

**Seafco Public Company Limited  
and its Subsidiaries**

Interim financial statements  
for the three-month period ended  
31 March 2024

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 31 March 2024, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; 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  
10 May 2024

**Seafoo Public Company Limited and its Subsidiaries**

**Statements of financial position**

**As at 31 March 2024**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		91,246	221,577	52,757	184,111
Trade accounts receivables	6	356,710	392,384	356,710	392,384
Other current receivables	5, 7	22,870	18,687	23,450	19,498
Current contract assets	8	198,249	149,957	198,249	149,957
Inventories	9	37,610	39,141	37,610	39,141
Other current financial assets	10	141,325	100,516	141,325	100,516
Withholding income tax		136,733	125,500	136,732	125,500
<b>Total current assets</b>		<b>984,743</b>	<b>1,047,762</b>	<b>946,833</b>	<b>1,011,107</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	22,218	22,595	13,450	13,850
Investment in subsidiaries	11	-	-	9,800	9,800
Non-current contract assets	8	125,227	108,859	125,227	108,859
Investment properties	12	66,165	66,720	66,165	66,720
Property, plant and equipment	13	1,043,991	1,072,583	1,030,949	1,058,846
Right-of-use assets	14	195,579	188,776	195,579	188,776
Intangible assets	15	2,506	2,592	2,506	2,592
Deferred tax assets	16	29,354	35,251	29,354	35,251
Other non-current financial assets					
pledged as collateral		18,422	18,422	18,422	18,422
Other non-current assets		2,180	2,207	1,658	1,718
<b>Total non-current assets</b>		<b>1,505,642</b>	<b>1,518,005</b>	<b>1,493,110</b>	<b>1,504,834</b>
<b>Total assets</b>		<b>2,490,385</b>	<b>2,565,767</b>	<b>2,439,943</b>	<b>2,515,941</b>

**Seafo Public Company Limited and its Subsidiaries**

**Statements of financial position**

**As at 31 March 2024**

<b>Liabilities and equity</b>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term					
loans from financial institutions	17	8,980	50,000	8,980	50,000
Trade accounts payables	5, 18	404,654	453,187	384,415	433,655
Other current payables	19	43,204	43,387	42,787	42,936
Current contract liabilities	8	77,659	81,445	67,241	71,686
Current portion of long-term loans	23	46,283	51,245	46,283	51,245
Current portion of leases liabilities	5, 22	43,639	50,971	43,639	50,971
Short-term loans from related party	5	1,500	1,500	-	-
Retention payables	5, 20	18,612	17,635	5,053	4,076
Other current provisions	21	30,684	30,917	24,991	25,583
<b>Total current liabilities</b>		<b>675,215</b>	<b>780,287</b>	<b>623,389</b>	<b>730,152</b>
<b><i>Non-current liabilities</i></b>					
Long-term loans	23	18,821	27,426	18,821	27,426
Lease liabilities	5, 22	25,088	21,497	25,088	21,497
Debentures	24	99,625	99,556	99,625	99,556
Non-current provisions for employee benefits	25	41,263	40,258	41,263	40,258
Other non-current liabilities		3,167	3,167	3,167	3,167
<b>Total non-current liabilities</b>		<b>187,964</b>	<b>191,904</b>	<b>187,964</b>	<b>191,904</b>
<b>Total liabilities</b>		<b>863,179</b>	<b>972,191</b>	<b>811,353</b>	<b>922,056</b>

**Seafo Public Company Limited and its Subsidiaries**

**Statements of financial position**

**As at 31 March 2024**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
<b>Liabilities and equity</b>		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Equity</b>					
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		1,068,645	1,035,208	1,062,671	1,027,646
Other components of equity		<u>(5,280)</u>	<u>(9,134)</u>	<u>(4,920)</u>	<u>(4,600)</u>
<b>Equity attributable to owners of the Company</b>		<b><u>1,634,204</u></b>	<b><u>1,596,913</u></b>	<b><u>1,628,590</u></b>	<b><u>1,593,885</u></b>
Non-controlling interests		<u>(6,998)</u>	<u>(3,337)</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>1,627,206</u></b>	<b><u>1,593,576</u></b>	<b><u>1,628,590</u></b>	<b><u>1,593,885</u></b>
<b>Total liabilities and equity</b>		<b><u>2,490,385</u></b>	<b><u>2,565,767</u></b>	<b><u>2,439,943</u></b>	<b><u>2,515,941</u></b>

**Seafo Public Company Limited and its Subsidiaries**

**Statements of comprehensive income (unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenues from construction services	27	396,251	472,411	396,251	472,411
Revenues from sale of construction materials		363	628	363	628
Other income		2,703	7,317	2,321	7,208
<b>Total revenues</b>		<b>399,317</b>	<b>480,356</b>	<b>398,935</b>	<b>480,247</b>
<b>Expenses</b>					
Cost of construction services and sales of of construction materials		324,921	399,435	324,921	399,435
Administrative expenses		30,850	27,201	28,285	24,714
Other expenses		-	701	-	505
<b>Total expenses</b>		<b>355,771</b>	<b>427,337</b>	<b>353,206</b>	<b>424,654</b>
<b>Profit from operating activities</b>		<b>43,546</b>	<b>53,019</b>	<b>45,729</b>	<b>55,593</b>
Finance income		118	158	39	39
Finance costs		3,455	4,445	3,437	4,432
Expected credit loss of receivable (reversal)		1,329	(19,759)	1,329	(19,759)
<b>Profit before income tax expenses</b>		<b>38,880</b>	<b>68,491</b>	<b>41,002</b>	<b>70,959</b>
Income tax expense	28	5,977	10,388	5,977	10,957
<b>Profit for the period</b>		<b>32,903</b>	<b>58,103</b>	<b>35,025</b>	<b>60,002</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss:-</b>					
Exchange differences on translating financial statements		1,047	19	-	-
Total items that will be reclassified subsequently to profit or loss		1,047	19	-	-

