

**Seafco Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month period ended 30 September 2023, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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.

(Narong Luktharn)
Certified Public Accountant
Registration Number 4700

NPS Siam Audit Limited
Bangkok
13 November 2023

Seafco Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2023

		Consolidated		Separate	
		financial statements		financial statements	
Assets	<i>Note</i>	30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		226,018	113,140	187,005	70,145
Trade accounts receivables	6	479,244	152,237	479,244	152,237
Other current receivables	5, 7	21,081	22,686	19,986	21,699
Current contract assets	8	222,851	162,963	222,851	162,963
Inventories	9	46,033	51,569	46,033	51,569
Other current financial assets	10	345	296	345	296
Advance payment for wages and goods acquisition		249	-	249	-
Withholding income tax		111,116	78,074	111,116	78,074
Total current assets		1,106,937	580,965	1,066,829	536,983
<i>Non-current assets</i>					
Other non-current financial assets	10	22,993	15,731	14,250	7,000
Investment in subsidiaries	11	-	-	9,800	9,800
Non-current contract assets	8	101,666	80,327	101,666	80,327
Investment properties	12	67,282	68,952	67,282	68,952
Property, plant and equipment	13	1,086,573	1,103,803	1,069,101	1,082,338
Right-of-use assets	14	192,953	204,336	192,953	204,336
Intangible assets	15	2,767	3,244	2,767	3,244
Deferred tax assets	16	51,842	80,449	51,842	80,449
Other non-current financial assets pledged as collateral		18,416	18,410	18,416	18,410
Other non-current assets		2,408	7,758	1,877	7,263
Total non-current assets		1,546,900	1,583,010	1,529,954	1,562,119
Total assets		2,653,837	2,163,975	2,596,783	2,099,102

Seafco Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2023

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank Overdraft	17	1,924	-	1,924	-
Trade accounts payables	5, 18	576,772	220,980	556,533	199,919
Other current payables	19	52,024	27,337	51,560	26,415
Current contract liabilities	8	92,097	31,500	81,679	21,622
Current portion of long-term loans	23	55,423	83,013	55,423	83,013
Current portion of leases liabilities	5, 22	53,496	53,704	53,496	53,704
Short-term loans from related party	5	1,000	1,000	-	-
Retention payables	5, 20	16,975	18,023	3,417	2,666
Corporate income tax payable		-	579	-	-
Other current provisions	21	44,028	46,780	38,335	41,339
Total current liabilities		893,739	482,916	842,367	428,678
Non-current liabilities					
Long-term loans	23	37,037	65,506	37,037	65,506
Lease liabilities	5, 22	19,160	45,159	19,160	45,159
Debentures	24	99,490	99,299	99,490	99,299
Non-current provisions for employee benefits	25	39,215	39,355	39,215	39,355
Other non-current liabilities		3,167	1,321	3,167	1,321
Total non-current liabilities		198,069	250,640	198,069	250,640
Total liabilities		1,091,808	733,556	1,040,436	679,318

Seafco Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2023

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital	26				
Authorized share capital		369,854	369,854	369,854	369,854
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		999,458	865,796	989,788	851,025
Other components of equity		(5,870)	(8,544)	(4,280)	(2,080)
Equity attributable to owners of the Company		1,564,427	1,428,091	1,556,347	1,419,784
Non-controlling interests		(2,398)	2,328	-	-
Total equity		1,562,029	1,430,419	1,556,347	1,419,784
Total liabilities and equity		2,653,837	2,163,975	2,596,783	2,099,102

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 September		ended 30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenues					
Revenues from construction services	27	488,700	145,539	488,700	145,539
Revenues from sale of construction materials		438	147	438	147
Other income		966	5,159	981	3,660
Total revenues		490,104	150,845	490,119	149,346
Expenses					
Cost of construction services and sales of					
of construction materials		377,977	168,332	377,977	168,332
Administrative expenses		28,476	29,667	25,804	24,363
Other expenses		4,045	381	4,184	381
Total expenses		410,498	198,380	407,965	193,076
Profit (loss) from operating activities		79,606	(47,535)	82,154	(43,730)
Finance income		104	147	29	82
Finance costs		3,747	2,928	3,734	2,919
Reversal of expected credit loss of receivable		(333)	(8,033)	(333)	(12,321)
Profit (loss) before income tax expenses		76,296	(42,283)	78,782	(34,246)
Tax expense (income)	28	14,331	(2,960)	14,338	-
Profit (loss) for the period		61,965	(39,323)	64,444	(34,246)
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss:-					
Exchange differences on translating					
financial statements		558	(1,296)	-	-
Total items that will be reclassified subsequently					
to profit or loss		558	(1,296)	-	-

