

THAI UNION GROUP PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 2023

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Thai Union Group Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Union Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2023, the related consolidated and separate statements of income, and comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

6 November 2023

Thai Union Group Public Company Limited
Statement of Financial Position
As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	7	8,394,897	12,241,380	78,500	141,385
Short-term investments	8	3,402,243	787,628	-	-
Trade and other receivables, net	9, 19	16,191,831	17,525,045	5,478,605	5,582,510
Short-term loans to related and third parties, net	19	103,523	79,891	22,265,547	21,342,066
Inventories, net		53,631,977	52,622,103	6,641,821	5,331,771
Derivative assets	6	526,951	2,760,656	1,097,586	2,102,009
Other current assets		1,443,257	1,608,120	124,056	86,096
Total current assets		83,694,679	87,624,823	35,686,115	34,585,837
Non-current assets					
Restricted deposits with financial institutions		3,720	5,154	-	-
Investments in subsidiaries, associates and joint ventures using cost method	10	-	-	45,138,097	44,531,026
Investments accounted for using the equity method, net	10	12,367,260	12,183,296	-	-
Financial assets measured at fair value	6	17,055,386	16,153,389	279,950	326,222
Investments in debt instruments measured at amortised cost	8	879,257	-	-	-
Long-term loans to related and third parties, net	19	-	691	39,621,297	37,365,967
Investment properties, net		81,570	82,867	442,288	442,288
Property, plant and equipment, net	11	30,025,532	28,474,761	3,480,588	3,624,484
Right-of-use assets, net		1,449,929	1,544,760	284,594	277,298
Intangible assets, net	11	16,708,569	16,199,502	1,490,187	1,579,893
Goodwill, net	11	13,703,134	13,063,010	-	-
Derivative assets	6	1,466,454	1,918,541	1,476,318	1,831,783
Deferred tax assets		5,389,371	4,068,448	74,153	38,101
Other non-current assets		854,270	1,250,223	29,544	29,993
Total non-current assets		99,984,452	94,944,642	92,317,016	90,047,055
Total assets		183,679,131	182,569,465	128,003,131	124,632,892

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		16,821,915	9,612,675	15,467,479	8,828,485
Trade and other payables	19	19,211,469	22,017,669	3,624,120	4,710,526
Short-term loans from related and					
third parties	19	13,426	98,426	42,000	323,679
Current portion of long-term loans from					
financial institutions, net	12	93,825	51,831	-	-
Current portion of debentures, net	13	3,549,686	1,999,787	3,549,686	1,999,787
Current portion of lease liabilities, net		470,680	469,566	90,383	98,337
Income tax payable		423,673	513,988	-	-
Derivative liabilities	6	3,614,827	953,139	3,010,737	1,132,856
Other current liabilities		628,228	1,107,035	34,854	103,519
Total current liabilities		44,827,729	36,824,116	25,819,259	17,197,189
Non-current liabilities					
Long-term loans from financial institutions, net	12	16,829,436	16,643,736	16,690,117	16,512,802
Debentures, net	13	27,224,532	30,618,890	27,224,532	30,618,890
Lease liabilities, net		774,153	861,969	216,367	202,180
Employee benefit obligations		3,209,457	3,020,660	1,017,764	958,288
Deferred tax liabilities		4,840,866	4,545,430	-	-
Derivative liabilities	6	3,028,642	1,467,846	2,973,030	1,344,798
Other non-current liabilities		388,317	455,395	75,019	145,101
Total non-current liabilities		56,295,403	57,613,926	48,196,829	49,782,059
Total liabilities		101,123,132	94,438,042	74,016,088	66,979,248

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
5,855,132,696 ordinary shares at					
a par value of Baht 0.25 per share					
(31 December 2022: 5,971,815,496 ordinary shares					
at a par value of Baht 0.25 per share)					
15		1,463,783	1,492,954	1,463,783	1,492,954
Issued and fully paid-up share capital					
4,655,132,696 ordinary shares at					
a par value of Baht 0.25 per share					
(31 December 2022: 4,771,815,496 ordinary shares					
at a par value of Baht 0.25 per share)					
15		1,163,783	1,192,954	1,163,783	1,192,954
Premium on share capital	15	19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
Appropriated - legal reserve					
		149,295	149,295	149,295	149,295
Reserve for treasury shares					
		2,978,575	1,519,051	2,978,575	1,519,051
Unappropriated					
		36,334,974	39,634,816	26,830,030	29,333,255
Less Treasury shares	15	(2,978,575)	(1,519,051)	(2,978,575)	(1,519,051)
Other components of equity		11,920,131	13,767,197	(54,079)	1,080,126
Total		69,516,512	74,692,591	48,037,358	51,703,959
Perpetual debentures		5,949,685	5,949,685	5,949,685	5,949,685
Total equity attributable to owners					
of the parent					
		75,466,197	80,642,276	53,987,043	57,653,644
Non-controlling interests		7,089,802	7,489,147	-	-
Total equity		82,555,999	88,131,423	53,987,043	57,653,644
Total liabilities and equity		183,679,131	182,569,465	128,003,131	124,632,892

