

**Seafco Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and six-month periods ended
30 June 2023
and
Independent auditor's report
on review of interim financial information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Seafco Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Seafco Public Company Limited and its subsidiaries, and of Seafco Public Company Limited, respectively, as at 30 June 2023, the consolidated and separate statements of comprehensive income for the three-month and six-month period ended 30 June 2023, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting.

Emphasis of Matters

The Situation in Myanmar may bring uncertainties and an impact on the business environment in which the Group/Company operates as described in note 11 to the interim financial statements. My conclusion is not qualified in respect of the above matters.

(Narong Luktharn)
Certified Public Accountant
Registration Number 4700

NPS Siam Audit Limited
Bangkok
9 August 2023

Seafco Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2023

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		185,988	113,140	143,859	70,145
Trade accounts receivables	6	492,975	152,237	492,975	152,237
Other current receivables	5, 7	22,893	22,686	21,796	21,699
Current contract assets	8	189,256	162,963	189,256	162,963
Inventories	9	57,226	51,569	57,226	51,569
Other current financial assets	10	313	296	313	296
Advance payment for wages and goods acquisition		516	-	516	-
Withholding income tax		97,171	78,074	97,171	78,074
Total current assets		1,046,338	580,965	1,003,112	536,983
Non-current assets					
Other non-current financial assets	10	12,987	15,731	4,250	7,000
Investment in subsidiaries	11	-	-	9,800	9,800
Non-current contract assets	8	84,064	80,327	84,064	80,327
Investment properties	12	67,845	68,952	67,845	68,952
Property, plant and equipment	13	1,100,827	1,103,803	1,082,012	1,082,338
Right-of-use assets	14	198,859	204,336	198,859	204,336
Intangible assets	15	2,952	3,244	2,952	3,244
Deferred tax assets	16	66,180	80,449	66,180	80,449
Other non-current financial assets pledged as collateral		18,434	18,410	18,434	18,410
Other non-current assets		2,730	7,758	2,220	7,263
Total non-current assets		1,554,878	1,583,010	1,536,616	1,562,119
Total assets		2,601,216	2,163,975	2,539,728	2,099,102

Seafco Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2023

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current liabilities</i>					
Trade accounts payables	5, 18	558,915	220,980	537,786	199,919
Other current payables	5, 19	49,323	27,337	48,708	26,415
Current contract liabilities	8	95,215	31,500	85,037	21,622
Current portion of long-term loans	23	58,633	83,013	58,633	83,013
Current portion of leases liabilities	5, 22	56,146	53,704	56,146	53,704
Short-term loans from related party	5	1,000	1,000	-	-
Retention payables	5, 20	17,804	18,023	2,447	2,666
Corporate income tax payable		-	579	-	-
Other current provisions	21	43,384	46,780	37,778	41,339
Total current liabilities		880,420	482,916	826,535	428,678
<i>Non-current liabilities</i>					
Long-term loans	23	50,659	65,506	50,659	65,506
Lease liabilities	5, 22	30,738	45,159	30,738	45,159
Debentures	24	99,441	99,299	99,441	99,299
Non-current provisions for employee benefits	25	38,571	39,355	38,571	39,355
Other non-current liabilities		1,881	1,321	1,881	1,321
Total non-current liabilities		221,290	250,640	221,290	250,640
Total liabilities		1,101,710	733,556	1,047,825	679,318

Seafco Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2023

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Equity					
Share capital	26				
Authorized share capital		<u>369,854</u>	<u>369,854</u>	<u>369,854</u>	<u>369,854</u>
Issued and paid-up share capital		369,854	369,854	369,854	369,854
Share premium		164,000	164,000	164,000	164,000
Retained earnings					
Appropriated					
Legal reserve		36,985	36,985	36,985	36,985
Unappropriated		936,873	865,796	925,344	851,025
Other components of equity		<u>(6,333)</u>	<u>(8,544)</u>	<u>(4,280)</u>	<u>(2,080)</u>
Equity attributable to owners of the Company		1,501,379	1,428,091	1,491,903	1,419,784
Non-controlling interests		<u>(1,873)</u>	<u>2,328</u>	<u>-</u>	<u>-</u>
Total equity		<u>1,499,506</u>	<u>1,430,419</u>	<u>1,491,903</u>	<u>1,419,784</u>
 Total liabilities and equity		 <u>2,601,216</u>	 <u>2,163,975</u>	 <u>2,539,728</u>	 <u>2,099,102</u>

Seafco Public Company Limited and its Subsidiaries

Statements of comprehensive income (unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period		Three-month period	
		ended 30 June		ended 30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenues					
Revenues from construction services	27	435,847	171,358	435,847	171,358
Revenues from sale of construction materials		408	204	408	204
Other income		2,899	14,952	2,876	14,892
Total revenues		439,154	186,514	439,131	186,454
Expenses					
Cost of construction services and sales of of construction materials		382,264	199,732	382,264	199,732
Administrative expenses		35,493	26,927	33,019	22,586
Other expenses		58	-	56	-
Total expenses		417,815	226,659	415,339	222,318
Profit (loss) from operating activities		21,339	(40,145)	23,792	(35,864)
Finance income		148	162	43	88
Finance costs		4,010	3,370	3,998	3,368
Expected credit loss of receivable (reversal)		1,658	4,993	1,658	21,227
Profit (loss) before income tax expenses		15,819	(48,346)	18,179	(60,371)
Tax expense (income)	28	3,859	2,856	3,862	-
Profit (loss) for the period		11,960	(51,202)	14,317	(60,371)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:-					
Exchange differences on translating financial statements		1,205	1,394	-	-
Total items that will be reclassified subsequently to profit or loss		1,205	1,394	-	-