Seafco Public Company Limited and its Subsidiaries

Statements of comprehensive income (unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	Three-month period		Three-month period	
		ended 30 September		ended 30 September	
		2023	2022	2023	2022
		(in thousand Baht)			
Items that will not be reclassified					
subsequently to profit or loss:-					
Gain on remeasuring investment					
in equity security	10	-	50	-	50
Income tax of items that will not be					
reclassified subsequently to profit or loss		-	(10)	-	(10)
Total items that will not be reclassified					
subsequently to profit (loss) - net of tax		-	40	-	40
Other comprehensive income (loss) for					
the period - net of tax		558	(1,256)	-	40
Total comprehensive income (loss)					
for the period		62,523	(40,579)	64,444	(34,206)
Profit (loss) attributable to:-					
Owners of the parent		62,585	(38,985)	64,444	(34,246)
Non - controlling interests		(620)	(338)	-	-
Profit (loss) for the period					
		61,965	(39,323)	64,444	(34,246)
Total comprehensive income (loss)					
attributable to :-					
Owners of the parent		63,048	(39,845)	64,444	(34,206)
Non - controlling interests		(525)	(734)	-	-
Total comprehensive income (loss)					
for the period		62,523	(40,579)	64,444	(34,206)
Earnings (loss) per share (Baht)					
Basic	29	0.08	(0.05)	0.09	(0.05)

Seafco Public Company Limited and its Subsidiaries

Statements of comprehensive income (unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period		Nine-month period	
		ended 30 September		ended 30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenues					
Revenues from construction services	27	1,396,958	553,131	1,396,958	553,131
Revenues from sale of construction materials		1,474	1,201	1,474	1,201
Other income		11,182	24,531	11,065	19,861
Total revenues		1,409,614	578,863	1,409,497	574,193
Expenses					
Cost of construction services and sales of					
of construction materials		1,159,676	625,601	1,159,676	625,601
Administrative expenses		91,170	84,157	83,537	71,881
Other expenses		4,804	5,543	4,745	5,543
Total expenses		1,255,650	715,301	1,247,958	703,025
Profit (loss) from operating activities		153,964	(136,438)	161,539	(128,832)
Finance income		410	387	111	252
Finance costs		12,202	10,282	12,164	10,267
Reversal of allowance for impairment of					
investment property		-	(51)	-	(51)
Expected credit loss of receivable (reversal)		(18,434)	(1,390)	(18,434)	8,277
Profit (loss) before income tax expenses		160,606	(144,892)	167,920	(147,073)
Tax expense (income)	28	28,578	(10,274)	29,157	(9,999)
Profit (loss) for the period		132,028	(134,618)	138,763	(137,074)
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss:-					
Exchange differences on translating					
financial statements		1,782	2,949	-	-
Total items that will be reclassified subsequently					
to profit or loss		1,782	2,949	-	-

Seafco Public Company Limited and its Subsidiaries

Statements of comprehensive income (unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	Nine-month period		Nine-month period	
		ended 30 September		ended 30 September	
		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)	(2,450)	(2,750)	(2,450)
Income tax of items that will not be					
reclassified subsequently to profit or loss		550	490	550	490
Total items that will not be reclassified					
subsequently to profit (loss) - net of tax		(2,200)	(1,960)	(2,200)	(1,960)
Other comprehensive income (loss) for					
the period - net of tax		(418)	989	(2,200)	(1,960)
Total comprehensive income (loss)					
for the period		131,610	(133,629)	136,563	(139,034)
Profit (loss) attributable to:-					
Owners of the parent		133,662	(139,142)	138,763	(137,074)
Non - controlling interests		(1,634)	4,524	-	-
Profit (loss) for the period		132,028	(134,618)	138,763	(137,074)
Total comprehensive income (loss)					
attributable to :-					
Owners of the parent		136,336	(135,456)	136,583	(139,034)
Non - controlling interests		(4,726)	1,827	-	-
Total comprehensive income (loss)					
for the period		131,610	(133,629)	136,583	(139,034)
Earnings (loss) per share (Baht)					
Basic	29	0.18	(0.19)	0.19	(0.19)

Seafco Public Company Limited and its Subsidiaries

Statements of changes in equity (unaudited)