**Seafco Public Company Limited and its Subsidiaries**

**Statements of comprehensive income (unaudited)**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period		Three-month period	
		ended 31 March		ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Items that will not be reclassified</b>					
<b>subsequently to profit or loss:-</b>					
Loss on remeasuring investment					
in equity security	10	(400)	(1,700)	(400)	(1,700)
Income tax of items that will not be reclassified					
subsequently to profit or loss		80	340	80	340
Total items that will not be reclassified					
subsequently to profit (loss) - net of tax		(320)	(1,360)	(320)	(1,360)
<b>Other comprehensive income (loss) for</b>					
<b>the period - net of tax</b>		<b>727</b>	<b>(1,341)</b>	<b>(320)</b>	<b>(1,360)</b>
<b>Total comprehensive income for the period</b>		<b>33,630</b>	<b>56,762</b>	<b>34,705</b>	<b>58,642</b>
<b>Profit attributable to:-</b>					
Owners of the parent		33,437	58,530	35,025	60,002
Non - controlling interests		(534)	(427)	-	-
<b>Profit for the period</b>		<b>32,903</b>	<b>58,103</b>	<b>35,025</b>	<b>60,002</b>
<b>Total comprehensive income attributable to :-</b>					
Owners of the parent		37,291	60,579	34,705	58,642
Non - controlling interests		(3,661)	(3,817)	-	-
<b>Total comprehensive income for the period</b>		<b>33,630</b>	<b>56,762</b>	<b>34,705</b>	<b>58,642</b>
<b>Earnings per share (Baht)</b>					
Basic	29	0.05	0.08	0.05	0.08

**Seafco Public Company Limited and its Subsidiaries**

**Statements of changes in equity (unaudited)**

	<i>Note</i>	<b>Consolidated financial statements</b>									
		Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity		Equity attributable to owner of parent	Non-controlling interests	Total equity
				Legal reserve	Unappropriated	Exchange differences on translating financial statements	Loss on remeasuring investments	Total			
<i>(in thousand Baht)</i>											
<b>For the three-month period ended</b>											
<b>31 March 2023</b>											
<b>Balance at 1 January 2023</b>		<b>369,854</b>	<b>164,000</b>	<b>36,985</b>	<b>865,796</b>	<b>(6,464)</b>	<b>(2,080)</b>	<b>(8,544)</b>	<b>1,428,091</b>	<b>2,328</b>	<b>1,430,419</b>
<b>Comprehensive income for the period</b>											
Profit (Loss)		-	-	-	58,530	-	-	-	58,530	(427)	58,103
Other comprehensive income (loss)		-	-	-	-	3,409	(1,360)	2,049	2,049	(3,390)	(1,341)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>58,530</b>	<b>3,409</b>	<b>(1,360)</b>	<b>2,049</b>	<b>60,579</b>	<b>(3,817)</b>	<b>56,762</b>
<b>Balance at 31 March 2023</b>		<b>369,854</b>	<b>164,000</b>	<b>36,985</b>	<b>924,326</b>	<b>(3,055)</b>	<b>(3,440)</b>	<b>(6,495)</b>	<b>1,488,670</b>	<b>(1,489)</b>	<b>1,487,181</b>
<b>For the three-month period ended</b>											
<b>31 March 2024</b>											
<b>Balance at 1 January 2024</b>		<b>369,854</b>	<b>164,000</b>	<b>36,985</b>	<b>1,035,208</b>	<b>(4,534)</b>	<b>(4,600)</b>	<b>(9,134)</b>	<b>1,596,913</b>	<b>(3,337)</b>	<b>1,593,576</b>
<b>Comprehensive income for the period</b>											
Profit (Loss)		-	-	-	33,437	-	-	-	33,437	(534)	32,903
Other comprehensive income (loss)		-	-	-	-	4,174	(320)	3,854	3,854	(3,127)	727
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>33,437</b>	<b>4,174</b>	<b>(320)</b>	<b>3,854</b>	<b>37,291</b>	<b>(3,661)</b>	<b>33,630</b>
<b>Balance at 31 March 2024</b>		<b>369,854</b>	<b>164,000</b>	<b>36,985</b>	<b>1,068,645</b>	<b>(360)</b>	<b>(4,920)</b>	<b>(5,280)</b>	<b>1,634,204</b>	<b>(6,998)</b>	<b>1,627,206</b>