Seafco Public Company Limited and its Subsidiaries

Statements of comprehensive income (unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period		Three-month period	
		ended 30 June		ended 30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Items that will not be reclassified					
subsequently to profit or loss:-					
Loss on remeasuring investment					
in equity security	10	(1,050)	(1,900)	(1,050)	(1,900)
Income tax of items that will not be					
reclassified subsequently to profit or loss		210	380	210	380
Total items that will not be reclassified					
subsequently to profit (loss) - net of tax		(840)	(1,520)	(840)	(1,520)
Other comprehensive income (loss) for					
the period - net of tax		365	(126)	(840)	(1,520)
Total comprehensive income (loss)					
for the period		12,325	(51,328)	13,477	(61,891)
Profit (loss) attributable to:-					
Owners of the parent		12,547	(56,661)	14,317	(60,371)
Non - controlling interests		(587)	5,459	-	-
Profit (loss) for the period		11,960	(51,202)	14,317	(60,371)
Total comprehensive income (loss)					
attributable to :-					
Owners of the parent		12,709	(56,954)	13,477	(61,891)
Non - controlling interests		(384)	5,626	-	-
Total comprehensive income (loss)					
for the period		12,325	(51,328)	13,477	(61,891)
Earnings (loss) per share (Baht)					
Basic	29	0.02	(0.08)	0.02	(0.08)

Seafco Public Company Limited and its Subsidiaries

Statements of comprehensive income (unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period		Six-month period	
		ended 30 June		ended 30 June	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenues					
Revenues from construction services	27	908,258	407,592	908,258	407,592
Revenues from sale of construction materials		1,036	1,054	1,036	1,054
Other income		10,216	23,812	10,084	20,641
Total revenues		919,510	432,458	919,378	429,287
Expenses					
Cost of construction services and sales of					
of construction materials		781,699	466,780	781,699	466,780
Administrative expenses		62,694	54,581	57,733	47,608
Other expenses		759	-	561	-
Total expenses		845,152	521,361	839,993	514,388
Profit (loss) from operating activities		74,358	(88,903)	79,385	(85,101)
Finance income		306	240	82	169
Finance costs		8,455	7,354	8,430	7,348
Loss on impairment of investment property					
(reversal)		-	(51)	-	(51)
Expected credit loss of receivable (reversal)		(18,101)	6,643	(18,101)	20,598
Profit (loss) before income tax expenses		84,310	(102,609)	89,138	(112,827)
Tax expense (income)	28	14,247	(7,314)	14,819	(9,999)
Profit (loss) for the period		70,063	(95,295)	74,319	(102,828)
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss:-					
Exchange differences on translating					
financial statements		1,224	4,245	-	-
Total items that will be reclassified subsequently					
to profit or loss		1,224	4,245	-	-

Seafco Public Company Limited and its Subsidiaries

Statements of comprehensive income (unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	Six-month period		Six-month period	
		ended 30 June		ended 30 June	
		2023	2022	2023	2022
		(in thousand Baht)			
Items that will not be reclassified					
subsequently to profit or loss:-					
Loss on remeasuring investment					
in equity security	10	(2,750)	(2,500)	(2,750)	(2,500)
Income tax of items that will not be					
reclassified subsequently to profit or loss		550	500	550	500
Total items that will not be reclassified					
subsequently to profit (loss) - net of tax		(2,200)	(2,000)	(2,200)	(2,000)
Other comprehensive income (loss) for					
the period - net of tax		(976)	2,245	(2,200)	(2,000)
Total comprehensive income (loss)					
for the period		69,087	(93,050)	72,119	(104,828)
Profit (loss) attributable to:-					
Owners of the parent		71,077	(100,157)	74,319	(102,828)
Non - controlling interests		(1,014)	4,862	-	-
Profit (loss) for the period		70,063	(95,295)	74,319	(102,828)
Total comprehensive income (loss)					
attributable to :-					
Owners of the parent		73,288	(95,611)	72,119	(104,828)
Non - controlling interests		(4,201)	2,561	-	-
Total comprehensive income (loss)					
for the period		69,087	(93,050)	72,119	(104,828)
Earnings (loss) per share (Baht)					
Basic	29	0.10	(0.14)	0.10	(0.14)

Statements of changes in equity (unaudited)

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

Seafo Public Company Limited and its Subsidiaries

Statements of changes in equity (unaudited)

	Note	Separate financial statements				Other components	Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		of equity	
				Legal reserve	Unappropriated	Loss on	
						remeasuring	
				(in thousand Baht)		investments	
<i>For the six-month period ended 30 June 2022</i>							
Balance at 1 January 2022		369,854	164,000	36,985	975,247	800	1,546,886
Comprehensive income for the period							
Loss		-	-	-	(102,828)	-	(102,828)
Other comprehensive loss		-	-	-	-	(2,000)	(2,000)
Total comprehensive income for the period		-	-	-	(102,828)	(2,000)	(104,828)
Balance at 30 June 2022		369,854	164,000	36,985	872,419	(1,200)	1,442,058
<i>For the six-month period ended 30 June 2023</i>							
Balance at 1 January 2023		369,854	164,000	36,985	851,025	(2,080)	1,419,784
Comprehensive income for the period							
Profit		-	-	-	74,319	-	74,319
Other comprehensive loss		-	-	-	-	(2,200)	(2,200)
Total comprehensive income for the period		-	-	-	74,319	(2,200)	72,119
Balance at 30 June 2023		369,854	164,000	36,985	925,344	(4,280)	1,491,903

Seafco Public Company Limited and its Subsidiaries

Statements of cash flows (unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
Note	six-month period		six-month period	
	ended 30 June		ended 30 June	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash flows from operating activities				
Profit (loss) for the period	70,063	(95,295)	74,319	(102,828)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Finance income	(306)	(240)	(82)	(169)
Finance costs	8,455	7,354	8,430	7,348
Depreciation and amortization	67,816	87,876	64,072	83,648
Expected credit loss of receivable (reversal)	(18,101)	6,643	(18,101)	20,598
Loss on devaluation of inventory (reversal)	-	(5,944)	-	(5,944)
Unrealised gains on exchange	(4)	-	(4)	-
(Gain) loss on disposal of equipment	(1,460)	2,121	(1,479)	4,970
Reversal of allowance for impairment of investment property	-	(51)	-	(51)
Provision (reversal)	(972)	(7,994)	(972)	(7,994)
Provisions for employee benefits	1,933	2,553	1,933	2,553
Income tax expense (revenue)	14,247	(7,314)	14,819	(9,999)
	141,671	(10,291)	142,935	(7,868)
Changes in operating assets and liabilities				
Trade accounts receivables	(336,774)	164,018	(336,774)	161,264
Other current receivables	(146)	(1,037)	(61)	(1,156)
Current contract assets	(19,663)	20,541	(19,663)	20,638
Inventories	(5,657)	16,276	(5,657)	16,321
Advance payments for wages and acquisition of goods	(516)	(56)	(516)	(56)
Non current contract assets	3,739	24,846	3,739	12,030
Other non-current assets	5,013	23	5,043	32