		Consolidated financial statements									
		Other components of equity									
		Issued and		Retained earnings		Exchange	Loss on		Equity		
Note	share capital	Share premium	Legal reserve	Unappropriated	translating financial	remeasuring		to owner of	Non-controlling	Total	
					statements	investments	Total	parent	interests	equity	
(in thousand Baht)											
For the nine-month period ended											
30 September 2022											
Balance at 1 January 2022	369,854	164,000	36,985	990,088	(8,975)	800	(8,175)	1,552,752	674	1,553,426	
Comprehensive income for the period											
Profit (loss)	-	-	-	(139,142)	-	-	-	(139,142)	4,524	(134,618)	
Other comprehensive income (loss)	-	-	-	-	5,646	(1,960)	3,686	3,686	(2,697)	989	
Total comprehensive income (loss) for the period	-	-	-	(139,142)	5,646	(1,960)	3,686	(135,456)	1,827	(133,629)	
Balance at 30 September 2022	369,854	164,000	36,985	850,946	(3,329)	(1,160)	(4,489)	1,417,296	2,501	1,419,797	
For the nine-month period ended											
30 September 2023											
Balance at 1 January 2023	369,854	164,000	36,985	865,796	(6,464)	(2,080)	(8,544)	1,428,091	2,328	1,430,419	
Comprehensive income for the period											
Profit (loss)	-	-	-	133,662	-	-	-	133,662	(1,634)	132,028	
Other comprehensive income (loss)	-	-	-	-	4,874	(2,200)	2,674	2,674	(3,092)	(418)	
Total comprehensive income (loss) for the period	-	-	-	133,662	4,874	(2,200)	2,674	136,336	(4,726)	131,610	
Balance at 30 September 2023	369,854	164,000	36,985	999,458	(1,590)	(4,280)	(5,870)	1,564,427	(2,398)	1,562,029	

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 investments	
				(in thousand Baht)			
<i>For the nine-month period ended 30 September 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		-	-	-	(137,074)	-	(137,074)
Other comprehensive loss		-	-	-	-	(1,960)	(1,960)
Total comprehensive income (loss) for the period		-	-	-	(137,074)	(1,960)	(139,034)
Balance at 30 September 2022		369,854	164,000	36,985	838,173	(1,160)	1,407,852
<i>For the nine-month period ended 30 September 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		-	-	-	138,763	-	138,763
Other comprehensive loss		-	-	-	-	(2,200)	(2,200)
Total comprehensive income (loss) for the period		-	-	-	138,763	(2,200)	136,563
Balance at 30 September 2023		369,854	164,000	36,985	989,788	(4,280)	1,556,347

Seafco Public Company Limited and its Subsidiaries

Statements of cash flows (unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
Note	nine-month period		nine-month period	
	ended 30 September		ended 30 September	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash flows from operating activities				
Profit (loss) for the period	132,028	(134,618)	138,763	(137,074)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Finance income	(410)	(387)	(111)	(252)
Finance costs	12,202	10,282	12,164	10,267
Depreciation and amortization	101,631	124,102	96,008	117,669
Expected credit loss of receivable (reversal)	(18,434)	(1,390)	(18,434)	8,277
Reversal of allowance for devaluation of inventory	-	(3,637)	-	(5,944)
Loss on disposal of equipment and software license	2,917	5,322	2,899	5,297
Reversal of allowance for impairment of investment property	-	(51)	-	(51)
Write off of whithholding income tax	-	54	-	54
Provision (reversal)	501	(9,634)	501	(8,301)
Provisions for employee benefits	2,898	3,830	2,898	3,830
Income tax expense (revenue)	28,578	(10,274)	29,157	(9,999)
	261,911	(16,401)	263,845	(16,227)
Changes in operating assets and liabilities				
Trade accounts receivables	(322,715)	217,893	(322,715)	215,138
Other current receivables	1,675	(219)	1,768	3,763
Short-term loan	-	-	-	500
Current contract assets	(53,256)	30,395	(53,256)	30,395
Inventories	5,536	11,236	5,536	10,468
Advance payments for wages and acquisition of goods	(249)	141	(249)	141
Non current contract assets	(13,863)	33,625	(13,863)	14,610
Other non-current assets	5,386	31	5,386	10