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Income (Unaudited)
For the three-month period ended 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales	19	33,914,756	40,756,166	5,402,695	5,559,723
Cost of sales	19	(27,681,964)	(33,357,427)	(4,634,020)	(4,622,980)
Gross profit		6,232,792	7,398,739	768,675	936,743
Interest income	19	49,022	12,201	766,060	616,632
Dividend income	19	52	-	1,453,887	3,553,542
Other income	19	209,172	175,314	93,003	86,423
Profit before expenses		6,491,038	7,586,254	3,081,625	5,193,340
Selling expenses		(2,184,786)	(2,874,309)	(197,030)	(347,182)
Administrative expenses		(1,859,549)	(2,189,345)	(482,061)	(531,112)
Reversal of (Loss from) impairment of financial assets, net		(30,118)	(53,478)	(10,900)	6,581
Other gains (losses), net		(331,478)	760,969	(191,101)	596,887
Finance costs		(589,322)	(517,109)	(481,121)	(422,930)
Profit before share of loss from investments accounted for using the equity method		1,495,785	2,712,982	1,719,412	4,495,584
Share of loss from investments accounted for using the equity method		(234,252)	(256,044)	-	-
Profit before income tax		1,261,533	2,456,938	1,719,412	4,495,584
Tax income (expenses)		140,267	136,135	1,382	(15,428)
Profit for the period		1,401,800	2,593,073	1,720,794	4,480,156
Profit attributable to:					
Owners of the parent		1,205,922	2,530,482	1,720,794	4,480,156
Non-controlling interests		195,878	62,591	-	-
Profit for the period		1,401,800	2,593,073	1,720,794	4,480,156
Earnings per share for profit attributable to the owners of the parent (Baht)		0.26	0.53	0.36	0.94

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit for the period	1,401,800	2,593,073	1,720,794	4,480,156
Other comprehensive income (expenses):				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gain of employee benefit obligations, net of income tax	148	-	-	-
Change in fair value of equity instruments, net of income tax	(30,090)	78,363	(38,512)	73,594
Change in fair value of hedging derivatives, net of income tax	(4,968)	(3,026)	(4,968)	(3,026)
Increase (decrease) in other reserves	10	(127)	-	-
Total items that will not be reclassified subsequently to profit or loss	(34,900)	75,210	(43,480)	70,568
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translation	113,365	841,090	-	-
Share of comprehensive income from investments accounted for using the equity method, net of income tax	2,472	585	-	-
Hedging reserve reclassified to profit or loss, net of income tax	338,341	1,637,983	321,008	1,023,242
Change in fair value of hedging derivatives, net of income tax	(1,009,080)	(2,336,828)	(564,898)	(984,626)
Total items that will be reclassified subsequently to profit or loss	(554,902)	142,830	(243,890)	38,616
Other comprehensive income (expenses) for the period, net of income tax	(589,802)	218,040	(287,370)	109,184
Total comprehensive income for the period	811,998	2,811,113	1,433,424	4,589,340
Total comprehensive income attributable to:				
Owners of the parent	693,358	2,791,391	1,433,424	4,589,340
Non-controlling interests	118,640	19,722	-	-
Total comprehensive income for the period	811,998	2,811,113	1,433,424	4,589,340

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Income (Unaudited)
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales	19	100,623,855	115,973,650	15,759,231	17,151,614
Cost of sales	19	(83,726,739)	(95,635,891)	(13,296,386)	(14,232,538)
Gross profit		16,897,116	20,337,759	2,462,845	2,919,076
Interest income	19	132,816	49,250	2,182,331	1,580,045
Dividend income	19	2,849	2,011	3,146,745	9,019,517
Other income	19	582,711	639,046	250,919	246,829
Profit before expenses		17,615,492	21,028,066	8,042,840	13,765,467
Selling expenses		(6,573,371)	(8,465,131)	(525,417)	(1,150,865)
Administrative expenses		(5,567,138)	(6,206,438)	(1,313,097)	(1,504,317)
Loss from impairment of financial assets, net		(25,520)	(101,489)	(23,696)	(4,438)
Other gains (losses), net	16	(472,294)	1,243,693	(723,395)	1,069,879
Finance costs		(1,671,924)	(1,427,008)	(1,398,422)	(1,229,281)
Profit before share of loss from investments accounted for using the equity method		3,305,245	6,071,693	4,058,813	10,946,445
Share of loss from investments accounted for using the equity method	10	(139,881)	(716,342)	-	-
Profit before income tax		3,165,364	5,355,351	4,058,813	10,946,445
Tax income (expenses)	17	579,835	669,802	(3,452)	4,109
Profit for the period		3,745,199	6,025,153	4,055,361	10,950,554
Profit attributable to:					
Owners of the parent		3,256,143	5,899,839	4,055,361	10,950,554
Non-controlling interests		489,056	125,314	-	-
Profit for the period		3,745,199	6,025,153	4,055,361	10,950,554
Earnings per share for profit attributable to the owners of the parent (Baht)	18	0.67	1.22	0.84	2.30

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit for the period		3,745,199	6,025,153	4,055,361	10,950,554
Other comprehensive income (expenses):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement gain of employee benefit obligations, net of income tax		1,025	20,018	-	-
Change in fair value of equity instruments, net of income tax		(44,962)	(227,436)	(46,272)	(117,637)
Change in fair value of hedging derivatives, net of income tax		(12,229)	674	(12,229)	674
Increase in other reserves		3,538	163	-	-
Total items that will not be reclassified subsequently to profit or loss		(52,628)	(206,581)	(58,501)	(116,963)
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation		1,340,700	868,046	-	-
Share of comprehensive income from investments accounted for using the equity method, net of income tax	10	46,159	5,308	-	-
Hedging reserve reclassified to profit or loss, net of income tax		952,238	2,709,783	1,174,459	1,879,890
Change in fair value of hedging derivatives, net of income tax		(3,900,584)	(3,364,037)	(2,250,163)	(1,342,652)
Total items that will be reclassified subsequently to profit or loss		(1,561,487)	219,100	(1,075,704)	537,238
Other comprehensive income (expenses) for the period, net of income tax		(1,614,115)	12,519	(1,134,205)	420,275
Total comprehensive income for the period		2,131,084	6,037,672	2,921,156	11,370,829
Total comprehensive income attributable to:					
Owners of the parent		1,870,865	5,970,635	2,921,156	11,370,829
Non-controlling interests		260,219	67,037	-	-
Total comprehensive income for the period		2,131,084	6,037,672	2,921,156	11,370,829