Seafco Public Company Limited and its Subsidiaries

Statements of cash flows (unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	six-month period		six-month period	
	ended 30 June		ended 30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts payables	337,939	(10,061)	337,871	(5,692)
Other current payables	20,009	(13,686)	20,316	(13,139)
Current contract liabilities	63,415	23,851	63,415	23,204
Retention payables	(219)	(2,955)	(219)	(2,955)
Payment of other current provision	(2,589)	(4,546)	(2,589)	(4,275)
Payment of provision for employee benefits	(2,717)	(3,673)	(2,717)	(3,673)
Other non-current liabilities	560	-	560	-
Net cash generated from operating activities	204,065	203,250	205,683	194,675
Withholding income tax paid	(19,097)	(22,587)	(19,097)	(18,078)
Net cash from operating activities	184,968	180,663	186,586	176,597
<i>Cash flows from investing activities</i>				
Interest received	274	244	75	173
Other current financial assets	(17)	(20)	(17)	(20)
Other non-current financial assets	(29)	(2,410)	(24)	(2,404)
Proceeds from sales of equipment	6,466	11,310	6,466	5,553
Purchases of equipment	(38,954)	(3,479)	(38,817)	(3,471)
Purchases of intangible assets	(51)	-	(51)	-
Net cash from (used in) investing activities	(32,311)	5,645	(32,368)	(169)
<i>Cash flows from financing activities</i>				
Interest paid	(8,330)	(8,524)	(8,305)	(8,518)
Payment of short-term loans from				
financial institutions	-	(140,000)	-	(140,000)
Payment of long-term loans	(39,227)	(84,380)	(39,227)	(84,380)
Finance lease payment	(32,972)	(41,071)	(32,972)	(41,002)
Net cash used in financing activities	(80,529)	(273,975)	(80,504)	(273,900)

Seafco Public Company Limited and its Subsidiaries

Statements of cash flows (unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	six-month period		six-month period	
		ended 30 June		ended 30 June	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash					
equivalents before effects of exchange rates		72,128	(87,667)	73,714	(97,472)
Effects of exchange rates changes on cash					
and cash equivalents		720	3,209	-	-
Net increase (decrease) in cash					
and cash equivalents		72,848	(84,458)	73,714	(97,472)
Cash and cash equivalents at 1 January		113,140	231,295	70,145	199,920
Cash and cash equivalents at 30 June		185,988	146,837	143,859	102,448
Non-cash transactions					
Increase in equipment from other payables		1,994	119	1,994	119
Transfer of right-of-use assets to equipment	13, 14	13,700	-	13,700	-
Transfer the spare parts and supplies to					
equipment of machinery		-	18,176	-	18,176
Increase in right-of use assets from leases	14	20,994	-	20,994	-

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of interim financial statements
3	Significant accounting policiess
4	Seasonal operations
5	Related parties
6	Trade accounts receivables
7	Other current receivables
8	Contract assets/contract liabilities
9	Inventories
10	Other financial assets
11	Investments in subsidiaries
12	Investment properties
13	Property, plant and equipment
14	Right-of-use assets
15	Intangible assets
16	Deferred tax
17	Short – term loans from financial institutions
18	Trade accounts payables
19	Other current payables
20	Retention payables
21	Other current provisions
22	Lease liabilities
23	Long-term loans
24	Debentures
25	Non-current provisions for employee benefit
26	Share capital
27	Segment information
28	Income tax expense (revenue)
29	Earnings (losses) per share
30	Financial instruments
31	Commitments with non-related parties
32	Events after the reporting period

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorized for issue by the Board of Directors on 9 August 2023.

1 General information

Seafco Public Company Limited (“the Company”) is incorporated in Thailand and has its registered head office at 144 Prayasuren Road, Bangchan, Khlong Sam Wah, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 18 March 2004.

The major shareholder during the period is Thasnanipan family group who hold 26.78% of total paid-up share capital.

The principal activities of the Group are construction of foundation and general public works.

Details of the Company’s subsidiaries were as follows

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2023	31 December 2022
<i>Direct subsidiaries</i>				
1. Seafco Construction Co., Ltd.	Construction contractual work	Thailand	50	50
2. Seafco Intertrade Co., Ltd.	Construction contractual work	Thailand	98	98
<i>Indirect subsidiary</i>				
3. Seafco (Myanmar) Co., Ltd.	Construction contractual work	Myanmar	78	78

2 Basis of preparation of interim financial statements

2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission except the financial statements of Seafco (Myanmar) Co., Ltd. (Subsidiary) which are prepared in accordance with Myanmar Financial Reporting Standards. In preparation of the consolidated financial statements, they are adjusted to be under the same accounting policies as the parent company.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2022. The financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2022.

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

2.2 *Functional and presentation currency*

The interim financial statements are presented in Thai Baht, which is the Group's/Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statement to the nearest thousand / million unless otherwise stated.

2.3 *Use of estimates and judgments*

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group/Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

2.4 *Measurement of fair values*

Measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as observable prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 30

Financial Instruments

3 *Significant accounting policies*

The Group/Company has significant accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2022.

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

4 Seasonal operations

Revenue of the Group/Company is subject to seasonal and economic environment.