Seafco Public Company Limited and its Subsidiaries

Statements of cash flows (unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	nine-month period		nine-month period	
	ended 30 September		ended 30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts payables	355,792	(79,335)	356,614	(73,648)
Other current payables	21,188	(20,378)	21,645	(18,711)
Current contract liabilities	60,057	36,870	60,057	35,801
Retention payables	(1,047)	(2,863)	751	(2,863)
Payment of other current provision	(3,547)	(5,326)	(3,505)	(5,064)
Payment of provision for employee benefits	(3,038)	(39,485)	(3,038)	(39,485)
Other non-current liabilities	1,846	-	1,846	-
Net cash generated from operating activities	315,676	166,184	320,822	154,828
Withholding income tax refund	-	24,335	-	24,335
Withholding income tax paid	(33,042)	(29,489)	(33,042)	(24,718)
Net cash from operating activities	282,634	161,030	287,780	154,445
<i>Cash flows from investing activities</i>				
Interest received	373	393	90	254
Other current financial assets	(49)	(23)	(49)	(23)
Other non-current financial assets	(19)	(2,417)	(6)	(2,404)
Purchases of equity security	(10,000)	-	(10,000)	-
Proceeds from sales of equipment	2,579	10,976	2,579	8,024
Purchases of equipment	(49,928)	(5,057)	(49,794)	(5,050)
Purchases of intangible assets	(75)	(90)	(75)	(90)
Net cash from (used in) investing activities	(57,119)	3,782	(57,255)	711
<i>Cash flows from financing activities</i>				
Interest paid	(12,029)	(11,456)	(11,992)	(11,441)
Bank Overdraft	1,924	-	1,924	-
Payment of short-term loans from				
financial institutions	-	(140,000)	-	(140,000)

Seafco Public Company Limited and its Subsidiaries

Statements of cash flows (unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	nine-month period		nine-month period	
		ended 30 September		ended 30 September	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Proceeds from short-term loans from					
related party		-	1,000	-	-
Payment of long-term loans		(56,059)	(116,273)	(56,059)	(116,273)
Proceeds from debentures		-	99,250	-	99,250
Finance lease payment		<u>(47,538)</u>	<u>(60,729)</u>	<u>(47,538)</u>	<u>(60,661)</u>
Net cash used in financing activities		<u>(113,702)</u>	<u>(228,208)</u>	<u>(113,665)</u>	<u>(229,125)</u>
Net increase (decrease) in cash and cash					
equivalents before effects of exchange rates		111,813	(63,396)	116,860	(73,969)
Effects of exchange rates changes on cash					
and cash equivalents		<u>1,065</u>	<u>4,535</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash					
and cash equivalents		112,878	(58,861)	116,860	(73,969)
Cash and cash equivalents at 1 January		<u>113,140</u>	<u>231,295</u>	<u>70,145</u>	<u>199,920</u>
Cash and cash equivalents at 30 September		<u>226,018</u>	<u>172,434</u>	<u>187,005</u>	<u>125,951</u>
Non-cash transactions					
Increase in equipment from other payables		3,518	3,166	3,518	3,166
Transfer of right-of-use assets to equipment	13, 14	13,372	35,627	13,372	35,627
Transfer the spare parts and supplies to					
equipment of machinery		-	18,176	-	18,176
Increase in right-of use assets from leases	14	21,332	-	21,332	-

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

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

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

The interim financial statements were authorized for issue by the Board of Directors on 13 November 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 September 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
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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.

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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 Vice President
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
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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 equipment
Director's remunerations represent meeting allowance, salary, bonus and other	The amounts approved by the Company's directors and shareholders

Significant transactions for the three-month and nine-month periods ended 30 September 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	-	-	-	3
Other income	-	-	90	90
Other related parties				
Other income	17	269	17	269
Expenses				
Other related parties				
Cost of utilities expenses	-	208	-	208
Machinery and vehicle rental fee	1,717	1,854	1,717	1,854
Cost of test of foundation pile	-	114	-	114
Contracted wages	15	775	15	775
Administrative expenses	795	133	795	133
Interest expenses	13	8	-	-
Related persons				
Interest expenses	1,249	-	1,249	-
Directors and key management personnel compensation				
Short-term employee benefits	12,294	9,443	12,294	9,443
Post-employment benefits	113	264	113	264
Total directors and key management Personnel compensation	12,407	9,707	12,407	9,707

Seafco Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	For the nine-month			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Revenue				
Subsidiaries				
Interest income	-	-	-	15
Other income	-	-	270	270
Other related parties				
Other income	49	361	49	361
Expenses				
Other related parties				
Cost of utilities expenses	125	678	125	678
Machinery and vehicle rental fee	4,154	5,333	4,154	5,333
Cost of test of foundation pile	9	214	9	214
Field site expenses and others	288	-	288	-
Contracted wages	47	2,546	47	2,546
Administrative expenses	2,529	133	2,529	133
Interest expenses	38	8	-	-
Related persons				
Interest expenses	3,745	-	3,745	-
Directors and key management personnel compensation				
Short-term employee benefits	37,787	33,485	37,787	33,485
Post-employment benefits	339	793	339	793
Total directors and key management Personnel compensation	38,126	34,278	38,126	34,278

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

Other receivables - related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	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
New Technology Engineering Construction Co., Ltd.	28,360	28,360	-	-
AZ Global Co., Ltd.	8,520	8,520	5,419	5,419
Total	36,880	37,408	10,911	11,439
Less allowance for expected credit loss	(28,360)	(28,360)	-	-
Net	8,520	9,048	10,911	11,439