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2023

Consolidated financial information																	
Attributable to owners of the parent																	
Notes	Retained earnings						Other components of equity										
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Exchange differences on translation	Changes in fair value of equity instruments	Hedging reserves	Share of other comprehensive income (expenses) from investments accounted for using the equity method	Other reserves	Changes in ownership interest in subsidiaries	Total other components of equity	Perpetual debentures	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 January 2022	1,192,954	19,948,329	149,295	1,519,051	36,777,986	(1,519,051)	(1,441,305)	(17,736)	61,210	(258,590)	(63,019)	(2,979,738)	(4,699,178)	5,949,685	59,319,071	2,894,325	62,213,396
Net increase in non-controlling interests																	
from change in investment in subsidiary	-	-	-	-	(178)	-	-	-	-	-	-	15	15	-	(163)	19,474	19,311
Dividend payment	-	-	-	-	(4,189,619)	-	-	-	-	-	-	-	-	-	(4,189,619)	(214,377)	(4,403,996)
Interest paid on perpetual debentures	18	-	-	-	(224,384)	-	-	-	-	-	-	-	-	-	(224,384)	-	(224,384)
Profit for the period	-	-	-	-	5,899,839	-	-	-	-	-	-	-	-	-	5,899,839	125,314	6,025,153
Other comprehensive income (expenses) for the period	-	-	-	-	20,018	-	871,167	(227,436)	(598,424)	5,308	163	-	50,778	-	70,796	(58,277)	12,519
Closing balance as at 30 September 2022	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>1,519,051</u>	<u>38,283,662</u>	<u>(1,519,051)</u>	<u>(570,138)</u>	<u>(245,172)</u>	<u>(537,214)</u>	<u>(253,282)</u>	<u>(62,856)</u>	<u>(2,979,723)</u>	<u>(4,648,385)</u>	<u>5,949,685</u>	<u>60,875,540</u>	<u>2,766,459</u>	<u>63,641,999</u>
Opening balance as at 1 January 2023	1,192,954	19,948,329	149,295	1,519,051	39,634,816	(1,519,051)	(1,787,330)	(266,305)	2,854,094	(242,702)	(64,252)	13,273,692	13,767,197	5,949,685	80,642,276	7,489,147	88,131,423
Net increase in non-controlling interests																	
from change in investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	(459,187)	(459,187)	-	(459,187)	(223,958)	(683,145)
Dividend payment	14	-	-	-	(3,384,798)	-	-	-	-	-	-	-	-	-	(3,384,798)	(435,606)	(3,820,404)
Treasury shares	15	-	-	2,978,575	(2,978,575)	(2,978,575)	-	-	-	-	-	-	-	-	(2,978,575)	-	(2,978,575)
Capital reduction from unsold treasury shares	15	(29,171)	-	(1,519,051)	29,171	1,519,051	-	-	-	-	-	-	-	-	-	-	-
Interest paid on perpetual debentures	18	-	-	-	(224,384)	-	-	-	-	-	-	-	-	-	(224,384)	-	(224,384)
Profit for the period	-	-	-	-	3,256,143	-	-	-	-	-	-	-	-	-	3,256,143	489,056	3,745,199
Other comprehensive income (expenses) for the period	-	-	-	-	2,601	-	1,317,858	(44,962)	(2,710,472)	46,159	3,538	-	(1,387,879)	-	(1,385,278)	(228,837)	(1,614,115)
Closing balance as at 30 September 2023	<u>1,163,783</u>	<u>19,948,329</u>	<u>149,295</u>	<u>2,978,575</u>	<u>36,334,974</u>	<u>(2,978,575)</u>	<u>(469,472)</u>	<u>(311,267)</u>	<u>143,622</u>	<u>(196,543)</u>	<u>(60,714)</u>	<u>12,814,505</u>	<u>11,920,131</u>	<u>5,949,685</u>	<u>75,466,197</u>	<u>7,089,802</u>	<u>82,555,999</u>

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2023

Separate financial information											
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Treasury shares	Other components of equity				
			Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated		Change in fair value of equity instruments	Hedging reserves	Total other components of equity	Perpetual debentures	Total equity
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022	1,192,954	19,948,329	149,295	1,519,051	19,664,832	(1,519,051)	(712)	89,512	88,800	5,949,685	46,993,895
Dividend payment	-	-	-	-	(4,189,619)	-	-	-	-	-	(4,189,619)
Interest paid on perpetual debentures	18	-	-	-	(224,384)	-	-	-	-	-	(224,384)
Profit for the period	-	-	-	-	10,950,554	-	-	-	-	-	10,950,554
Other comprehensive income (expenses) for the period	-	-	-	-	-	-	(117,637)	537,912	420,275	-	420,275
Closing balance as at 30 September 2022	1,192,954	19,948,329	149,295	1,519,051	26,201,383	(1,519,051)	(118,349)	627,424	509,075	5,949,685	53,950,721
Opening balance as at 1 January 2023	1,192,954	19,948,329	149,295	1,519,051	29,333,255	(1,519,051)	(139,061)	1,219,187	1,080,126	5,949,685	57,653,644
Dividend payment	14	-	-	-	(3,384,798)	-	-	-	-	-	(3,384,798)
Treasury shares	15	-	-	-	2,978,575	(2,978,575)	-	-	-	-	(2,978,575)
Capital reduction from unsold treasury shares	15	(29,171)	-	-	(1,519,051)	29,171	1,519,051	-	-	-	-
Interest paid on perpetual debentures	18	-	-	-	(224,384)	-	-	-	-	-	(224,384)
Profit for the period	-	-	-	-	4,055,361	-	-	-	-	-	4,055,361
Other comprehensive expenses for the period	-	-	-	-	-	-	(46,272)	(1,087,933)	(1,134,205)	-	(1,134,205)
Closing balance as at 30 September 2023	1,163,783	19,948,329	149,295	2,978,575	26,830,030	(2,978,575)	(185,333)	131,254	(54,079)	5,949,685	53,987,043

