	37,393
Non-controlling interests	4,732	470	-	-
Total comprehensive income for the period	70,682	39,403	58,227	37,393

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of comprehensive income (Unaudited)

For the six-month period ended 30 June 2023

		Consolidated financial information		Separate financial information	
		30 June 2023	**30 June 2022**	**30 June 2023**	**30 June 2022**
	Notes	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Sales		2,495,857	2,289,214	2,323,705	2,207,896
Cost of sales		(2,325,694)	(2,126,015)	(2,151,923)	(2,026,401)
Gross profit		170,163	163,199	171,782	181,495
Other income		36,629	36,219	37,003	36,379
Profit before expenses		206,792	199,418	208,785	217,874
Selling expenses		(94,713)	(88,718)	(82,480)	(84,457)
Administrative expenses		(93,951)	(88,057)	(82,610)	(78,221)
Impairment gains (losses) on trade and other receivables		(1,095)	(4,518)	3,555	(1,933)
Other gains (losses), net	12	(12,434)	4,372	(12,913)	4,584
Finance costs		(4,040)	(11,588)	(146)	(107)
Profit before income tax		559	10,909	34,191	57,740
Income tax	13	9,141	11,878	3,548	(1,502)
Profit for the period		9,700	22,787	37,739	56,238
Profit (Loss) attributable to:					
Owners of the parent		20,049	35,062	37,739	56,238
Non-controlling interests		(10,349)	(12,275)	-	-
Profit for the period		9,700	22,787	37,739	56,238
Earnings per share for profit attributable to the owners of the parent (Baht)					
Basic earnings per share		0.04	0.07	0.08	0.11

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of comprehensive income (Unaudited) (continued)

For the six-month period ended 30 June 2023

	Consolidated financial information		Separate financial information	
	30 June 2023	**30 June 2022**	**30 June 2023**	**30 June 2022**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Profit for the period	9,700	22,787	37,739	56,238
Other comprehensive income (expenses):				
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation	29,566	(185)	-	-
Total items that will be reclassified subsequently to profit or loss	29,566	(185)	-	-
Other comprehensive income (expenses) for the period, net of income tax	29,566	(185)	-	-
Total comprehensive income for the period	39,266	22,602	37,739	56,238
Total comprehensive income (expenses) attributable to:				
Owners of the parent	41,460	35,658	37,739	56,238
Non-controlling interests	(2,194)	(13,056)	-	-
Total comprehensive income for the period	39,266	22,602	37,739	56,238

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2023

		Consolidated financial information								
		Attributable to owners of the parent								
				Retained earnings		Other components of equity				
	Note	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 equity 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
Increase in non-controlling interests from additional share capital in a subsidiary		-	-	-	-	-	-	-	3,578	3,578
Dividend payment	11	-	-	-	(75,000)	-	-	(75,000)	-	(75,000)
Profit (loss) for the period		-	-	-	35,062	-	-	35,062	(12,275)	22,787
Other comprehensive income (expenses) for the period		-	-	-	-	596	596	596	(781)	(185)
Closing balance as at 30 June 2022		1,000,000	1,006,859	100,000	66,401	4,560	4,560	2,177,820	176,798	2,354,618
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
Dividend payment	11	-	-	-	(40,000)	-	-	(40,000)	-	(40,000)
Profit (loss) for the period		-	-	-	20,049	-	-	20,049	(10,349)	9,700
Other comprehensive income for the period		-	-	-	-	21,411	21,411	21,411	8,155	29,566
Closing balance as at 30 June 2023		1,000,000	1,006,859	100,000	105,638	(17,682)	(17,682)	2,194,815	248,459	2,443,274

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2023

		Separate financial information				
				Retained earnings		
	Note	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
Dividend payment	11	-	-	-	(75,000)	(75,000)
Profit for the period		-	-	-	56,238	56,238
Other comprehensive income (expenses) for the period		-	-	-	-	-
Closing balance as at 30 June 2022		1,000,000	1,006,859	100,000	103,853	2,210,712
Opening balance as at 1 January 2023		1,000,000	1,006,859	100,000	182,040	2,288,899
Dividend payment	11	-	-	-	(40,000)	(40,000)
Profit for the period		-	-	-	37,739	37,739
Other comprehensive income (expenses) for the period		-	-	-	-	-
Closing balance as at 30 June 2023		1,000,000	1,006,859	100,000	179,779	2,286,638

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of Cash Flows (Unaudited)