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

Short - term loans to related parties

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

	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	-	500
Decrease	-	(500)
At 30 September	-	-

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 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Related parties		
S.T.P. Assets Co., Ltd.	9,957	-
Related persons		
Shareholder and spouse of a director	311	55
Total	10,268	55

Trade accounts payables - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties				
S.T.P. Assets Co., Ltd.	758	201	758	201
E. D. E. Co., Ltd.	650	387	650	387
New Technology Engineering Construction Co., Ltd.	9,058	10,094	-	-
Altentech Co., Ltd.	-	326	-	326
AZ Global Co., Ltd.	11,117	10,544	-	-
Total	21,583	21,552	1,408	914

Seafco Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Retention payables – related parties

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

Short –term loans from related party

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

As at 30 September 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 26 January 2024.

Movements of short - term loans from related party during the nine-month periods ended 30 September 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 September	1,000	-

Finance lease liabilities - related parties

	Consolidated and separate financial statements	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Other related parties		
S.T.P. Assets Co., Ltd.	10,092	400
Related persons		
Shareholder and spouse of a director	312	59
Total	10,404	459

Seafco Public Company Limited and its Subsidiaries
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Debentures – related persons

	Consolidated and separate financial statements	
	30 September	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 September	31 December
	2023	2022
	(in thousand Baht)	
Related person		
Key management personnel	4,136	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
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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 is for 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 September 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 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Other parties	489,958	167,243
Less allowance for expected credit loss	(10,714)	(15,006)
Net	479,244	152,237

Seafco Public Company Limited and its Subsidiaries
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Aging analyses for trade accounts receivable were as follows:

	Consolidated and separate financial statements	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Within credit term	167,829	67,355
Overdue :-		
Less than 3 months	194,513	57,970
Over 3 months to 6 months	39,192	26,439
Over 6 months to 12 months	79,902	124
Over 12 months	8,522	15,355
Total overdue	322,129	99,888
Total	489,958	167,243
Less allowance for expected credit loss	(10,714)	(15,006)
Net	479,244	152,237

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 30 September</i>				
Reversal of expected credit loss	<u>(327)</u>	<u>(12,224)</u>	<u>(327)</u>	<u>(12,226)</u>
<i>For nine-month period ended 30 September</i>				
Reversal of expected credit loss	<u>(4,292)</u>	<u>(3,086)</u>	<u>(4,292)</u>	<u>(332)</u>

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

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties	36,880	37,408	10,911	11,439
Other parties	36,077	37,188	32,591	33,810
	72,957	74,596	43,502	45,249
Less allowance for expected credit loss	(51,876)	(51,910)	(23,516)	(23,550)
Net	21,081	22,686	19,986	21,699

Seafco Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 30 September</i>				
Reversal of expected credit loss	<u>(4)</u>	<u>(50)</u>	<u>(4)</u>	<u>(50)</u>
<i>For nine-month period ended 30 September</i>				
Reversal of expected credit loss	<u>(34)</u>	<u>(432)</u>	<u>(34)</u>	<u>(432)</u>

Other current receivables – other parties

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Other receivables	23,998	24,054	23,998	23,912
Accrued interest income	54	146	34	136
Prepaid expenses	9,560	10,644	7,384	8,707
Advance payment	357	519	357	519
Revenue department receivable	688	629	-	-
Undue purchase tax	1,420	1,196	818	536
Total	<u>36,077</u>	<u>37,188</u>	<u>32,591</u>	<u>33,810</u>

8 Contract assets / contract liabilities

Contract assets

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Current:-</i>				
Unbilled construction in progress	160,741	100,659	160,741	100,659
Less allowance for expected credit loss	<u>(301)</u>	<u>(175)</u>	<u>(301)</u>	<u>(175)</u>
Net	<u>160,440</u>	<u>100,484</u>	<u>160,440</u>	<u>100,484</u>
Retention receivables	64,217	71,043	64,217	71,043
Less allowance for expected credit loss	<u>(1,806)</u>	<u>(8,564)</u>	<u>(1,806)</u>	<u>(8,564)</u>
Net	<u>62,411</u>	<u>62,479</u>	<u>62,411</u>	<u>62,479</u>
Total current	<u>222,851</u>	<u>162,963</u>	<u>222,851</u>	<u>162,963</u>
<i>Non – current:-</i>				
Retention receivables	114,303	100,369	112,908	99,046
Less allowance for expected credit loss	<u>(12,637)</u>	<u>(20,042)</u>	<u>(11,242)</u>	<u>(18,719)</u>
Total non - current	<u>101,666</u>	<u>80,327</u>	<u>101,666</u>	<u>80,327</u>
Total	<u>324,517</u>	<u>243,290</u>	<u>324,517</u>	<u>243,290</u>