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net cash receipts from operating activities	20	7,480,065	453,233	310,075	1,050,912
Cash flows from investing activities					
Net cash receipts from (payment for) short-term investments		(1,520,000)	700,000	-	500,000
Decrease (Increase) in restricted deposits with financial institutions		1,434	(7)	-	-
Purchases of property, plant and equipment, and intangible assets		(3,705,102)	(3,391,308)	(301,140)	(208,200)
Proceeds from disposals of property, plant and equipment, and intangible assets		120,789	284,812	20,260	5,651
Cash payment for investment in a subsidiary	10	-	-	(659,406)	(6,591,494)
Cash payment for investment in an associate	10	(4,900)	(267,550)	-	-
Cash payment for investment in a joint venture	10	(21,165)	(86,983)	-	(6,483)
Cash payment for investments in equity instruments		(10,330)	(462)	-	-
Cash receipts from investments in debt instruments		733,200	-	-	-
Cash payment for investments in debt instruments		(2,700,001)	(10,323)	-	-
Net cash payments for short-term loans to related and third parties		(22,906)	(48,323)	(594,363)	(2,212,749)
Cash receipts from long-term loans to related and third parties		722	-	76,236	486,970
Cash payments for long-term loans to related parties		-	-	(78,310)	(145,100)
Interest received		111,790	51,149	1,615,545	1,511,701
Dividend received		218,225	229,523	3,146,745	9,019,517
Net cash receipts from (payments for) investing activities		(6,798,244)	(2,539,472)	3,225,567	2,359,813
Cash flows from financing activities					
Net cash receipts from short-term loans from financial institutions		7,029,454	12,232,202	6,637,520	6,127,656
Net cash payments for short-term loans from related and third parties		(85,000)	(10,300)	(281,515)	(648,785)
Cash receipts from long-term loans from financial institutions	12	108,948	4,181,791	-	4,145,750
Repayments for long-term loans from financial institutions	12	(68,891)	(12,595,962)	-	(12,500,000)
Repayments for debentures	13	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Financing fees paid for long-term loans from financial institutions		-	(45,460)	-	(45,460)
Interest and other finance costs paid		(1,476,980)	(1,401,736)	(1,248,765)	(1,253,042)
Cash paid for lease liabilities		(463,512)	(515,670)	(85,955)	(81,549)
Interest paid on perpetual debentures	18	(224,384)	(224,384)	(224,384)	(224,384)
Cash receipts from non-controlling interests for additional share capital in a subsidiary		252	19,311	-	-
Cash paid for non-controlling interests from change in interest in subsidiaries		(683,397)	-	-	-
Dividends paid to the owners of the parent		(3,383,051)	(4,189,747)	(3,383,051)	(4,189,747)
Dividends paid to non-controlling interests		(435,465)	(205,806)	-	-
Cash payments for repurchase of treasury shares	15	(2,978,575)	-	(2,978,575)	-
Net cash payments for financing activities		(4,660,601)	(4,755,761)	(3,564,725)	(10,669,561)

The accompanying notes are integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net decrease in cash and cash equivalents		(3,978,780)	(6,842,000)	(29,083)	(7,258,836)
Cash and cash equivalents - opening balance	7	12,022,197	8,828,316	105,564	7,887,120
Exchange differences on cash and cash equivalents		11,593	82,290	58	(144)
Cash and cash equivalents - closing balance	7	<u>8,055,010</u>	<u>2,068,606</u>	<u>76,539</u>	<u>628,140</u>
Non-cash items					
Payable balances from purchase of property, plant and equipment, and intangible assets		301,578	470,449	32,348	41,613
Acquisitions of right-of-use assets under lease contracts		348,502	689,283	158,993	14,109
Increase in long-term loans to a subsidiary by transferring accrued interest income to loans	19	-	-	101,328	170,516

The accompanying notes are integral part of these consolidated and separate financial information.

1 General information

Thai Union Group Public Company Limited (the “Company”) is a public limited company, which is listed on the Stock Exchange of Thailand, and is incorporated and domiciled in Thailand. The current address of the Company’s registered office is at 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsai, Amphur Muang, Samutsakorn. The Company has 17 branches in Bangkok and Samutsakorn.

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

The Company operates its business in Thailand and its subsidiaries conduct business in Thailand and overseas. The principal activities of the Company and the Thai subsidiaries are the manufacture and sale of frozen, chilled and canned seafood. Some Thai subsidiaries are also engaged in packaging, printing, pet food, food ingredients and food supplemental businesses.

Overseas subsidiaries principally operate the following businesses. Subsidiaries in the US distribute pet food, lobster and other seafood products and import shrimp and other frozen seafood products for sales to restaurant chains, retailers and wholesalers. Subsidiaries in Europe manufacture and distribute ambient and chilled seafood products to countries in Europe, the US and Australia under their trademarks. Subsidiaries in Asia manufacture and distribute seafood products and animal feeds.

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

These interim consolidated and separate financial information were authorised for issue by the Board of Directors on 6 November 2023.

2 Basis of preparation

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

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

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

3 Accounting policies

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

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

4 Critical accounting estimates, assumptions, and judgements

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

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

5 Segment information

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

For management purposes, the Group organises business units based on its products and services and has four reportable segments:

- ambient seafood
- frozen and chilled seafood and related businesses
- pet food
- value-added and other businesses

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on a calculation of gross profit, which is consistent with the statement of income.

Transactions between operating segments are recorded in the same manner as transactions with third parties. These transactions have been eliminated in the consolidated financial information. Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

The following tables present the Group's operating results by segments.