5 Related parties

Relationships with subsidiaries and related parties that the Group / the Company had significant transactions with during the period were as follows:

Name of related parties	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
1. Seafco Construction Co., Ltd.	Thailand	Direct subsidiary and common directors
2. Seafco Intertrade Co., Ltd.	Thailand	Direct subsidiary and common shareholder and directors
3. Seafco (Myanmar) Co.,Ltd.	Myanmar	Indirect subsidiary and common directors
Related companies		
4. S.T.P. Assets Co., Ltd.	Thailand	Common shareholder and close relative of director is a director of such company
5. E. D. E. Co., Ltd.	Thailand	Shareholder of this company is close relative of the Company's shareholders.
6. Altemtech Co., Ltd.	Thailand	Subsidiary's shareholder and common director with subsidiary
7. New Technology Engineering Construction Co., Ltd.	Thailand	Subsidiary's shareholder and common director with subsidiary
8. AZ Global Co., Ltd.	Myanmar	Common shareholder and director
Related person		
9. Miss Pawana Thasnanipan	Thai	Shareholders and spouse of a director
10. Mr. Narong Thasnanipan	Thai	Shareholders, Director, President and Chief Executive Officer
11. Mr. Kamol Singtogaw	Thai	Shareholders, Director and Executive Director
12. Mr. Padej Rujikhajorndej	Thai	Shareholders, Director and Executive Director
13. Mr. Siwa Sangmanee	Thai	Director and Chairman of the Board
14. Miss Chularat Suteethorn	Thai	Shareholders, Director and Chairman of the Audit Committee
15. Mr. Supoj Kongjitngam	Thai	Project Manager
16. Mr. Zaw Zaw Aye	Myanmar	Shareholders and Executive Director
17. Mr. Anek Srituptim	Thai	Shareholders and Vice President
18. Key management personnel	Thai	Persons having authority and responsibility for Planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive of otherwise)

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Interest income	5% per annum
Other income	As agreed
Cost of utilities expenses	Actual cost
Machinery and vehicle rental	Contract price
Test of foundation pile	Market price
Field site expenses and others	Market price
Contracted wages	As agreed
Other expenses	Actual cost
Interest expense	5 - 6% per annum
Right-of -use asset	Contract price
Purchase of equipment	As agreed on the condition of euipment
Director's remunerations represent meeting allowance, salary and other	The amounts approved by the Company's directors and shareholders

Significant transactions for the three-month and six-month periods ended 30 June with related parties and key management personnel were as follows:

	For the three-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Interest income	-	-	-	6
Other income	-	-	90	90
Other related parties				
Other income	16	20	16	20
Expenses				
Other related parties				
Cost of utilities expenses	-	179	-	179
Machinery and vehicle rental fee	1,554	1,733	1,554	1,733
Cost of test of foundation pile	-	51	-	51
Field site expenses and others	-	771	-	771
Contracted wages	15	-	15	-
Administrative expenses	771	-	771	-
Interest expenses	13	-	-	-
Related persons				
Interest expenses	1,238	-	1,238	-
Directors and key management personnel compensation				
Short-term employee benefits	12,734	11,840	12,734	11,840
Post-employment benefits	113	265	113	265
Total directors and key management personnel compensation	12,847	12,105	12,847	12,105

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	For the six-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Revenue				
Subsidiaries				
Interest income	-	-	-	12
Other income	-	-	180	180
Other related parties				
Other income	32	92	32	92
Expenses				
Other related parties				
Cost of utilities expenses	125	470	125	470
Machinery and vehicle rental fee	2,437	3,479	2,437	3,479
Cost of test of foundation pile	9	100	9	100
Field site expenses and others	288	1,771	288	1,771
Contracted wages	32	-	32	-
Administrative expenses	1,734	-	1,734	-
Interest expenses	25	-	-	-
Related persons				
Interest expenses	2,496	-	2,496	-
Directors and key management personnel compensation				
Short-term employee benefits	25,493	24,042	25,493	24,042
Post-employment benefits	226	529	226	529
Total directors and key management personnel compensation	25,719	24,571	25,719	24,571

Balances with related parties as at 30 June 2023 and 31 December 2022 were as follows:

Other receivables - related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(in thousand Baht)			
Subsidiaries				
Seafco (Myanmar) Co.,Ltd.	-	-	5,492	5,492
Other related parties				
E. D. E. Co., Ltd.	528	528	528	528
New Technology Engineering Construction Co., Ltd.	28,360	28,360	-	-
AZ Global Co., Ltd.	8,520	8,520	5,419	5,419
Total	37,408	37,408	11,439	11,439
Less allowance for expected credit loss	(28,360)	(28,360)	-	-
Net	9,048	9,048	11,439	11,439

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Short - term loans to related parties

Movements of short - term loans to related parties during the six-month periods ended 30 June were as follows:

	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	-	500
No change during the period	-	-
At 30 June	-	500

Investments in subsidiaries were as details in note 11 to the interim financial statements.

Right-of use assets – related parties

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Related parties		
S.T.P. Assets Co., Ltd.	11,070	-
Related persons		
Shareholder and spouse of a director	-	55
Total	11,070	55

Trade accounts payables - related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties				
S.T.P. Assets Co., Ltd.	704	201	704	201
E. D. E. Co., Ltd.	650	387	650	387
New Technology Engineering Construction Co., Ltd.	10,094	10,094	-	-
Altentech Co., Ltd.	-	326	-	326
AZ Global Co., Ltd.	10,861	10,544	-	-
Total	22,309	21,552	1,354	914

Other payables – related parties

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Related parties		
S.T.P. Assets Co., Ltd.	1,926	-

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Retention payables – related parties

	Consolidated financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Related parties		
Altentech Co., Ltd.	1,798	1,798
New Technology Engineering Construction Co., Ltd.	13,559	13,559
Total	15,357	15,357

Short –term loans from related party

	Consolidated financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Related parties		
S.T.P. Assets Co., Ltd.	1,000	1,000

As at 30 June 2023, the Company had short-term loans from a related party of Baht 1 million, represented 1 promissory note with interest rate at 5% per annum, due within 30 July 2023.