Seafco Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 30 September</i>				
Expected credit loss (reversal)	<u>(2)</u>	<u>4,244</u>	<u>(2)</u>	<u>(45)</u>
<i>For nine-month period ended 30 September</i>				
Expected credit loss (reversal)	<u>(14,108)</u>	<u>2,128</u>	<u>(14,108)</u>	<u>9,041</u>

Contract liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Current:-</i>				
Construction revenue received in advance	23,034	-	23,034	-
Advance received from employers	<u>69,063</u>	<u>31,500</u>	<u>58,645</u>	<u>21,622</u>
Total	<u>92,097</u>	<u>31,500</u>	<u>81,679</u>	<u>21,622</u>

As at 30 September 2023, the Company has balance of unbilled construction in progress in the amount of Baht 161 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 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Construction materials	31,042	34,830	28,861	34,830
Spare parts and supplies	<u>17,209</u>	<u>18,842</u>	<u>17,172</u>	<u>16,739</u>
Total	48,251	53,672	46,033	51,569
Less allowance for devaluation of inventories	<u>(2,218)</u>	<u>(2,103)</u>	<u>-</u>	<u>-</u>
Net	<u>46,033</u>	<u>51,569</u>	<u>46,033</u>	<u>51,569</u>

Seafco Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 30 September</i>				
Loss on devaluation of inventories	-	2,307	-	-
<i>For nine-month period ended 30 September</i>				
Reversal of allowance for devaluation of inventories	-	(3,637)	-	(5,944)
10 Other financial assets				
• Current				
	Consolidated and separate financial statements			
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Other current financial assets at amortized cost				
Fixed deposit	345	296		
• Non – current				
	Consolidated financial statements			
	30 September 2023	31 December 2022	30 September 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	8,743	8,731	-	-
Other non –current financial assets at FVOCI				
<i>Equity investment</i>				
Oriental Residence Bangkok Co., Ltd.	5,000	5,000	5,000	5,000
Right Tunnelling PCL	4,250	7,000	4,250	7,000
Phraram 9 Alliance Co.,Ltd.	10,000	-	10,000	-
Total	19,250	12,000	19,250	12,000
Less allowance for devaluation of investment	(5,000)	(5,000)	(5,000)	(5,000)
Net	14,250	7,000	14,250	7,000
Total other non-current financial assets	22,993	15,731	14,250	7,000

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

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 for the purpose of marketing strategy, which the Company made the payment for shares on 25 July 2023.

11 Investment in subsidiaries

Movements during the nine-month periods ended 30 September 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	-	-
	<u>22,800</u>	<u>22,800</u>
Less allowance for devaluation of investment	<u>(13,000)</u>	<u>(13,000)</u>
At 30 September	<u>9,800</u>	<u>9,800</u>

Seafco Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Investments in subsidiaries as at 30 September 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 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(%)									
(in thousand Baht)										
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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 September 2023 in the amount of Baht 19.98 million.

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

	<i>(in million Baht)</i>
Machinery and equipment (at book value)	29.27
Cash at bank	25.43

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

	<i>(in million Baht)</i>
Other current receivable	8.24
Less allowance for expected credit loss	(0.25)
Net	<u>7.99</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. Moreover, the management attempts to bring back of the entire amount of cash at banks.

Machinery and equipment of indirect subsidiary as at 30 September 2023 with book value of Baht 29.27 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 September 2023, the Group has no materiality of non-controlling interests.

12 Investment properties

Acquisitions, disposals and transfers of investment properties during the nine-month periods ended 30 September 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	(1,670)	(1,254)
Reversal of allowance for impairment	-	51
Net book value at 30 September	<u>67,282</u>	<u>55,557</u>

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Pledge

The Company mortgaged the partial of the investment property, of which a net book value as at 30 September 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 nine-month periods ended 30 September 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	53,446	62,026	53,312	62,019
Transfer in - net book value	13,372	-	13,372	-
Disposal - net book value	(5,462)	(16,298)	(5,444)	(13,322)
Depreciation for the period	(80,100)	(95,145)	(74,477)	(89,267)
Currency translation difference	1,514	(1,799)	-	-
Net book value at 30 September	<u>1,086,573</u>	<u>1,126,157</u>	<u>1,069,101</u>	<u>1,099,211</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 September 2023 amounting to Baht 340 million as collateral for credit facilities from financial institutions.