	Consolidated financial information (Unaudited)						
	Ambient seafood Thousand Baht	Frozen and chilled seafood and related businesses Thousand Baht	Pet food business Thousand Baht	Value-added and other businesses Thousand Baht	Total reportable segments Thousand Baht	Eliminations Thousand Baht	Total Thousand Baht
For the nine-month period ended 30 September 2023							
Total revenue	57,603,454	37,359,251	12,866,761	12,431,626	120,261,092	(19,637,237)	100,623,855
Less Inter-segment	(9,391,989)	(2,588,393)	(2,430,444)	(5,226,411)	(19,637,237)	19,637,237	-
Revenue from external customers	48,211,465	34,770,858	10,436,317	7,205,215	100,623,855	-	100,623,855
Results							
Segment gross profit	9,156,803	3,429,576	2,006,940	1,846,668	16,439,987	457,129	16,897,116
Selling and administrative expenses							(12,140,509)
Operating profit							4,756,607
Finance costs							(1,671,924)
Share of loss from investments accounted for using the equity method							(139,881)
Other income							220,562
Profit before income tax							3,165,364
Income tax							579,835
Profit for the period							3,745,199
Timing of revenue recognition							
At a point in time	48,211,465	34,770,858	10,436,317	7,205,215	100,623,855	-	100,623,855

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2023

	Consolidated financial information (Unaudited)						
	Ambient seafood Thousand Baht	Frozen and chilled seafood and related businesses Thousand Baht	Pet food business Thousand Baht	Value-added and other businesses Thousand Baht	Total reportable segments Thousand Baht	Eliminations Thousand Baht	Total Thousand Baht
For the nine-month period ended 30 September 2022							
Total revenue	61,217,516	47,446,402	19,938,724	13,413,209	142,015,851	(26,042,201)	115,973,650
Less Inter-segment	(11,793,457)	(4,935,758)	(3,814,307)	(5,498,679)	(26,042,201)	26,042,201	-
Revenue from external customers	49,424,059	42,510,644	16,124,417	7,914,530	115,973,650	-	115,973,650
Results							
Segment gross profit	10,749,937	3,224,092	4,329,107	2,237,996	20,541,132	(203,373)	20,337,759
Selling and administrative expenses							(14,671,569)
Operating profit							5,666,190
Finance costs							(1,427,008)
Share of loss from investments accounted for using the equity method							(716,342)
Other income							1,832,511
Profit before income tax							5,355,351
Income tax							669,802
Profit for the period							6,025,153
Timing of revenue recognition							
At a point in time	49,424,059	42,510,644	16,124,417	7,914,530	115,973,650	-	115,973,650

	Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht
For the nine-month period ended 30 September		
Total revenue - recognition at point in time		
Ambient seafood	9,620,601	9,957,377
Frozen and chilled seafood and related businesses	4,759,892	5,900,542
Value-added and other businesses	1,378,738	1,293,695
Total	15,759,231	17,151,614

Geographic information

Revenue from external customers based on the location of the customers is as follows:

	Consolidated financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht
For the nine-month period ended 30 September		
Revenue from external customers		
Thailand	11,904,764	12,124,074
US	39,582,776	49,869,244
Japan	6,235,833	6,781,662
Europe	29,596,554	30,249,877
Others	13,303,928	16,948,793
Total revenue from external customers	100,623,855	115,973,650

Major customer

During the nine-month period ended 30 September 2023 and 2022, the Group had no customer with revenues of 10 percent or more of the Group's revenue.

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2023

6 Fair value

The following table presents financial assets and liabilities measured at fair value, excluding where the fair value is approximately the same as the carrying amount.

As at	Consolidated financial information							
	Level 1		Level 2		Level 3		Total	
	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets								
measured at FVPL								
Debt instruments	-	-	-	-	16,427,757	15,526,751	16,427,757	15,526,751
Equity instruments	-	-	238	250	-	-	238	250
measured at FVOCI								
Equity instruments	486,034	509,538	-	-	141,357	116,850	627,391	626,388
Derivatives								
Foreign currency forward contracts	-	-	690,329	3,542,979	-	-	690,329	3,542,979
Cross-currency interest rate swaps	-	-	1,109,443	979,620	-	-	1,109,443	979,620
Interest rate swaps	-	-	170,257	156,598	-	-	170,257	156,598
Other derivatives	-	-	23,376	-	-	-	23,376	-
Total	486,034	509,538	1,993,643	4,679,447	16,569,114	15,643,601	19,048,791	20,832,586
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	4,821,767	1,479,875	-	-	4,821,767	1,479,875
Cross-currency interest rate swaps	-	-	1,728,285	731,902	-	-	1,728,285	731,902
Interest rate swaps	-	-	93,417	78,134	-	-	93,417	78,134
Other derivatives	-	-	-	131,074	-	-	-	131,074
Total	-	-	6,643,469	2,420,985	-	-	6,643,469	2,420,985

As at	Separate financial information							
	Level 1		Level 2		Level 3		Total	
	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets								
measured at FVOCI								
Equity instruments	270,950	317,222	-	-	9,000	9,000	279,950	326,222
Derivatives								
Foreign currency forward contracts	-	-	1,284,341	2,787,711	-	-	1,284,341	2,787,711
Cross-currency interest rate swaps	-	-	1,109,443	979,620	-	-	1,109,443	979,620
Interest rate swaps	-	-	170,257	156,598	-	-	170,257	156,598
Other derivatives	-	-	-	-	9,863	9,863	9,863	9,863
Total	270,950	317,222	2,564,041	3,923,929	18,863	18,863	2,853,854	4,260,014
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	4,162,065	1,667,618	-	-	4,162,065	1,667,618
Cross-currency interest rate swaps	-	-	1,728,285	731,902	-	-	1,728,285	731,902
Interest rate swaps	-	-	93,417	78,134	-	-	93,417	78,134
Total	-	-	5,983,767	2,477,654	-	-	5,983,767	2,477,654

There were no transfers between these levels during the period.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents, including restricted deposits with financial institutions
- Short-term investments
- Trade and other receivables
- Short-term and long-term loans to related and third parties
- Other current and non-current assets
- Short-term and long-term loans from financial institutions, related and third parties
- Trade and other payables
- Other current and non-current liabilities

The fair values of long-term loans to and long-term loans from equal their carrying amount, as the impact of discounting is not significant.