For the six-month period ended 30 June 2023

		Consolidated financial information		Separate financial information	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax		559	10,909	34,191	57,740
Adjustment items:					
Depreciation expenses		92,967	87,974	74,332	71,097
Amortisation expenses	9	784	1,293	734	1,275
(Reversal of) Allowance for loss on impairment of trade and other receivables		1,095	4,518	(3,555)	1,933
(Reversal of) Allowance for diminution in value of inventories		(2,678)	7,137	(2,678)	7,335
Employee benefit obligations		7,910	8,026	7,754	7,973
Unrealised gain from fair value valuation on derivatives	12	(6,297)	(327)	(6,297)	(327)
(Gain) loss on disposals and write-offs of property, plant and equipment and and right-of-use assets, net		20,033	(15)	19,038	(15)
Reversal of allowance for impairment of property, plant and equipment	9	(301)	(6,910)	(301)	(6,910)
Loss on exchange rates, net		1,413	479	1,357	479
Finance costs		4,040	11,588	146	107
Interest income		(607)	(568)	(554)	(568)
		118,918	124,104	124,167	140,119
Changes in operating assets and liabilities:					
- Increase in trade and other receivables		(27,869)	(80,472)	(1,036)	(58,318)
- (Increase) Decrease in inventories		(23,643)	(27,768)	(19,061)	15,551
- Increase in other current assets		(1,171)	(71)	(186)	(71)
- (Increase) Decrease in other non-current assets		(757)	33	-	31
- Increase in trade and other payables		74,001	113,620	66,408	95,781
- Increase (Decrease) in other current liabilities		(1,572)	496	(2,429)	(109)
Cash receipts from operations		137,907	129,942	167,863	192,984
- Interest received		607	568	554	568
- Income tax paid		(11,115)	(2,272)	(10,346)	(2,235)
Net cash receipts from operating activities		127,399	128,238	158,071	191,317

The accompanying notes are integral part of these financial information.

Thai Union Feedmill Public Company Limited

Statement of Cash Flows (Unaudited) (continued)

For the six-month period ended 30 June 2023

		Consolidated financial information		Separate financial information	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Cash receipt for short-term investment		50,000	200,000	50,000	200,000
Cash payments for investment in a subsidiary		-	-	-	(3,722)
Purchases of property, plant and equipment		(36,020)	(50,669)	(37,952)	(23,364)
Cash payments for advance purchases of equipment		-	(835)	-	(9,858)
Proceeds from disposals of property, plant and equipment		7,328	8,239	4,570	8,239
Purchases of intangible assets	9	(164)	(342)	(131)	(316)
Net cash receipts from investing activities		21,144	156,393	16,487	170,979
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans from financial institutions		(24,467)	45,006	-	-
Cash receipts from long-term loans from a financial institution	10	80,500	34,500	-	-
Interest paid		(4,244)	(9,784)	-	-
Cash payments for lease liabilities		(2,667)	(4,035)	(1,319)	(2,506)
Cash receipts from non-controlling interests for additional share capital in a subsidiaries		-	3,578	-	-
Dividend paid to the Company's shareholders	11	(40,000)	(75,000)	(40,000)	(75,000)
Net cash receipts from (payments for) financing activities		9,122	(5,735)	(41,319)	(77,506)
Net increase in cash and cash equivalents		157,665	278,896	133,239	284,790
Cash and cash equivalents - opening balance		165,385	346,378	162,190	332,334
Exchange differences on cash and cash equivalents		(24,827)	(1,372)	10	24
Cash and cash equivalents - closing balance		298,223	623,902	295,439	617,148
Non-cash items					
Payable balances from purchases of property, plant and equipment (included in trade and other payables)		10,743	18,051	187	7,341
Acquisitions of right-of-use assets under lease contracts		2,120	1,150	1,535	766

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 August 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) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Assets		
Derivatives assets - Foreign currency forward contracts (Included in other current assets)	3,332	-
Liabilities		
Derivatives liabilities - Foreign currency forward contracts (Included in other current liabilities)	(139)	(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 six-month period ended 30 June 2023	**Shrimp feed products Thousand Baht**	**Fish feed products Thousand Baht**	**Livestock feed products Thousand Baht**	**Others Thousand Baht**	**Total Thousand Baht**
Sales	1,451,258	759,063	248,511	37,025	2,495,857
Results					
Segment gross profit (loss)	141,615	18,688	17,901	(8,041)	170,163
Selling and administrative expenses (including impairment loss on trade and other receivables)					(189,759)
Other income (expenses), net					24,195
Operating profit (loss)					4,599
Finance costs					(4,040)
Profit (Loss) before income tax					559
Income tax					9,141
Profit (Loss) for the period					9,700
Timing of revenue recognition					
At a point in time	1,451,258	759,063	248,511	37,025	2,495,857
For the six-month period ended 30 June 2022					
Sales	1,232,078	802,053	215,210	39,873	2,289,214
Results					
Segment gross profit (loss)	130,614	38,979	14,830	(21,224)	163,199
Selling and administrative expenses (including impairment losses on trade and other receivables)					(181,293)
Other income (expenses)					40,591
Operating profit					22,497
Finance costs					(11,588)
Profit before income tax					10,909
Income tax					11,878
Profit for the period					22,787
Timing of revenue recognition					
At a point in time	1,232,078	802,053	215,210	39,873	2,289,214