**Seafco Public Company Limited and its Subsidiaries**

**Statements of changes in equity (unaudited)**

	<i>Note</i>	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	
<i>(in thousand Baht)</i>							
<b><i>For the three-month period ended 31 March 2023</i></b>							
<b>Balance at 1 January 2023</b>		<b>369,854</b>	<b>164,000</b>	<b>36,985</b>	<b>851,025</b>	<b>(2,080)</b>	<b>1,419,784</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	60,002	-	60,002
Other comprehensive loss		-	-	-	-	(1,360)	(1,360)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>60,002</b>	<b>(1,360)</b>	<b>58,642</b>
<b>Balance at 31 March 2023</b>		<b>369,854</b>	<b>164,000</b>	<b>36,985</b>	<b>911,027</b>	<b>(3,440)</b>	<b>1,478,426</b>
<b><i>For the three-month period ended 31 March 2024</i></b>							
<b>Balance at 1 January 2024</b>		<b>369,854</b>	<b>164,000</b>	<b>36,985</b>	<b>1,027,646</b>	<b>(4,600)</b>	<b>1,593,885</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	35,025	-	35,025
Other comprehensive loss		-	-	-	-	(320)	(320)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>35,025</b>	<b>(320)</b>	<b>34,705</b>
<b>Balance at 31 March 2024</b>		<b>369,854</b>	<b>164,000</b>	<b>36,985</b>	<b>1,062,671</b>	<b>(4,920)</b>	<b>1,628,590</b>

**Seafco Public Company Limited and its Subsidiaries**

**Statements of cash flows (unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period		Three-month period	
		ended 31 March		ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b><i>Cash flows from operating activities</i></b>					
Profit for the period		32,903	58,103	35,025	60,002
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Finance income		(118)	(158)	(39)	(39)
Finance costs		3,455	4,445	3,437	4,432
Depreciation and amortization		33,568	31,945	31,570	30,098
Expected credit loss of receivable (reversal)		1,329	(19,759)	1,329	(19,759)
Gain on remeasuring of unit trusts		(785)	-	(785)	-
Loss on disposal of equipment		502	213	558	213
Provision (reversal)		244	71	244	71
Provisions for employee benefits		1,005	966	1,005	966
Income tax expense		5,977	10,388	5,977	10,957
		<u>78,080</u>	<u>86,214</u>	<u>78,321</u>	<u>86,941</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade accounts receivables		34,327	(259,511)	34,327	(259,511)
Other current receivables		(4,181)	(10,356)	(3,934)	(10,661)
Current contract assets		(48,475)	(25,359)	(48,475)	(25,327)
Inventories		1,531	(6,744)	1,531	(6,744)
Advance payments for wages and acquisition of goods		-	(18)	-	(18)
Non current contract assets		(16,170)	8,361	(16,170)	8,361
Other non-current assets		60	4,308	60	4,308
Trade accounts payables		(48,533)	195,157	(49,240)	195,570
Other current payables		(4,358)	13,035	(4,324)	13,215
Current contract liabilities		(4,445)	64,636	(4,445)	64,822

**Seafco Public Company Limited and its Subsidiaries**

**Statements of cash flows (unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period		Three-month period	
		ended 31 March		ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Retention payables		977	187	977	187
Payment of other current provision		(836)	(1,812)	(836)	(1,812)
Payment of provision for employee benefits		-	(2,717)	-	(2,717)
Other non-current liabilities		-	279	-	279
Net cash generated from (used in) operating activities		<u>(12,023)</u>	<u>65,660</u>	<u>(12,208)</u>	<u>66,893</u>
Withholding income tax paid		<u>(11,233)</u>	<u>(8,062)</u>	<u>(11,233)</u>	<u>(8,051)</u>
<b>Net cash from (used in) operating activities</b>		<b><u>(23,256)</u></b>	<b><u>57,598</u></b>	<b><u>(23,441)</u></b>	<b><u>58,842</u></b>
 <i>Cash flows from investing activities</i>					
Interest received		119	141	24	38
Other current financial assets		(24)	(7)	(24)	(7)
Other non-current financial assets		(23)	(6)	-	-
Purchases of unit trusts		(40,000)	-	(40,000)	-
Proceeds from sales of equipment		467	834	83	816
Purchases of intangible assets		(87)	-	(87)	-
Purchases of equipment		<u>(6,168)</u>	<u>(30,166)</u>	<u>(6,168)</u>	<u>(29,915)</u>
<b>Net cash used in investing activities</b>		<b><u>(45,716)</u></b>	<b><u>(29,204)</u></b>	<b><u>(46,172)</u></b>	<b><u>(29,068)</u></b>
 <i>Cash flows from financing activities</i>					
Interest paid		(3,432)	(4,354)	(3,413)	(4,343)
Bank overdrafts		8,980	-	8,980	-
Payment of short-term loans from					
financial institutions		(50,000)	-	(50,000)	-
Payment of long-term loans		(13,567)	(22,462)	(13,567)	(22,462)
Proceeds from sales and lease back		13,002	-	13,002	-
Finance lease payment		<u>(16,743)</u>	<u>(16,738)</u>	<u>(16,743)</u>	<u>(16,738)</u>
<b>Net cash used in financing activities</b>		<b><u>(61,760)</u></b>	<b><u>(43,554)</u></b>	<b><u>(61,741)</u></b>	<b><u>(43,543)</u></b>

**Seafco Public Company Limited and its Subsidiaries**

**Statements of cash flows (unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period		Three-month period	
		ended 31 March		ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Net decrease in cash and cash					
equivalents before effects of exchange rates		(130,732)	(15,160)	(131,354)	(13,769)
Effects of exchange rates changes on cash					
and cash equivalents		401	494	-	-
<b>Net decrease in cash and cash equivalents</b>		<b>(130,331)</b>	<b>(14,666)</b>	<b>(131,354)</b>	<b>(13,769)</b>
Cash and cash equivalents at 1 January		221,577	113,140	184,111	70,145
<b>Cash and cash equivalents at 31 March</b>		<b>91,246</b>	<b>98,474</b>	<b>52,757</b>	<b>56,376</b>
<b>Non-cash transactions</b>					
Increase in equipment from other payables		4,221	1,347	4,221	1,347
Transfer of right-of-use assets to equipment	<i>13, 14</i>	-	658	-	658
Transfer machinery to right-of use assets	<i>13, 14</i>	13,002	-	13,002	-
Increase in rights of used assets from leases	<i>14</i>	-	21,044	-	21,044

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

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**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (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 10 May 2024.