Fair values and valuation techniques are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments traded in the active market is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded over the counter and not traded on stock exchanges. Inputs to valuation techniques used to measure fair value market other than unadjusted quoted prices in active markets may be included, either observable directly (i.e. as prices) or indirectly (i.e. derived from prices). The valuation techniques include the present value of the future cash flows based on observable yield curves and the forward exchange rates at the reporting date.

Level 3: The fair value of financial instruments is not based on observable market data. The Group's valuation techniques to measure fair value in level 3 are option-pricing models, and the discounted cash flow analysis.

There were no changes in valuation techniques during the period.

The Group classified debt investments that do not qualify for measurement at either amortised cost or FVOCI at FVPL. Financial assets mandatorily measured at FVPL include the following:

As at	Consolidated financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
<u>Financial assets measured at FVPL- debt and equity instruments</u>		
Debt instruments		
Unlisted convertible redeemable preference units	16,306,636	15,416,375
Convertible notes	121,121	110,376
Total debt instruments	16,427,757	15,526,751
Equity instruments - mutual funds	238	250
Total financial assets measured at FVPL	16,427,995	15,527,001

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 debt instruments measured at FVPL:

	Consolidated financial information Thousand Baht
Opening balance as at 1 January 2023 (Audited)	15,526,751
Fair value gains on debt instruments measured at FVPL	4,128
Translation adjustment	896,878
Closing balance as at 30 September 2023 (Unaudited)	16,427,757

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The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement of significant debt instruments.

Description	Fair value as at		Unobservable inputs	Valuation technique	Inputs		Relationship of unobservable inputs to fair value
	(Unaudited) 30 September 2023	(Audited) 31 December 2022			2023	2022	
	Thousand Baht	Thousand Baht					
Unlisted convertible redeemable preference units	16,306,636	15,416,375	Risk-adjusted discount rate	Discounted cash flow	12.73 % p.a.	10.49 % p.a.	<ul style="list-style-type: none"> - A 1% increase in the risk-adjusted discount rate would result in a decrease in fair value by Baht 496 million (as at 31 December 2022: decrease by Baht 555 million). - A 1% decrease in the risk-adjusted discount rate would result in an increase in fair value by Baht 512 million (as at 31 December 2022: increase by Baht 576 million).

Changes in the unlisted convertible redeemable preference units value are affected by discount rates and translation adjustment.

The Group's valuation processes

The Group's finance department includes a working team that values financial assets for financial reporting purposes, including Level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Group Treasury Committee. Discussions of valuation processes and results are held between the CFO and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

Significant unobservable inputs of fair value hierarchy level 3 used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a Capital Asset Pricing Model (CAPM) to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments are specific to the counterparties.

7 Cash and cash equivalents

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	20,819	4,158	789	1,009
Current and savings accounts	2,066,506	2,711,185	71,039	135,456
Fixed deposits due within three months	6,307,572	9,526,037	6,672	4,920
Total cash and cash equivalents	8,394,897	12,241,380	78,500	141,385
Less Bank overdrafts	(339,887)	(219,183)	(1,961)	(35,821)
Total cash and cash equivalents per statement of cash flows	8,055,010	12,022,197	76,539	105,564

8 Short-term investments and investment in debt instruments measured at amortised cost

As at	Consolidated financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Current portion		
Fixed deposits at bank due later than three months	1,582,144	50,000
Investments in corporate bonds	1,820,099	737,628
Total short-term investments	3,402,243	787,628
Non-current portion - Investments in corporate bonds	879,257	-
Total short-term investments and investments in debt instruments measured at amortised cost	4,281,500	787,628

As at 30 September 2023, the fixed deposits at bank of Baht 1,582 million (as at 31 December 2022: Baht 50 million) bear a fixed interest rate between 1.9% and 4.5% per annum (as at 31 December 2022: 0.8% per annum) and will be matured within March 2024 (as at 31 December 2022: April 2023).

As at 30 September 2023, a subsidiary of the Group has investments in corporate bonds paying between 0.8% and 4.0% (as at 31 December 2022: 1.3% and 2.6%) of interest per annum. They have maturity dates ranging from 9 to 33 months (as at 31 December 2022: ranging from 2 to 7 months) from the reporting date.

9 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Trade receivables - third parties	13,196,963	14,766,139	1,717,977	1,716,474
Trade receivables - related parties	67,366	167,344	1,463,956	2,120,705
	13,264,329	14,933,483	3,181,933	3,837,179
<u>Less</u> Loss allowance - third parties	(399,774)	(452,406)	(45,943)	(22,421)
<u>Less</u> Loss allowance - related parties	(41)	(139)	(9)	(12)
<u>Less</u> Loss allowance	(399,815)	(452,545)	(45,952)	(22,433)
Trade receivables, net	12,864,514	14,480,938	3,135,981	3,814,746
Others	3,327,317	3,044,107	2,342,624	1,767,764
Total trade and other receivables, net	16,191,831	17,525,045	5,478,605	5,582,510

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Trade receivables can be analysed by aging as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
As at				
<u>Trade receivables</u>				
Not yet due	9,944,338	10,832,419	2,700,808	3,317,457
Up to 3 months	2,335,747	3,256,071	247,084	468,822
3 - 6 months	235,346	331,544	55,033	40,956
6 - 12 months	443,679	186,392	172,209	3,190
Over 12 months	305,219	327,057	6,799	6,754
	13,264,329	14,933,483	3,181,933	3,837,179
<u>Less</u> Loss allowance for trade receivables	(399,815)	(452,545)	(45,952)	(22,433)
Trade receivables, net	12,864,514	14,480,938	3,135,981	3,814,746