Movements of short - term loans from related party during the six-month periods ended 30 June were as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	1,000	-
No change during the period	-	-
At 30 June	1,000	-

Finance lease liabilities - related parties

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Other related parties		
S.T.P. Assets Co., Ltd.	11,158	400
Related persons		
Shareholder and spouse of a director	-	59
Total	11,158	459

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Debentures – related persons

	Consolidated and separate financial statements	
	30 June	31 December
	2023	2022
	Face value (in thousand Baht)	
Related persons		
Key management personnel:		
Mr. Narong Thasnanipan	37,000	37,000
Mr. Kamol Singtogaw	22,000	22,000
Mr. Padej Rujikhajorndej	2,000	2,000
Mr. Siwa Sangmanee	2,000	2,000
Miss Chularat Suteethorn	2,000	2,000
Mr. Supoj Kongjitngam	5,000	5,000
Mr. Zaw Zaw Aye	5,000	5,000
Mr. Anek Srituptim	5,000	5,000
Total	80,000	80,000

Non-current provisions for employee benefit – related person

	Consolidated and separate financial statements	
	30 June	31 December
	2023	2022
	(in thousand Baht)	
Related person		
Key management personnel	4,023	5,306

Directors' remunerations

- For the period 2023:-

The Ordinary General Meeting of Shareholders of the Company held on 28 April 2023 resolved to determine the directors' remunerations for the year 2023 consisting of monthly remunerations at the rate of Baht 50,000 – 65,000 and meeting allowances at the rate of Baht 1,000 – 5,000 per person.

- For the period 2022:-

The Ordinary General Meeting of Shareholders of the Company held on 22 April 2022 resolved to determine the directors' remunerations for the year 2022 consisting of monthly remunerations at the rate of Baht 50,000 - 65,000 and meeting allowances at the rate of Baht 1,000 – 5,000 per person.

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Significant agreements with related parties

Subsidiaries

The Company entered into an office lease agreement with Seafco Intertrade Co., Ltd. (a subsidiary) for each period of 1 year at monthly rental rates including water and electricity expenses of Baht 30,000.

Other related parties

The Company entered into a condominium lease agreement with a related company for each period of 1 year at monthly rental rates of Baht 5,000.

The Company entered into car rental agreements with two related companies for rent of 12 cars. Each of the rental period for 1 year with the rental payment to daily according to the actual of days.

The Company entered into a land and building lease agreement with a related company for storing of equipment, machinery and assets of the Company. The rental period for each of 1 year with monthly rental rate as the agreement.

Related person

The Company entered into a land lease agreement with a related person for construct the camp for worker. The rental period for each of 3 years with monthly rental rate as the agreement.

The Company entered into an employment agreement for 9 retired directors and key management personnel to be independent professional consultants in civil engineering and financial accounting for the Company with the remuneration at the rate of Baht 135,000 – 900,000 per month.

Commitment with related parties

As at 30 June 2023, the Company guarantees a loan of an overseas subsidiary of US Dollar 2 million.

6 Trade accounts receivable

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Other parties	504,016	167,243
Less allowance for expected credit loss	(11,041)	(15,006)
Net	492,975	152,237

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Within credit term	156,098	67,355
Overdue :-		
Less than 3 months	188,081	57,970
Over 3 months to 6 months	127,240	26,439
Over 6 months to 12 months	24,700	124
Over 12 months	7,897	15,355
Total overdue	347,918	99,888
Total	504,016	167,243
Less allowance for expected credit loss	(11,041)	(15,006)
Net	492,975	152,237

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 30 June</i>				
Expected credit loss	1,854	8,990	1,854	11,746
<i>For six-month period ended 30 June</i>				
Expected credit loss (reversal)	(3,965)	9,138	(3,965)	11,894

The normal credit term granted by the Group ranges from 30 days to 60 days.

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties	37,408	37,408	11,439	11,439
Other parties	37,365	37,188	33,878	33,810
	74,773	74,596	45,317	45,249
Less allowance for expected credit loss	(51,880)	(51,910)	(23,521)	(23,550)
Net	22,893	22,686	21,796	21,699

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 30 June</i>				
Expected credit loss (reversal)	106	71	(34)	68

Seafco Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>For six-month period ended 30 June</i>				
Expected credit loss (reversal)	110	(379)	(30)	(382)

Other current receivables – other parties

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Other receivables	23,996	24,054	23,996	23,912
Accrued interest income	53	146	19	136
Prepaid expenses	9,724	10,644	7,561	8,707
Advance payment	571	519	571	519
Revenue department receivable	1,386	629	765	-
Undue purchase tax	1,635	1,196	966	536
Total	37,365	37,188	33,878	33,810

8 Contract assets / contract liabilities

Contract assets

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Current:-</i>				
Unbilled construction in progress	125,826	100,659	125,826	100,659
Less allowance for expected credit loss	(256)	(175)	(256)	(175)
Net	125,570	100,484	125,570	100,484
Retention receivables	65,540	71,043	65,540	71,043
Less allowance for expected credit loss	(1,854)	(8,564)	(1,854)	(8,564)
Net	63,686	62,479	63,686	62,479
Total current	189,256	162,963	189,256	162,963
<i>Non – current:-</i>				
Retention receivables	96,669	100,369	95,306	99,046
Less allowance for expected credit loss	(12,605)	(20,042)	(11,242)	(18,719)
Total non - current	84,064	80,327	84,064	80,327
Total	273,320	243,290	273,320	243,290

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 30 June</i>				
Expected credit loss (reversal)	<u>(161)</u>	<u>(4,068)</u>	<u>(161)</u>	<u>9,413</u>
<i>For six-month period ended 30 June</i>				
Expected credit loss (reversal)	<u>(14,106)</u>	<u>(2,116)</u>	<u>(14,106)</u>	<u>9,086</u>

Contract liabilities

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Current:-</i>				
Construction revenue received in advance	3,653	-	3,653	-
Advance received from employers	<u>91,562</u>	<u>31,500</u>	<u>81,384</u>	<u>21,622</u>
Total	<u>95,215</u>	<u>31,500</u>	<u>85,037</u>	<u>21,622</u>

As at 30 June 2023, the Company has balance of unbilled construction in progress in the amount of Baht 126 million in the consolidated and separate financial statements which is expected to be paid within 1 year.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Construction materials	39,682	34,830	39,682	34,830
Spare parts and supplies	<u>19,711</u>	<u>18,842</u>	<u>17,544</u>	<u>16,739</u>
Total	59,393	53,672	57,226	51,569
Less allowance for devaluation of inventories	<u>(2,167)</u>	<u>(2,103)</u>	<u>-</u>	<u>-</u>
Net	<u>57,226</u>	<u>51,569</u>	<u>57,226</u>	<u>51,569</u>