**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 26.94 % 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 (%)	
			31 March 2024	31 December 2023
<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 2023. 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 2023.

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 2023.

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (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 2023.

**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 2023.

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (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:

<b>Name of related parties</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
<b>Subsidiaries</b>		
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
<b>Related companies</b>		
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
<b>Related person</b>		
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**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

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

<b>Transactions</b>	<b>Pricing policies</b>
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
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 periods ended 31 March with related parties and key management personnel were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
<b>Subsidiaries</b>				
Other income	-	-	90	90
<b>Other related parties</b>				
Other income	26	16	26	16
<b>Expenses</b>				
<b>Other related parties</b>				
Cost of utilities expenses	-	125	-	125
Machinery and vehicle rental	1,432	883	1,432	883
Test of foundation pile	-	9	-	9
Field site expenses and others	-	288	-	288
Contracted wages	304	17	304	17
Administrative expenses	810	963	810	963
Interest expense	18	12	-	-
<b>Related persons</b>				
Interest expense	1,250	1,258	1,250	1,258
Directors and key management personnel compensation				
Short-term employee benefits	12,751	12,759	12,751	12,759
Post-employment benefits	120	113	120	113
<b>Total directors and key management personnel compensation</b>	<b>12,871</b>	<b>12,872</b>	<b>12,871</b>	<b>12,872</b>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

Balances with related parties as at 31 March 2024 and 31 December 2023 were as follows:

***Other receivables - related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Seafco (Myanmar) Co.,Ltd.	-	-	5,492	5,492
<b>Other related parties</b>				
E. D. E. Co., Ltd.	-	49	-	49
New Technology Engineering Construction Co., Ltd.	28,360	28,360	-	-
AZ Global Co., Ltd.	8,520	8,520	5,419	5,419
<b>Total</b>	<b>36,880</b>	<b>36,929</b>	<b>10,911</b>	<b>10,960</b>
<i>Less allowance for expected credit loss</i>	<i>(28,360)</i>	<i>(28,360)</i>	<i>-</i>	<i>-</i>
<b>Net</b>	<b>8,520</b>	<b>8,569</b>	<b>10,911</b>	<b>10,960</b>

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

***Right-of use assets – related parties***

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<b>Related parties</b>		
S.T.P. Assets Co., Ltd.	7,743	8,843
<b>Related persons</b>		
Shareholder and spouse of a director	254	282
<b>Total</b>	<b>7,997</b>	<b>9,125</b>

***Trade accounts payables - related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
S.T.P. Assets Co., Ltd.	642	768	642	768
E. D. E. Co., Ltd.	623	506	623	506
New Technology Engineering Construction Co., Ltd.	9,058	9,058	-	-
Alttech Co., Ltd.	325	739	325	739
AZ Global Co., Ltd.	11,117	10,414	-	-
<b>Total</b>	<b>21,765</b>	<b>21,485</b>	<b>1,590</b>	<b>2,013</b>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

*Retention payables – related parties*

	<b>Consolidated financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<b>Related party</b>		
New Technology Engineering Construction Co., Ltd.	<u>13,559</u>	<u>13,559</u>

*Short –term loans from related party*

	<b>Consolidated financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<b>Related party</b>		
S.T.P. Assets Co., Ltd.	<u>1,500</u>	<u>1,500</u>

As at 31 March 2024 and 31 December 2023, a subsidiary had short-term loans from a related party of Baht 1.50 million, represented 2 promissory note with interest rate at 5% per annum, due within 19 June 2024 and 24 July 2024.

Movements of short - term loans from related party during the three-month periods ended 31 March were as follows:

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	1,500	1,000
No change during the period	-	-
<b>At 31 March</b>	<u><b>1,500</b></u>	<u><b>1,000</b></u>

*Finance lease liabilities - related parties*

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<b>Other related party</b>		
S.T.P. Assets Co., Ltd.	7,927	9,015
<b>Related person</b>		
Shareholder and spouse of a director	<u>258</u>	<u>285</u>
<b>Total</b>	<u><b>8,185</b></u>	<u><b>9,300</b></u>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

*Debentures – related persons*

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	Face value (in thousand Baht)	
<b>Related persons</b>		
<b>Key management personnel:</b>		
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
<b>Total</b>	<b>80,000</b>	<b>80,000</b>

*Non-current provisions for employee benefit – related person*

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	(in thousand Baht)	
<b>Related person</b>		
Key management personnel	<b>4,369</b>	<b>4,249</b>

*Directors' remunerations*

- For the period 2024:-

Please see note 32 to the interim financial statements.

- 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.

*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.

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

***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 periods 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 periods 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.