10 Investments using cost method and investments accounted for using the equity method, net

Investments recognised in the statement of financial position are as follows:

	Consolidated financial information		Separate financial information	
	Equity method	Cost method	Equity method	Cost method
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
As at				
Investments in subsidiaries, associates and joints ventures, net				
Subsidiaries	-	-	41,307,948	40,700,877
Associates	12,117,947	11,932,354	3,789,307	3,789,307
Joint ventures	249,313	250,942	40,842	40,842
Total investments, net	12,367,260	12,183,296	45,138,097	44,531,026

The amounts recognised in the statement of income and statement of comprehensive income are as follows:

	Consolidated financial information (Unaudited)	
For the nine-month period ended 30 September	2023 Thousand Baht	2022 Thousand Baht
Share of loss, net		
Associates	(91,268)	(635,592)
Joint ventures	(48,613)	(80,750)
Total share of loss from investments accounted for using the equity method	(139,881)	(716,342)
Share of comprehensive income		
Associates	46,159	5,308
Total share of comprehensive income from investments accounted for using the equity method	46,159	5,308

10.1 Investments in subsidiaries

The movements of investments in subsidiaries during the period are as follows:

For the nine-month period ended 30 September 2023	Separate financial information	
	Investments using cost method	
	Thousand Baht	
Opening net book value (Audited)		40,700,877
Additions		659,406
Allowance for impairment		(52,335)
Closing net book value (Unaudited)		41,307,948

On 8 May 2023, the Board of Directors approved the Company to additionally invest in the ordinary shares of i-Tail Corporation Public Company Limited ("ITC") by 30.0 million shares within the approval budget of Baht 750.0 million. During May 2023, the Company paid for the investment with total amount of Baht 659.4 million to the general public through the Stock Exchange of Thailand (SET). After aforesaid event, the Group's shareholding interest in ITC increased from 77.8% to 78.8%.

10.2 Investments in associates

The movements of investments in associates during the period are as follows:

For the nine-month period ended 30 September 2023	Consolidated	Separate
	financial information	financial information
	Investments using equity method	Investments using cost method
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	11,932,354	3,789,307
Addition	4,900	-
Share of loss, net	(91,268)	-
Share of comprehensive income	46,159	-
Dividends received	(215,376)	-
Translation adjustment	441,178	-
Closing net book value (Unaudited)	12,117,947	3,789,307

For the nine-month period ended 30 September 2023, the Group has share of loss from Red Lobster Group, which is the Group's associates in the United States, equivalent to Baht 665.8 million (2022: share of loss equivalent to Baht 1,173.0 million), resulting from its loss from operating performance Baht 368.0 million (2022: loss from operating performance Baht 862.9 million) and loss from lease adjustment from accounting standard differences Baht 297.8 million (2022: Baht 310.1 million).

In January 2023, the Group invested in Flying Spark Agritech Company Limited ("FSA") which incorporated in Thailand with the total authorised share of Baht 10.0 million, the Group holds 49.0% in this associate and has already paid for its share of Baht 4.9 million. FSA principal business operation is a service provider that provides the cultivation and processing services of larvae, files, pupa, diet for production of protein, oil and other products.

10.3 Investments in joint ventures

The movements of investments in joint ventures during the period are as follows:

For the nine-month period ended 30 September 2023	Consolidated	Separate
	financial information	financial information
	Investments using equity method	Investments using cost method
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	250,942	40,842
Additions	21,165	-
Share of loss, net	(48,613)	-
Reclassification	23,632	-
Translation adjustment	2,187	-
Closing net book value (Unaudited)	249,313	40,842

During the period, the Group additionally paid for Star Union Packaging Company Limited ("SUP") shares of Baht 21.2 million, which is a 50.0% joint venture of the Group. SUP has its registered shares with total amount of Baht 250.0 million and not yet called for paid-up. As at 30 September 2023, the Group's investment in SUP is Baht 52.8 million.

11 Property, plant and equipment, intangible assets, and goodwill, net

Movements of property, plant and equipment, intangible assets and goodwill for the period are as follows:

For the nine-month period ended 30 September 2023	Consolidated financial information		
	Property, plant and equipment	Intangible assets	Goodwill
	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value (Audited)	28,474,761	16,199,502	13,063,010
Additions	3,655,208	105,917	-
Reclassification	(2,167)	(2,580)	-
Disposals and write-offs, net	(157,279)	(62)	-
Reversal of impairment	7,417	-	-
Depreciation and amortisation	(2,393,659)	(301,701)	-
Translation adjustment	441,251	707,493	640,124
Closing net book value (Unaudited)	30,025,532	16,708,569	13,703,134

For the nine-month period ended 30 September 2023	Separate financial information	
	Property, plant and equipment	Intangible assets
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	3,624,484	1,579,893
Additions	220,485	80,725
Disposals and write-offs, net	(16,981)	(2)
Depreciation and amortisation	(347,400)	(170,429)
Closing net book value (Unaudited)	3,480,588	1,490,187

12 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Current portion	93,825	51,831	-	-
Non-current portion	16,829,436	16,643,736	16,690,117	16,512,802
Total long-term loans from financial institutions, net	16,923,261	16,695,567	16,690,117	16,512,802

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

For the nine-month period ended 30 September 2023	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	16,695,567	16,512,802
Addition	108,948	-
Amortisation of financial fees	24,055	24,055
Repayments	(68,891)	-
Unrealised loss on foreign exchange rates	153,260	153,260
Translation adjustment	10,322	-
Closing balance (Unaudited)	16,923,261	16,690,117

As at 30 September 2023, long-term loans from financial institutions are for operation, purchases of machinery, investments in subsidiaries, associates and joint ventures and the construction of factories. The loans of IDR 35,000 million, equivalent to Baht 83.0 million (as at 31 December 2022: unsecured loans) are secured against the Group's property, plant and equipment. The Group and the Company are subject to certain financial covenants, including limitations on indebtedness, capital leases and capital expenditures, transactions with affiliates, distributions, and dividend payments.