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>For six-month period ended 30 June</i>				
Loss on devaluation of Inventories (reversal)	<u>-</u>	<u>(5,944)</u>	<u>-</u>	<u>(5,944)</u>

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

10 Other financial assets

• **Current**

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Other current financial assets at amortized cost		
Fixed deposit	313	296

• **Non – current**

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Other non –current financial assets at amortized cost				
<i>Deposit at banks</i>				
Fixed deposits 12 months	8,737	8,731	-	-
<i>Equity investment</i>				
Oriental Residence Bangkok Co., Ltd.	5,000	5,000	5,000	5,000
Less allowance for devaluation of investment	(5,000)	(5,000)	(5,000)	(5,000)
Net	-	-	-	-
Total	8,737	8,731	-	-
Other non –current financial assets at FVOCI				
<i>Equity investment</i>				
Right Tunnelling PCL	7,000	10,600	7,000	10,600
Less adjust valuation	(2,750)	(3,600)	(2,750)	(3,600)
Total	4,250	7,000	4,250	7,000
Total other non-current financial assets	12,987	15,731	4,250	7,000

11 Investment in subsidiaries

Movements during the six-month period ended 30 June were as follows:

	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Cost:-		
At 1 January	22,800	22,800
No change during the period	-	-
	22,800	22,800
Less allowance for devaluation of investment	(13,000)	(13,000)
At 30 June	9,800	9,800

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Investments in subsidiaries as at 30 June 2023 and 31 December 2022 were as follows:

Company name	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Allowance for devaluation of investments		At cost, net	
	30 June 2023	31 December 2022 (%)	30 June 2023	31 December 2022	30 June 2023	31 December 2022 (in thousand Baht)	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Direct subsidiaries										
Seafco Construction Co., Ltd.	50	50	26,000	26,000	13,000	13,000	(13,000)	(13,000)	-	-
Seafco Intertrade Co., Ltd.	98	98	10,000	10,000	9,800	9,800	-	-	9,800	9,800
Total					22,800	22,800	(13,000)	(13,000)	9,800	9,800

For the three-month and six-month periods ended 30 June 2023 and 2022, the Company had no dividend receiving from subsidiaries.

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Indirect subsidiary (Seafco (Myanmar) Co., Ltd.)

Seafco Intertrade Co., Ltd., a direct subsidiary, invested to purchase ordinary shares of Seafco (Myanmar) Co., Ltd., (indirect subsidiary) amounting to MMK 507 million or equivalent Baht 13.43 million with the ownership of 80%, which has been incorporated in the Republic of the Union of Myanmar. The Company has control over the indirect subsidiary with the indirect ownership of 78.39%.

The indirect subsidiary had net assets as at 30 June 2023 in the amount of Baht 22.36 million.

Significant assets of the indirect subsidiary as at 30 June 2023 consisted of:

	<i>(in million Baht)</i>
Machinery and equipment (at book value)	31.09
Cash at bank	25.60

In addition, the indirect subsidiary had transactions related to the Company and a direct subsidiary (Seafco Intertrade Co., Ltd.) as at 30 June 2023 as follows:

	<i>(in million Baht)</i>
Other current receivable	8.24
Less allowance for expected credit loss	(0.28)
Net	<u>7.96</u>
Investment in subsidiary	13.43

At the present, the indirect subsidiary has temporarily ceased operations due to the impact of the political situation in Myanmar. These factors may bring the uncertainties which may effect to the above transactions. However, the management of the Company believes that the machinery and equipment has valuable to sale or be can get it back for using and has the selling price be higher than the book value, other current receivables be able to repayment in full amount, and investments in subsidiary may be repurchased in the future or receive a return as dividends.

Machinery and equipment of indirect subsidiary as at 30 June 2023 with book value of Baht 31.09 million, represented the appraisal value, which was appraised by the appraiser, based on market price of Baht 66 million as the appraisal report dated 17 November 2022.

Non-controlling interests

As at 30 June 2023, the Group has no materiality of non-controlling interests.

12 Investment properties

Acquisitions, disposals and transfers of investment properties during the six-month periods ended 30 June were as follows:

	Consolidated and separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Net book value at 1 January	68,952	56,760
Depreciation for the period	(1,107)	(831)
Reversal of allowance for impairment	-	51
Net book value at 30 June	<u>67,845</u>	<u>55,980</u>

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Pledge

The Company mortgaged the partial of the investment property, of which a net book value as at 30 June 2023 of Baht 20 million, as collateral for credit facilities from financial institutions.

13 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Net book value at 1 January	1,103,803	1,177,373	1,082,338	1,139,781
Acquisition - at cost	40,948	21,774	40,811	21,766
Transfer in - net book value	13,700	-	13,700	-
Disposal - net book value	(5,005)	(13,431)	(4,986)	(10,524)
Depreciation for the period	(53,595)	(67,743)	(49,851)	(63,922)
Currency translation difference	976	795	-	-
Net book value at 30 June	<u>1,100,827</u>	<u>1,118,768</u>	<u>1,082,012</u>	<u>1,087,101</u>

Pledge

The Company has mortgaged certain plots of its land with constructions thereon and machinery and equipment with their book values as at 30 June 2023 amounting to Baht 345 million as collateral for credit facilities from financial institutions.