14 Right-of-use assets

Movements of the right-of-use assets during the nine-month periods ended 30 September 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
Acquisition- at cost	21,332	-	21,332	-
Disposal - net book value	-	(5,392)	-	(5,392)
Transfer out - at net book value	(13,372)	(35,627)	(13,372)	(35,627)
Depreciation for the period	(19,343)	(27,143)	(19,343)	(26,588)
Net book value at 30 September	<u>192,953</u>	<u>211,230</u>	<u>192,953</u>	<u>211,230</u>

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	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Reclassification</i>				
Related parties	10,268	55	10,268	55
Other parties	182,685	204,281	182,685	204,281
Total	192,953	204,336	192,953	204,336

15 Intangible assets

Movements of the intangible assets during the nine-month period ended 30 September 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	75	90
Disposal - net book value	(34)	-
Amortization for the period	(518)	(560)
Net book value at 30 September	2,767	3,892

16 Deferred tax

	Consolidated and separate financial statements	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Deferred tax assets	57,359	85,472
Deferred tax liabilities	(5,517)	(5,023)
Net	51,842	80,449

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

For the nine-month periods ended 30 September 2023

	Consolidated and separate financial statements		
	(Charged) / Credited to		
	At 1 January 2023	Profit (loss)	At 30 September 2023
		Other comprehensive income (loss)	
		<i>(in thousand Baht)</i>	
<i>Deferred tax assets</i>			
Trade account receivables	3,001	(858)	2,143
Other receivables	4,710	(6)	4,704
Current contract assets	1,748	(1,326)	422

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	Consolidated and separate financial statements			
		(Charged) / Credited to		
	At 1 January 2023	Profit (loss)	Other comprehensive income (loss)	At 30 September 2023
		(in thousand Baht)		
Retention receivables	3,744	(1,496)	-	2,248
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	(1,392)	-	8,300
Non-current provisions for employee benefits	7,871	(28)	-	7,843
Tax loss	50,586	(23,557)	-	27,029
Total	85,472	(28,663)	550	57,359
<i>Deferred tax liabilities</i>				
Lease liabilities	(5,023)	(494)	-	(5,517)
Total	(5,023)	(494)	-	(5,517)
Net	80,449	(29,157)	550	51,842

For the nine-month periods ended 30 September 2022

	Consolidated and separate financial statements			
		(Charged) / Credited to		
	At 1 January 2022	Profit (loss)	Other comprehensive income (loss)	At 30 September 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)	-	490	290
Lease liabilities	(21,160)	12,055	-	(9,105)
Total	(21,360)	12,055	490	(8,815)
Net	55,242	9,999	490	65,731

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17 Bank overdrafts and short-term loans from financial institutions

	Consolidated and separate financial statements	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Bank overdrafts	1,924	-

Movements of short-term loans from financial institutions during the nine-month periods ended 30 September 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 September	-	-

18 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties	21,583	21,552	1,408	914
Other parties	555,189	199,428	555,125	199,005
Total	576,772	220,980	556,533	199,919

19 Other current payables

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Other parties	52,024	27,337	51,560	26,415
<i>Other current payables - other parties</i>				
Purchase of assets payable	3,518	3,485	3,518	3,485
Accrued expenses	5,545	6,032	5,118	5,340
Undue sale tax	33,617	12,497	33,612	12,497
Accrued withholding ax	6,559	1,965	6,527	1,741
Other	2,785	3,358	2,785	3,352
Total	52,024	27,337	51,560	26,415

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20 Retention payables

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Related parties	13,559	15,357	-	-
Other parties	3,416	2,666	3,417	2,666
Total	16,975	18,023	3,417	2,666

21 Other current provisions

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Provision for cost of rectification in the period of guarantee	42,267	46,780	36,574	41,339
Provision for loss of construction	1,761	-	1,761	-
Total	44,028	46,780	38,335	41,339

Movements for the nine-month period ended 30 September 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)	(1,260)	(9,691)	1,761	57	501	(9,634)
Provision used	(3,547)	(3,350)	-	(1,976)	(3,547)	(5,326)
Currency translation difference	294	(256)	-	-	294	(256)
At 30 September	42,267	54,430	1,761	-	44,028	54,430

	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)	(1,260)	(8,358)	1,761	57	501	(8,301)
Provision used	(3,505)	(3,088)	-	(1,976)	(3,505)	(5,064)
At 30 September	36,574	48,461	1,761	-	38,335	48,461

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22 Lease liabilities

	Consolidated and separate financial statements					
	30 September 2023			31 December 2022		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment (in thousand Baht)	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
Within one year	55,311	(1,815)	53,496	56,464	(2,760)	53,704
After one year but within five years	19,560	(400)	19,160	46,032	(873)	45,159
Total	74,871	(2,215)	72,656	102,496	(3,633)	98,863