**6 Trade accounts receivable**

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Other parties	370,490	404,816
Less allowance for expected credit loss	(13,780)	(12,432)
<b>Net</b>	<b><u>356,710</u></b>	<b><u>392,384</u></b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Within credit term	120,178	108,465
Overdue :-		
Less than 3 months	108,132	143,130
Over 3 months to 6 months	10,510	50,604
Over 6 months to 12 months	76,603	94,094
Over 12 months	55,067	8,523
Total overdue	<u>250,312</u>	<u>296,351</u>
Total	370,490	404,816
Less allowance for expected credit loss	(13,780)	(12,432)
<b>Net</b>	<b><u>356,710</u></b>	<b><u>392,384</u></b>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	<b>Consolidated and separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>For three-month period ended 31 March</i>		
Expected credit loss (reversal)	1,348	(5,819)

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

**7 Other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Related parties	36,880	36,929	10,911	10,960
Other parties	37,864	33,636	36,054	32,056
	74,744	70,564	46,965	43,016
<i>Less</i> allowance for expected credit loss	(51,874)	(51,878)	(23,515)	(23,518)
<b>Net</b>	<b>22,870</b>	<b>18,687</b>	<b>23,450</b>	<b>19,498</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 31 March</i>				
Expected credit loss (reversal)	(4)	5	(4)	5

***Other current receivables – other parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other receivables	24,181	24,058	23,796	24,058
Accrued interest income	58	60	52	37
Prepaid expenses	11,028	6,056	10,894	5,784
Advance payment	488	364	488	364
Revenue department receivable	688	692	-	-
Undue purchase tax	1,339	2,351	742	1,758
Other	82	55	82	55
<b>Total</b>	<b>37,864</b>	<b>33,636</b>	<b>36,054</b>	<b>32,056</b>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**8 Contract assets / contract liabilities**

**Contract assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Current:-</b>				
Unbilled construction in progress	189,509	138,807	189,509	138,807
Less allowance for expected credit loss	(328)	(240)	(328)	(240)
Net	<u>189,181</u>	<u>138,567</u>	<u>189,181</u>	<u>138,567</u>
Retention receivables	9,209	11,436	9,209	11,436
Less allowance for expected credit loss	(141)	(46)	(141)	(46)
Net	<u>9,068</u>	<u>11,390</u>	<u>9,068</u>	<u>11,390</u>
<b>Total current</b>	<b><u>198,249</u></b>	<b><u>149,957</u></b>	<b><u>198,249</u></b>	<b><u>149,957</u></b>
<b>Non – current:-</b>				
Retention receivables	137,666	121,408	136,271	120,101
Less allowance for expected credit loss	(12,439)	(12,549)	(11,044)	(11,242)
<b>Total non - current</b>	<b><u>125,227</u></b>	<b><u>108,859</u></b>	<b><u>125,227</u></b>	<b><u>108,859</u></b>
<b>Total</b>	<b><u>323,476</u></b>	<b><u>258,816</u></b>	<b><u>323,476</u></b>	<b><u>258,816</u></b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>For the three – month period ended 31 March</b>				
Expected credit loss (reversal)	<u>(15)</u>	<u>(13,945)</u>	<u>(15)</u>	<u>(13,945)</u>

**Contract liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Current:-</b>				
Construction revenue received in advance	40,298	38,253	40,298	38,253
Advance received from employers	<u>37,361</u>	<u>43,192</u>	<u>26,943</u>	<u>33,433</u>
<b>Total</b>	<b><u>77,659</u></b>	<b><u>81,445</u></b>	<b><u>67,241</u></b>	<b><u>71,686</u></b>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

As at 31 March 2024, the Company has balance of unbilled construction in progress in the amount of Baht 189 million in the consolidated and separate financial statements which is expected to be paid within 1 year.

**9 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Construction materials	21,508	22,180	21,508	22,180
Spare parts and supplies	18,320	19,039	16,102	16,961
Total	<u>39,828</u>	<u>41,219</u>	<u>37,610</u>	<u>39,141</u>
Less allowance for devaluation of inventories	(2,218)	(2,078)	-	-
<b>Net</b>	<b><u>37,610</u></b>	<b><u>39,141</u></b>	<b><u>37,610</u></b>	<b><u>39,141</u></b>

**10 Other financial assets**

• **Current**

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<b>Other current financial assets at amortized cost</b>		
Fixed deposit	402	378
<b>Other current financial assets at FVPL</b>		
Unit trusts of open-end fund	140,923	100,138
<b>Total other current financial assets</b>	<b><u>141,325</u></b>	<b><u>100,516</u></b>

• **Non – current**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Other non –current financial assets at amortized cost</b>				
<b>Deposit at banks</b>				
Fixed deposits 12 months	8,768	8,745	-	-
<b>Investment in debt security</b>				
Phraram 9 Alliance Co., Ltd.	10,000	10,000	10,000	10,000
	<u>18,768</u>	<u>18,745</u>	<u>10,000</u>	<u>10,000</u>



**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Other non –current financial assets at FVOCI</b>				
<i>Equity investment</i>				
Oriental Residence Bangkok Co., Ltd.	5,000	5,000	5,000	5,000
Less allowance for devaluation of investment	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>
Net	-	-	-	-
Right Tunnelling PCL	3,850	7,000	3,850	7,000
Less adjust valuation	<u>(400)</u>	<u>(3,150)</u>	<u>(400)</u>	<u>(3,150)</u>
Net	<u>3,450</u>	<u>3,850</u>	<u>3,450</u>	<u>3,850</u>
<b>Total other non-current financial assets</b>	<b><u>22,218</u></b>	<b><u>22,595</u></b>	<b><u>13,450</u></b>	<b><u>13,850</u></b>

**11 Investment in subsidiaries**

Movements during the three-month period ended 31 March were as follows:

	<b>Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Cost:-		
At 1 January	22,800	22,800
No change during the period	<u>-</u>	<u>-</u>
	22,800	22,800
Less allowance for devaluation of investment	<u>(13,000)</u>	<u>(13,000)</u>
<b>At 31 March</b>	<b><u>9,800</u></b>	<b><u>9,800</u></b>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