14 Right-of-use assets

Movements of the right-of-use assets during the six-month periods ended 30 June were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Net book value at 1 January	204,336	279,392	204,336	278,837
Addition	20,994	-	20,994	-
Disposal - net book value	-	(2,597)	-	(2,597)
Transfer out - at net book value	(13,700)	-	(13,700)	-
Depreciation for the period	(12,771)	(18,932)	(12,771)	(18,524)
Currency translation difference	-	(2)	-	-
Net book value at 30 June	<u>198,859</u>	<u>257,861</u>	<u>198,859</u>	<u>257,716</u>

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Reclassification</i>				
Related parties	11,070	55	11,070	55
Other parties	187,789	204,281	187,789	204,281
Total	198,859	204,336	198,859	204,336

15 Intangible assets

Movements of the intangible assets during the six-month period ended 30 June were summarized as follows:

	Consolidated and separate	
	financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Net book value at 1 January	3,244	4,362
Acquisition	51	-
Amortization for the period	(343)	(371)
Net book value at 30 June	2,952	3,991

16 Deferred tax

	Consolidated and separate	
	financial statements	
	30 June	31 December
	2023	2022
	<i>(in thousand Baht)</i>	
Deferred tax assets	72,370	85,472
Deferred tax liabilities	(6,190)	(5,023)
Net	66,180	80,449

Movements of deferred tax assets and liabilities during the six-month periods ended 30 June were as follows:

For the six-month periods ended 30 June 2023

	Consolidated and separate financial statements			
	(Charged) / Credited to			
	At	Other		At
	1 January	Profit	comprehensive	30 June 2023
	2023	(loss)	income (loss)	
	<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>				
Trade account receivables	3,001	(793)	-	2,208
Other receivables	4,710	(6)	-	4,704
Current contract assets	1,748	(1,326)	-	422
Retention receivables	3,744	(1,496)	-	2,248

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Consolidated and separate financial statements				
	At	(Charged) / Credited to		At
	1 January	Profit	Other	30 June 2023
	2023	(loss)	comprehensive	
			income (loss)	
		<i>(in thousand Baht)</i>		
Investment in equity securities	520	-	550	1,070
Investment in subsidiaries	2,600	-	-	2,600
Investment in other company	1,000	-	-	1,000
Current provisions	9,692	(1,760)	-	7,932
Non-current provisions for employee benefits	7,871	(157)	-	7,714
Tax loss	50,586	(8,114)	-	42,472
Total	85,472	(13,652)	550	72,370
Deferred tax liabilities				
Lease liabilities	(5,023)	(1,167)	-	(6,190)
Total	(5,023)	(1,167)	-	(6,190)
Net	80,449	(14,819)	550	66,180

For the six-month periods ended 30 June 2022

Consolidated and separate financial statements				
		(Charged) / Credited to		
	At 1 January 2022	Profit (loss)	Other comprehensive income (loss)	At 30 June 2022
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Trade account receivables	3,012	29	-	3,041
Other receivables	4,796	(90)	-	4,706
Current contract assets	67	(12)	-	55
Inventories	4,752	(4,752)	-	-
Retention receivables	4,128	(53)	-	4,075
Investment in subsidiaries	2,600	-	-	2,600
Investment in other company	1,000	-	-	1,000
Current provisions	12,365	(1,666)	-	10,699
Non-current provisions for employee benefits	16,370	(323)	-	16,047
Lease liabilities	14,208	(11,476)	-	2,732
Tax loss	13,304	16,287	-	29,591
Total	76,602	(2,056)	-	74,546
<i>Deferred tax liabilities</i>				
Investment in equity security	(200)	-	500	300
Lease liabilities	(21,160)	12,055	-	(9,105)
Total	(21,360)	12,055	500	(8,805)
Net	55,242	9,999	500	65,741

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

17 Short-term loans from financial institutions

Movements of short-term loans from financial institutions during the six-month periods ended 30 June were as follows:

	Consolidated and separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	-	140,000
Decrease	-	(140,000)
At 30 June	-	-

18 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties	22,309	21,552	1,354	914
Other parties	536,606	199,428	536,432	199,005
Total	558,915	220,980	537,786	199,919

19 Other current payables

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties	1,926	-	1,926	-
Other parties	47,397	27,337	46,782	26,415
Total	49,323	27,337	48,708	26,415

Other current payables - other parties

Purchase of assets payable	1,994	3,485	1,994	3,485
Accrued expenses	6,111	6,032	5,502	5,340
Undue sale tax	34,529	12,497	34,529	12,497
Accrued withholding ax	1,091	1,965	1,089	1,741
Other	3,672	3,358	3,668	3,352
Total	47,397	27,337	46,782	26,415

20 Retention payables

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties	15,357	15,357	-	-
Other parties	2,447	2,666	2,447	2,666
Total	17,804	18,023	2,447	2,666

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

21 Other current provisions

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Provision for cost of rectification in the period of guarantee	43,384	46,780	37,778	41,339

Movements for the six-month period ended 30 June were as follow:

	Consolidated financial statements					
	Provision for cost of rectification in the period of guarantee		Provision for loss of construction		Total	
	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>					
At 1 January	46,780	67,727	-	1,919	46,780	69,646
Provision made (reversal)	(972)	(8,051)	-	57	(972)	(7,994)
Provision used	(2,589)	(2,627)	-	(1,919)	(2,589)	(4,546)
Currency translation difference	165	125	-	-	165	125
At 30 June	43,384	57,174	-	57	43,384	57,231

	Separate financial statements					
	Provision for cost of rectification in the period of guarantee		Provision for loss of construction		Total	
	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>					
At 1 January	41,339	59,907	-	1,919	41,339	61,826
Provision made (reversal)	(972)	(8,051)	-	57	(972)	(7,994)
Provision used	(2,589)	(2,356)	-	(1,919)	(2,589)	(4,275)
At 30 June	37,778	49,500	-	57	37,778	49,557

22 Lease liabilities

	Consolidated and separate financial statements					
	30 June 2023			31 December 2022		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
	<i>(in thousand Baht)</i>					
Within one year	58,494	(2,348)	56,146	56,464	(2,760)	53,704
After one year but within five years	31,382	(644)	30,738	46,032	(873)	45,159
Total	89,876	(2,992)	86,884	102,496	(3,633)	98,863

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Reclassification:-		
Related parties	11,158	459
Other parties	75,726	98,404
Total	86,884	98,863

23 Long-term loans

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Loans from financial institutions	109,292	148,519
Less current portion of long- term loans	(58,633)	(83,013)
Net	50,659	65,506

Movement of long-term loans for the six-month period ended 30 June were as follows:

	Consolidated and separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	148,519	280,462
Deductions	(39,227)	(84,380)
At 30 June	109,292	196,082

24 Debentures

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Related persons	80,000	80,000
Others	20,000	20,000
Total	100,000	100,000
Less deferred debenture issuing cost	(559)	(701)
Net	99,441	99,299