Consolidated and separate financial statements		
	30 September 2023	31 December 2022
	(in thousand Baht)	
Reclassification:-		
Related parties	10,404	459
Other parties	62,252	98,404
Total	72,656	98,863

23 Long-term loans

Consolidated and separate financial statements		
	30 September 2023	31 December 2022
	(in thousand Baht)	
Loans from financial institutions	92,460	148,519
Less current portion of long- term loans	(55,423)	(83,013)
Net	37,037	65,506

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

Consolidated and separate financial statements		
	2023	2022
	(in thousand Baht)	
At 1 January	148,519	280,462
Deductions	(56,059)	(116,273)
At 30 September	92,460	164,189

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24 Debentures

	Consolidated and separate financial statements	
	30 September 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
<i>Less</i> deferred debenture issuing cost	<i>(510)</i>	<i>(701)</i>
Net	99,490	99,299

Movement of debentures for the nine-month periods ended 30 September was as follows:

	Consolidated and separate financial statements					
	Debtentures (face value)	Deferred debenture issuing cost 2023	Net	Debtentures (face value)	Deferred debenture issuing cost 2022	Net
	<i>(in thousand Baht)</i>					
At 1 January	100,000	(701)	99,299	-	-	-
Issuance of debentures	-	-	-	100,000	(750)	99,250
Amortize debenture issuing cost	-	191	191	-	-	-
At 30 September	100,000	(510)	99,490	100,000	(750)	99,250

25 Non-current provisions for employee benefits

	Consolidated and separate financial statements	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Post-employment benefits:-		
Legal severance payments plan		
Key management personnel	4,136	5,306
Employee	35,079	34,049
Total	39,215	39,355

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

	Consolidated and separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	39,355	81,851
Current service costs	1,853	2,851
Interest on obligation	1,045	979
Benefits paid	(3,038)	(39,485)
At 30 September	39,215	46,196

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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

26 Share capital

		Consolidated and separate financial statements			
		30 September 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 nine-month periods ended 30 September are as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>For the three-month</i>		
Foundation and wall works	484,713	142,607
Civil construction work and others	3,987	2,932

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	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>For the nine-month</i>		
Foundation and wall works	1,381,838	544,276
Civil construction work and others	15,120	8,855

28 Income tax expense (revenue)

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

Income tax (revenue) recognized in profit or loss

	For the three-month			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current income tax expense				
The interim income tax expenses (revenue)	(7)	(2,960)	-	-
Deferred tax				
Deferred tax expense concern deductible temporary difference with initial recognized and reversed and tax loss	14,338	-	14,338	-
Total income tax expenses (revenue)	14,331	(2,960)	14,338	-

	For the nine-month			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current income tax expense				
The interim income tax expenses (revenue)	(579)	(275)	-	-
Deferred tax				
Deferred tax expense (revenue) concern deductible temporary difference with initial recognized and reversed and tax loss	29,157	(9,999)	29,157	(9,999)
Total income tax expenses (revenue)	28,578	(10,274)	29,157	(9,999)

29 Earnings (losses) per share

Basic earnings (loss) per share for the three – month and nine-month periods ended 30 September 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:

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	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)	62,585	(38,985)	64,444	(34,246)
The number of ordinary shares outstanding	739,708	739,708	739,708	739,708
Basic earnings (loss) per share (Baht)	0.08	(0.05)	0.09	(0.05)

	For the nine-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)	133,662	(139,142)	138,763	(137,074)
The number of ordinary shares outstanding	739,708	739,708	739,708	739,708
Basic earnings (loss) per share (Baht)	0.18	(0.19)	0.19	(0.19)

30 Financial instruments

Foreign currency risk

As at 30 September 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 statements	financial statements
	<i>(in million)</i>	
Financial assets		
US Dollar	1	-
Financial liabilities		
US Dollar	1	-
SG Dollar	0.01	0.01

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.

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	Consolidate and separate financial statement			
	Carrying amount	Level 1 <i>(in thousand Baht)</i>	Fair value Level 3	Total
30 September 2023				
Assets				
Equity investment FVOCI	14,250	4,250	10,000	14,250
Total assets	14,250	4,250	10,000	14,250

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

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 September 2023, the Group/Company had commitments as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Project construction Commitments</i>		
Cost of construction	488	488
<i>Other commitments</i>		
Bank guarantees	326	326

As at 30 September 2023, the Group/ Company had unused Credit line amounting to Baht 3,066 million and US Dollar 3 million and Baht 3,021 million and US Dollar 3 million, respectively.