Investments in subsidiaries as at 31 March 2024 and 31 December 2023 were as follows:

Company name	Ownership interest		Paid-up capital		Separate financial statements				At cost, net	
	31 March	31 December	31 March	31 December	Cost		Allowance for devaluation of investments		31 March	31 December
	2024	2023	2024	2023	31 March	31 December	31 March	31 December	2024	2023
	(%)						(in thousand Baht)			
<b>Direct subsidiaries</b>										
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
<b>Total</b>					<b>22,800</b>	<b>22,800</b>	<b>(13,000)</b>	<b>(13,000)</b>	<b>9,800</b>	<b>9,800</b>

For the three-month periods ended 31 March 2024 and 2023, 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 period ended 31 March 2024 (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 31 March 2024 in the amount of Baht 14 million.

Significant assets of the indirect subsidiary as at 31 March 2024 consisted of:

	<i>(in million Baht)</i>
Machinery and equipment (at book value)	23.91
Cash at bank	24.78

In addition, the indirect subsidiary had transactions related to the Company and a direct subsidiary (Seafco Intertrade Co., Ltd.) as at 31 March 2024 as follows:

	<i>(in million Baht)</i>
Other current receivable	8.24
Less allowance foreexpected credit loss	<u>(0.25)</u>
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.

Machinery and equipment of indirect subsidiary as at 31 March 2024 with book value of Baht 23.91 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 31 March 2024, the Group has no materiality of non-controlling interests.

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**12 Investment properties**

Acquisitions, disposals and transfers of investment properties during the three-month periods ended 31 March were as follows:

	<b>Consolidated and separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Net book value at 1 January	66,720	68,952
Depreciation for the period	(555)	(550)
<b>Net book value at 31 March</b>	<b><u>66,165</u></b>	<b><u>68,402</u></b>

*Pledge*

The Company mortgaged the partial of the investment property, of which a net book value as at 31 March 2024 of Baht 19 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 three-month periods ended 31 March were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net book value at 1 January	1,072,583	1,103,803	1,058,846	1,082,338
Acquisition and transfer in				
- at cost	10,389	31,513	10,389	31,262
Transfer in (out) – at net book value	(13,002)	658	(13,002)	658
Disposal - net book value	(970)	(1,047)	(641)	(1,029)
Depreciation for the period	(26,641)	(25,668)	(24,643)	(23,821)
Currency translation difference	1,632	(436)	-	-
<b>Net book value at 31 March</b>	<b><u>1,043,991</u></b>	<b><u>1,108,823</u></b>	<b><u>1,030,949</u></b>	<b><u>1,089,408</u></b>

*Pledge*

The Company has mortgaged certain plots of its land with constructions thereon and machinery and equipment with their book values as at 31 March 2024 amounting to Baht 330 million as collateral for credit facilities from financial institutions.

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**14 Right-of-use assets**

Movements of the right-of-use assets during the three-month period ended 31 March were summarized as follows:

	<b>Consolidated and separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Net book value at 1 January	188,776	204,336
Addition	-	21,044
Transfer in(out) - at net book value	13,002	(658)
Depreciation for the period	(6,199)	(5,557)
<b>Net book value at 31 March</b>	<b>195,579</b>	<b>219,165</b>

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<b>Reclassification:-</b>		
Related parties	7,997	9,125
Other parties	187,582	179,651
<b>Total</b>	<b>195,579</b>	<b>188,776</b>

**15 Intangible assets**

Movements of the intangible assets during the three-month period ended 31 March were summarized as follows:

	<b>Consolidated and separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Net book value at 1 January	2,592	3,244
Additions	87	-
Amortization for the period	(173)	(170)
<b>Net book value at 31 March</b>	<b>2,506</b>	<b>3,074</b>

**16 Deferred tax**

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Deferred tax assets	35,367	40,283
Deferred tax liabilities	(6,013)	(5,032)
<b>Net</b>	<b>29,354</b>	<b>35,251</b>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

Movements of deferred tax assets and liabilities during the three-month periods ended 31 March were as follows:

*For the three-month periods ended 31 March 2024*

	<b>Consolidated and separate financial statements</b>			<b>At 31 March 2024</b>
	<b>At 1 January 2024</b>	<b>(Charged) / Credited to</b>		
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in thousand Baht)</i>		
<b><i>Deferred tax assets</i></b>				
Trade account receivables	2,486	270	-	2,756
Other receivables	4,704	(1)	-	4,703
Current contract assets	57	37	-	94
Retention receivables	2,248	(39)	-	2,209
Investment in equity securities	1,150	-	80	1,230
Investment in subsidiaries	2,600	-	-	2,600
Investment in other company	1,000	-	-	1,000
Current provisions	5,750	(118)	-	5,632
Non-current provisions for employee benefits	8,052	200	-	8,252
Tax loss	12,236	(5,345)	-	6,891
<b>Total</b>	<b>40,283</b>	<b>(4,996)</b>	<b>80</b>	<b>35,367</b>
<b><i>Deferred tax liabilities</i></b>				
Lease liabilities	(5,032)	(981)	-	(6,013)
<b>Total</b>	<b>(5,032)</b>	<b>(981)</b>	<b>-</b>	<b>(6,013)</b>
<b>Net</b>	<b>35,251</b>	<b>(5,977)</b>	<b>80</b>	<b>29,354</b>