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

For the six-month period ended 30 June	Separate financial information (Unaudited) 2023 Thousand Baht	2022 Thousand Baht
Total revenue - recognition at a point in time		
Shrimp feed products	1,315,808	1,199,581
Fish feed products	748,296	755,930
Livestock feed products	222,576	212,511
Others	37,025	39,874
Total	2,323,705	2,207,896

Geographic information

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

For the six-month period ended 30 June	Consolidated financial information (Unaudited) 2023 Thousand Baht	2022 Thousand Baht
Thailand	2,204,647	2,081,537
Sri Lankan	115,957	126,359
Pakistan	36,702	48,822
Indonesia	135,450	32,496
India	3,101	-
Total	2,495,857	2,289,214

Major customer

During the six-month period ended 30 June 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 (Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	Separate financial information (Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Trade receivables - third parties	845,375	827,113	730,854	736,677
Other receivables - related parties	45,124	63,847	25,446	25,374
	890,499	890,960	756,300	762,051
Less Loss allowance - third parties	(119,298)	(118,650)	(110,053)	(113,470)
Less Loss allowance - related parties	(586)	(1,275)	(99)	(237)
Less Loss allowance	(119,884)	(119,925)	(110,152)	(113,707)
Trade receivables, net	770,615	771,035	646,148	648,344
Others	33,308	24,154	28,573	21,433
Total trade and other receivables, net	803,923	795,189	674,721	669,777

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Not yet due	465,405	395,900	399,344	344,264
Up to 3 months	189,572	252,977	170,158	212,378
3 - 6 months	81,409	86,928	67,269	69,969
6 - 12 months	43,123	43,698	20,053	40,038
Over 12 months	110,990	111,457	99,476	95,402
	890,499	890,960	756,300	762,051
Less Loss allowance for trade receivables	(119,884)	(119,925)	(110,152)	(113,707)
Trade receivables, net	770,615	771,035	646,148	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) 30 June 2023	(Audited) 31 December 2022	(Unaudited) 30 June 2023 %	(Audited) 31 December 2022 %	(Unaudited) 30 June 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 six-month period ended 30 June 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	33,872	164	27,325	131
Reclassification	1,098	-	1,098	-
Disposals and write-offs, net	(25,283)	-	(23,608)	-
Depreciation and amortisation	(90,442)	(784)	(72,814)	(734)
Reversal of impairment loss	301	-	301	-
Translation adjustment	40,573	6	-	-
Closing net book value (Unaudited)	1,516,725	745	884,441	636

As at 30 June 2023, property, plant and equipment of an overseas subsidiary totalling Rupiah 206,644.81 million, equivalent to Baht 491.81 million, were pledged with a financial institution to secure their credit facilities and long-term loans from a financial institution (as at 31 December 2022: Nil) (Note 10).

10 Long-term loans from a financial instruction, net

	Consolidated financial information		Separate financial information	
As at	**(Unaudited) 30 June 2023 Thousand Baht**	**(Audited) 31 December 2022 Thousand Baht**	**(Unaudited) 30 June 2023 Thousand Baht**	**(Audited) 31 December 2022 Thousand Baht**
Current portion of long-term loans from a financial institution, net	5,206	-	-	-
Non-current portion of long-term loans from a financial institution, net	78,094	-	-	-
Total long-term loans from a financial institution, net	83,300	-	-	-

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

	Consolidated financial information
For the six-month period ended 30 June 2023	**Thousand Baht**
Opening balance (Audited)	-
Addition	80,500
Translation adjustment	2,800
Closing balance (Unaudited)	83,300

As at 30 June 2023, long-term loans from a financial institution bears the fixed interest rate, which has an average interest rate of 7.25% per annum.

As at 30 June 2023, the subsidiary in Indonesia enter into a long-term loans agreement from a financial institution in Indonesia to capital expenditures in property, plant and equipment of a foreign subsidiary (Note 9). The loans are secured against the Group's property, plant and equipment and bank guarantee issued by the Company. The Group are subject to certain financial covenants, including limitation on indebtedness.

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:

	Consolidated financial information	
As at	**(Unaudited) 30 June 2023**	**(Audited) 31 December 2022**
Baht	1,630 million	1,600 million
USD	1 million	2 million
Rupiah	58,799 million	12,500 million

11 Dividend paid

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.