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Movement of debentures for the six-month periods ended 30 June 2023 was as follows:

	Consolidated and separate financial statements		
	Debtentures (face value)	Deferred debenture issuing cost (in thousand Baht)	Net
At 1 January 2023	100,000	(701)	99,299
Amortize debenture issuing cost	-	142	142
At 30 June 2023	100,000	(559)	99,441

25 Non-current provisions for employee benefits

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
	(in thousand Baht)	
Post-employment benefits:-		
Legal severance payments plan		
Key management personnel	4,023	5,306
Employee	34,548	34,049
Total	38,571	39,355

Movement in present value of non-current provisions for employee benefits for the six-month periods ended 30 June were as follows:

	Consolidated and separate financial statements	
	2023	2022
	(in thousand Baht)	
At 1 January	39,355	81,851
Current service costs	1,236	1,901
Interest on obligation	697	652
Benefits paid	(2,717)	(3,673)
At 30 June	38,571	80,731

Principal actuarial assumptions at the reporting date

	Consolidated and separate financial statements	
	2023	2022
	(%)	
Discount rate	3.83	3.83
Salary increase rate	5.00	5.00
Staff turnover rate	2.87 – 34.38*	2.87 – 34.38*
Mortality rate	105 of TMO2017**	105 of TMO2017**
Disability rate	Including in mortality rate	Including in mortality rate

*upon the length of service

**Based on TMO 2017: Male and Female Thai Mortality Ordinary Tables of 2017

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

26 Share capital

		Consolidated and separate financial statements			
		30 June 2023		31 December 2022	
	Par value (in Baht)	Number	Amount	Number	Amount
(in thousand share/in thousand Baht)					
Authorized share capital					
At the beginning of period					
-Ordinary shares	0.50	739,708	369,854	739,708	369,854
At the end of period					
-Ordinary shares	0.50	739,708	369,854	739,708	369,854
Issued and paid-up share capital					
At the beginning of period					
- Ordinary shares	0.50	739,708	369,854	739,708	369,854
At the ended of period					
-Ordinary shares	0.50	739,708	369,854	739,708	369,854

27 Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assessing its performance. The chief operating decision maker of Group has been identified as the President of executive directors.

The Group involve virtually in construction businesses in both domestic and overseas geographical segment but the overseas segment has not the revenues due to temporarily ceased operations, therefore, the financial information by geographical segment was not presented.

Revenues separated by type of businesses for the three-month and six-month periods ended 30 June are as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>For the three-month</i>		
Foundation and wall works	431,413	171,277
Civil construction work and others	4,434	81
<i>For the six-month</i>		
Foundation and wall works	897,125	401,669
Civil construction work and others	11,133	5,923

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

28 Income tax expense (revenue)

Income tax expenses (revenue) for the three-month and six-month periods ended 30 June were summarized as follows:

Income tax (revenue) recognized in profit or loss

	For the three-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current income tax expense				
The interim income tax expenses (revenue)	(3)	2,856	-	-
Deferred tax				
Deferred tax expense concern				
deductible temporary difference with				
initial recognized and reversed and tax loss	3,862	-	3,862	-
Total income tax expenses (revenue)	3,859	2,856	3,862	-

	For the six-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current income tax expense				
The interim income tax expenses	(572)	2,685	-	-
Deferred tax				
Deferred tax expense (revenue) concern				
deductible temporary difference with				
initial recognized and reversed and tax loss	14,819	(9,999)	14,819	(9,999)
Total income tax expenses (revenue)	14,247	(7,314)	14,819	(9,999)

29 Earnings (losses) per share

Basic earnings (loss) per share for the three-month and six-month periods ended 30 June is calculated by dividing the profit (loss) for the period attributable to ordinary shareholders of the Company by the number of shares issuing during the period as follows:

	For the three-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / in thousand share)</i>			
Profit (loss) for the period				
attributable to shareholders of				
the Company (basic)	12,547	(56,661)	14,317	(60,371)
The number of ordinary shares				
outstanding	739,708	739,708	739,708	739,708
Basic earnings (loss) per share				
(Baht)	0.02	(0.08)	0.02	(0.08)

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

	For the six-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / in thousand share)</i>			
Profit (loss) for the period attributable to shareholders of the Company (basic)	71,077	(100,157)	74,319	(102,828)
The number of ordinary shares outstanding	739,708	739,708	739,708	739,708
Basic earnings (loss) per share (Baht)	0.10	(0.14)	0.10	(0.14)

30 Financial instruments

Foreign currency risk

As at 30 June 2023, the balances of financial assets and liabilities denominated in foreign currencies and had not been hedged against foreign exchange rate risk, were summarized as follows:

	Consolidated	Separate financial
	financial statements	statements
	<i>(in million)</i>	
Financial assets		
US Dollar	1	-
Financial liabilities		
US Dollar	1	-
JPY	4	4
SG Dollar	0.05	0.05

Carrying amount 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. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidate and separate	
	financial statement	
	Carrying	Fair value
	amount	Level 1
	<i>(in thousand Baht)</i>	
30 June 2023		
Assets		
Equity investment		
FVOCI	4,250	4,250
Total assets	4,250	4,250

During the current periods, there was no transfer within the fair value hierarchy.

Seafco Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2023 (Unaudited)

Valuation techniques

The fair value of equity investments which is listed on the Stock Exchange of Thailand, is determined by using current bid price from the Stock Exchange of Thailand.

31 Commitments with non – related parties

As at 30 June 2023, the Group/Company had commitments as follows:

		Consolidated financial statements	Separate financial statements
<i>Project construction cost</i>			
<i>Commitments</i>			
Baht	(million Baht)	640	640
<i>Other commitments</i>			
Bank guarantees			
Baht	(million Baht)	380	380

As at 30 June 2023, the Group/Company had unused Credit line amounting to Baht 3,085 million and US Dollar 3 million and Baht 3,040 million and US Dollar 3 million, respectively.

32 Events after the reporting period

The Board of Directors meeting held on 21 July 2023 resolved to approve the investment of the Company in preferred shares of a limited company in the amount of Baht 10 million which the Company made the payment for the shares subscription on 14 July 2023.