*For the three-month periods ended 31 March 2023*

	<b>Consolidated and separate financial statements</b>			<b>At 31 March 2023</b>
	<b>At 1 January 2023</b>	<b>(Charged) / Credited to</b>		
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in thousand Baht)</i>		
<b><i>Deferred tax assets</i></b>				
Trade account receivables	3,001	(1,164)	-	1,837
Other receivables	4,710	1	-	4,711
Current contract assets	1,748	(1,294)	-	454
Retention receivables	3,744	(1,495)	-	2,249
Investment in equity securities	520	-	340	860
Investment in subsidiaries	2,600	-	-	2,600
Investment in other company	1,000	-	-	1,000
Lease liabilities	-	2,453	-	2,453
Current provisions	9,692	(1,452)	-	8,240
Non-current provisions for employee benefits	7,871	(350)	-	7,521
Tax loss	50,586	(4,634)	-	45,952
<b>Total</b>	<b>85,472</b>	<b>(7,935)</b>	<b>340</b>	<b>77,877</b>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	<b>Consolidated and separate financial statements</b>			
	At 1 January 2023	(Charged) / Credited to		At 31 March 2023
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in thousand Baht)</i>		
<i>Deferred tax liabilities</i>				
Lease liabilities	(5,023)	(3,022)	-	(8,045)
<b>Total</b>	<b>(5,023)</b>	<b>(3,022)</b>	<b>-</b>	<b>(8,045)</b>
<b>Net</b>	<b>80,449</b>	<b>(10,957)</b>	<b>340</b>	<b>69,832</b>

**17 Bank overdrafts and short-term loans from financial institutions**

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Bank overdrafts	8,980	-
Short-term loans from financial institutions	-	50,000
<b>Total</b>	<b>8,980</b>	<b>50,000</b>

Movements of short-term loans from financial institutions during the three-month periods ended 31 March were as follows:

	<b>Consolidated and separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	50,000	-
Decrease	(50,000)	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>

**18 Trade accounts payable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Related parties	21,765	21,485	1,590	2,013
Other parties	382,889	431,702	382,825	431,642
<b>Total</b>	<b>404,654</b>	<b>453,187</b>	<b>384,415</b>	<b>433,655</b>

**19 Other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other parties	43,204	43,387	42,787	42,936

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

*Other current payables - other parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Purchase of assets payable	4,221	75	4,221	75
Accrued expenses	5,318	5,385	4,905	4,937
Undue sale tax	25,781	28,050	25,781	28,050
Accrued withholding tax Revenue Department payable	1,102	1,026	1,098	1,023
	3,775	5,511	3,775	5,511
Other	3,007	3,340	3,007	3,340
<b>Total</b>	<b>43,204</b>	<b>43,387</b>	<b>42,787</b>	<b>42,936</b>

**20 Retention payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Related parties	13,559	13,559	-	-
Other parties	5,053	4,076	5,053	4,076
<b>Total</b>	<b>18,612</b>	<b>17,635</b>	<b>5,053</b>	<b>4,076</b>

**21 Other current provisions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Provision for cost of rectification in the period of guarantee	<b>30,684</b>	<b>30,917</b>	<b>24,991</b>	<b>25,583</b>

Movements of provision for cost of rectification in the period of guarantee for the three-month period ended 31 March were as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	30,917	46,780	25,583	41,339
Provision made	244	71	244	71
Provision used	(836)	(1,812)	(836)	(1,812)
Currency translation difference	359	(65)	-	-
<b>At 31 March</b>	<b>30,684</b>	<b>44,974</b>	<b>24,991</b>	<b>39,598</b>



**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**22 Lease liabilities**

	<b>Consolidated and separate financial statements</b>					
	31 March 2024			31 December 2023		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment <i>(in thousand Baht)</i>	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
Within one year	45,698	(2,059)	43,639	52,853	(1,882)	50,971
After one year but within five years	27,022	(1,934)	25,088	23,165	(1,668)	21,497
<b>Total</b>	<b>72,720</b>	<b>(3,993)</b>	<b>68,727</b>	<b>76,018</b>	<b>(3,550)</b>	<b>72,468</b>

**Consolidated and separate financial statements**

31 March 2024      31 December 2023  
*(in thousand Baht)*

**Reclassification:-**

Related parties	8,185	9,300
Other parties	60,542	63,168
<b>Total</b>	<b>68,727</b>	<b>72,468</b>

**23 Long-term loans**

**Consolidated and separate financial statements**

31 March 2024      31 December 2023  
*(in thousand Baht)*

Loans from financial institutions	65,104	78,671
Less current portion of long- term loans	(46,283)	(51,245)
<b>Net</b>	<b>18,821</b>	<b>27,426</b>

Movement of long-term loans for the three-month period ended 31 March were as follows:

**Consolidated and separate financial statements**

2024      2023  
*(in thousand Baht)*

At 1 January	78,671	148,519
Deductions	(13,567)	(22,462)
<b>At 31 March</b>	<b>65,104</b>	<b>126,057</b>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**24 Debentures**

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Related persons	80,000	80,000
Others	20,000	20,000
<b>Total</b>	<u>100,000</u>	<u>100,000</u>
<i>Less</i> deferred debenture issuing cost	(375)	(444)
<b>Net</b>	<u><b>99,625</b></u>	<u><b>99,556</b></u>

Movement of debentures for the three-month periods ended 31 March was as follows:

	<b>Consolidated and separate financial statements</b>					
	2024			2023		
	Debtentures (face value)	Deferred debenture issuing cost	Net	Debtentures (face value)	Deferred debenture issuing cost	Net
At 1 January	100,000	(444)	99,556	100,000	(701)	99,299
Amortize debenture issuing cost	-	69	69	-	93	93
<b>At 31 March</b>	<u><b>100,000</b></u>	<u><b>(375)</b></u>	<u><b>99,625</b></u>	<u><b>100,000</b></u>	<u><b>(608)</b></u>	<u><b>99,392</b></u>

**25 Non-current provisions for employee benefits**

	<b>Consolidated and separate financial statements</b>	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Post-employment benefits:-		
Legal severance payments plan		
Key management personnel	4,369	4,249
Employee	36,894	36,009
<b>Total</b>	<u><b>41,263</b></u>	<u><b>40,258</b></u>

Movement in present value of non-current provisions for employee benefits for the three-month periods ended 31 March were as follows:

	<b>Consolidated and separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	40,258	39,355
Current service costs	628	618
Interest on obligation	377	348
Benefits paid	-	(2,717)
<b>At 31 March</b>	<u><b>41,263</b></u>	<u><b>37,604</b></u>

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

Principal actuarial assumptions at the reporting date

	Consolidated and separate financial statements	
	2024	2023
		(%)
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**

	Par value (in Baht)	Consolidated and separate financial statements			
		31 March 2024		31 December 2023	
		Number	Amount	Number	Amount
		(in thousand share/in thousand Baht)			
<b>Authorized share capital</b>					
At the beginning of period					
-Ordinary shares	0.50	739,708	369,854	739,708	369,854
<b>At the end of period</b>					
-Ordinary shares	0.50	<b>739,708</b>	<b>369,854</b>	<b>739,708</b>	<b>369,854</b>
<b>Issued and paid-up share capital</b>					
At the beginning of period					
- Ordinary shares	0.50	739,708	369,854	739,708	369,854
<b>At the ended of period</b>					
-Ordinary shares	0.50	<b>739,708</b>	<b>369,854</b>	<b>739,708</b>	<b>369,854</b>

Please also see note 32 to the interim financial statements.

**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 periods ended 31 March are as follows:

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Foundation and wall works	393,401	465,712
General public works	2,850	6,699

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**28 Income tax expense**

Income tax expenses for the three-month periods ended 31 March were summarized as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Current income tax expense</b>				
The interim income tax expenses (revenue)	-	(569)	-	-
<b>Deferred tax</b>				
Deferred tax expense concern deductible temporary difference with initial recognized and reversed and tax loss	5,977	10,957	5,977	10,957
<b>Total income tax expenses</b>	<b>5,977</b>	<b>10,388</b>	<b>5,977</b>	<b>10,957</b>

**29 Earnings per share**

Basic earnings per share for the three – month periods ended 31 March is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the number of shares issuing during the period as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht / in thousand share)</i>			
Profit for the period attributable to shareholders of the Company (basic)	33,437	58,530	35,025	60,002
The number of ordinary shares outstanding	739,708	739,708	739,708	739,708
<b>Basic earnings per share (Baht)</b>	<b>0.05</b>	<b>0.08</b>	<b>0.05</b>	<b>0.08</b>

**30 Financial instruments**

**Foreign currency risk**

As at 31 March 2024, 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:

	<b>Consolidated financial statements</b>
	<i>(in million)</i>
<b>Financial assets</b>	
US Dollar	1
<b>Financial liabilities</b>	
US Dollar	1

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**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.

	<b>Consolidate and separate financial statement</b>				Total
	Carrying amount	Level 1	Fair value		
			Level 2	Level 3	
			<i>(in thousand Baht)</i>		
<b>31 March 2024</b>					
<b>Assets</b>					
Investment in unit trusts of open-end fund					
- FVPL	140,923	-	140,923	-	140,923
Investment in equity security					
- FVOCI	3,450	3,450	-	-	3,450
<b>Total assets</b>	<b>144,373</b>	<b>3,450</b>	<b>140,923</b>	<b>-</b>	<b>144,373</b>

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

*Valuation techniques*

The fair value of investments in unit trusts of open-end fund which are not listed on the Stock Exchange of Thailand is determined by using the net assets value per unit as announced by the fund managers.

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 31 March 2024, the Group/Company had commitments as follows:

	<b>Consolidated and separate financial statements</b>
<b><i>Project construction commitments</i></b>	
Costs of construction	274
	<i>(million Baht)</i>
<b><i>Capital expenditure commitments</i></b>	
Machinery and equipment	8
	<i>(million JPY)</i>
<b><i>Other commitments</i></b>	
Bank guarantees	229
	<i>(million Baht)</i>

As at 31 March 2024, the Group/Company had unused Credit line amounting to Baht 3,915 million and Baht 3,870 million, respectively.

**Seafco Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**32 Events after the reporting period**

The Ordinary General Meeting of Shareholders of the Company held on 29 April 2024 resolved to

- Approve the payment of dividends for the performance of the year 2023 at the rate of Baht 0.14 per share by made the payment in cash at the rate of Baht 0.09 per share and in dividend shares at the rate of 10 original shares per 1 dividend share, with a par value of Baht 0.50 per share, in case of a fraction shares, the Company will pay cash dividends instead at the rate of Baht 0.05 per share.
- Approve the increase in registered capital of the Company by issuing 73,970,792 new common shares with a value of Baht 0.50 per share to support the payment of stock dividends.
- Approve the directors' remunerations for the year 2024 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.