On 1 April 2022, the Annual General Meeting of the Company approved the resolution to pay a dividend of Baht 485 million from its net profit from operations for the year 2021. However, by the resolution of the Company's Board of Directors, the Company paid out the interim dividend totaling Baht 410 million to the Company's shareholders on 3 September 2021. The remaining dividend of Baht 0.15 per share totaling Baht 75 million. The Company has already paid during April 2022.

12 Other gains (losses), net

	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
For the six-month periods ended 30 June	**2023 Thousand Baht**	**2022 Thousand Baht**	**2023 Thousand Baht**	**2022 Thousand Baht**
Gain (loss) on disposals and write-offs of property, plant and equipment, net	(20,033)	(17)	(19,038)	14
Gain (loss) on exchange rates, net	1,302	4,062	(172)	4,243
Unrealised gain from fair value valuation on derivatives	6,297	327	6,297	327
Other gains (losses), net	(12,434)	4,372	(12,913)	4,584

13 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 -1,638.17% and -10.38%, respectively (30 June 2022: -108.88% and 2.60%, respectively).

The decrease in average income tax rate of the Group and the Company is mainly due to the reversal of accrued income tax 2022 which the changes in allocation of BOI and Non-BOI promoted activities of the Company.

14 Related party transactions

i) Sales

For the three-month periods ended 30 June	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	-	3,108	-	3,108
Companies under common control	11,674	11,243	11,674	11,243
Director's related persons and companies	45,372	43,849	40,723	29,577
	57,046	58,200	52,397	43,928
Other income				
Parent company	80	52	80	52
Subsidiaries	-	-	1,096	94
Companies under common control	13,809	14,480	13,809	14,480
	13,889	14,532	14,985	14,626
Gain on disposal of assets				
Subsidiary	-	-	996	-
	-	-	996	-

For the six-month periods ended 30 June	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	4,089	2,096	4,089
Companies under common control	17,614	28,389	17,614	28,389
Director's related persons and companies	86,407	70,638	81,758	55,591
	106,117	103,116	101,468	88,069
Other income				
Parent company	159	166	159	166
Subsidiaries	-	-	1,096	183
Companies under common control	22,166	25,853	22,166	25,853
	22,325	26,019	23,421	26,202
Gain on disposal of asset				
Subsidiary	-	-	996	-
	-	-	996	-

ii) Purchases of goods and services

For the three-month periods ended 30 June	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Purchases of goods and services				
Parent company	12,062	11,653	11,836	11,653
Companies under common control	84,843	78,199	84,843	78,199
	96,905	89,852	96,679	89,852

For the six-month periods ended 30 June	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Purchases of goods and services				
Parent company	22,545	24,426	22,310	24,426
Companies under common control	152,336	122,013	152,336	122,013
	174,881	146,439	174,646	146,439

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Trade receivables				
Parent company	32	29	32	29
Subsidiary	-	-	-	38
Companies under common control	5,390	2,948	5,390	2,948
Director's related persons and companies	39,116	59,595	19,925	22,122
	44,538	62,572	25,347	25,137
Other receivables				
Subsidiary	-	-	3,195	-
Accrued income				
Companies under common control	13,746	8,566	13,746	8,566
Prepaid expenses				
Companies under common control	2,137	4,394	2,137	4,394
Other non-current assets - Employee benefit obligations transfer staff				
Parent company	419	419	419	419
Trade payables				
Parent company	7,085	4,629	7,085	4,629
Companies under common control	44,832	32,885	44,832	32,885
	51,917	37,514	51,917	37,514
Other payables				
Parent company	5,194	12	5,184	2
Companies under common control	552	93	552	93
	5,746	105	5,736	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) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Parent company	975	958	975	958
Company under common control	-	1,489	-	1,489
	975	2,447	975	2,447

v) Directors and key management remuneration

For the three-month periods ended 30 June	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Short-term employee benefits	7,413	4,894	7,413	6,800
Post-employment benefits	352	419	352	451
	7,765	5,313	7,765	7,251

For the six-month periods ended 30 June	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Short-term employee benefits	14,632	13,667	14,632	13,667
Post-employment benefits	704	901	704	901
	15,336	14,568	15,336	14,568

15 Commitments and contingent liabilities

15.1 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) 30 June 2023	(Audited) 31 December 2022	(Unaudited) 30 June 2023	(Audited) 31 December 2022
Land, Building and machine purchase agreements	Baht 10.32 million	Baht 10.59 million	Baht 10.32 million	Baht 10.59 million
	US Dollar 0.01 million	-	-	-
	Rupiah 69.93 million	-	-	-

15.2 Guarantees

a) As at 30 June 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 30 June 2023, there was outstanding corporate guarantee of Baht 90,750 million issued on behalf of the Company to secure credit facilities of its subsidiary (as at 31 December 2022: US Dollar 7.7 million).