Borrowing facilities

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

As at	Consolidated financial information	
	(Unaudited) 30 September 2023	(Audited) 31 December 2022
Baht	Baht 26,219 million	Baht 35,569 million
US Dollar	USD 247 million	USD 254 million
Euro	EUR 3 million	EUR 6 million
Rupiah	IDR 42,164 million	IDR 12,500 million

13 Debentures, net

The movement of debentures during the period can be analysed as follows:

	Consolidated and separate financial information
	Thousand Baht
For the nine-month period ended 30 September 2023	
Opening balance (Audited)	32,618,677
Repayment	(2,000,000)
Amortisation of issuance costs	6,389
Unrealised loss on foreign exchange rates	149,152
Closing balance (Unaudited)	30,774,218

The fair values of debentures as at 30 September 2023 are Baht 29,914.8 million. These fair values are based on the closing price by reference to the Thai Bond Dealing Centre as at the date of the statement of financial position, which is within level 2 of the fair value hierarchy.

14 Dividends

On 10 April 2023, the Annual General Meeting of the Company approved a resolution to pay a dividend of Baht 3,910.3 million from its profit from operations for the year 2022. However, by the resolution of the meeting of the Company's Board of Directors held on 8 August 2022, the Company paid out the interim dividend of Baht 0.4 per share to the Company's shareholders totalling Baht 1,862.1 million on 5 September 2022. The remaining dividend of Baht 0.4 per share or totalling Baht 2,048.2 million was paid on 27 April 2023.

On 7 August 2023, the Board of Directors' meeting of the Company passes a resolution to approve an interim dividend payment of Baht 0.3 per share or totaling of Baht 1,336.5 million to the Company's shareholders. The interim dividend was paid on 4 September 2023.

15 Share capital, premium on share capital and treasury shares

	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Treasury share Thousand Baht	Total Thousand Baht
As at 1 January 2023 (Audited)	1,192,954	19,948,329	(1,519,051)	19,622,232
Treasury shares	-	-	(2,978,575)	(2,978,575)
Capital reduction from unsold treasury shares	(29,171)	-	1,519,051	1,489,880
As at 30 September 2023 (Unaudited)	1,163,783	19,948,329	(2,978,575)	18,133,537

According to the resolution of the Board of Directors' meeting on 16 December 2022, it was approved to repurchase the Company's shares during the six-month period from 3 January 2023 to 30 June 2023. The maximum amount for the share repurchases are not exceeding Baht 3,000 million and the number of repurchased shares will be not exceeding 200 million shares, which is 4.19% of total issued and paid-up shares. The resale of the repurchased shares will be after 6 months from the completion date of the share repurchase, but not exceeding 3 years.

During the period, the Company acquired its own common shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan. The shares are held as 'treasury shares'. The total treasury shares of 200 million shares were acquired with the total amount of Baht 2,978.6 million, which has been deducted from equity. The Company holds these treasury shares for reissuance at a later date.

For the 117 million treasury shares for Baht 1,519 million acquired in 2020, the Board of Directors has approved the Company to sell the said treasury shares between 15 to 23 August 2023. When the resale period expired, the Company did not sell these treasury shares. Therefore, the Company reduced the registered shares and has registered the reduction of the registered capital with the Ministry of Commerce. The registered and paid-up share capital decreased from 4,771,815,496 shares to 4,655,132,696 shares with a par value of Baht 0.25 per share, totaling Baht 29.2 million, which has been recognized against retained earnings.

16 Other gains (losses), net

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Gains on exchange rates, net	547,847	2,992,026	391,819	1,930,175
Losses on financial instruments, net	(847,129)	(1,720,096)	(925,796)	(858,354)
Loss on impairment of investment in a subsidiary and an associate	-	(30,491)	(52,335)	-
Others	(173,012)	2,254	(137,083)	(1,942)
Total other gains (losses), net	(472,294)	1,243,693	(723,395)	1,069,879

17 Income tax

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current income tax	473,407	776,074	5,439	(5,174)
Deferred income tax	(1,053,242)	(1,445,876)	(1,987)	1,065
Total tax expenses (income)	(579,835)	(669,802)	3,452	(4,109)

The interim income tax is accrued based on management's estimate using the weighted average tax rate that would be applicable to the expected total annual earnings. The estimated average annual tax rates used by the Group and the Company are -18.3% and 0.09%, respectively (30 September 2022: -12.5% and -0.04%, respectively). The change in estimated average tax rate of the Group is mainly due to a recognition of deferred tax assets from tax benefits as a result of net operating loss of foreign subsidiaries and shares of loss from US associates' operating performance.

18 Earnings per share

Earnings per share is calculated by dividing the profit for the period attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the period.

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023	2022	2023	2022
Net profit attributable to the owners of the parent (Thousand Baht)	3,256,143	5,899,839	4,055,361	10,950,554
<u>Less</u> Interest paid on perpetual debentures (Thousand Baht)	(224,384)	(224,384)	(224,384)	(224,384)
Profit for the period used to determine basic earnings per share (Thousand Baht)	3,031,759	5,675,455	3,830,977	10,726,170
Weighted average number of ordinary shares outstanding, not include treasury shares* (Thousand shares)	4,543,445	4,655,133	4,543,445	4,655,133
Basic earnings per share (Baht per share)	0.67	1.22	0.84	2.30

* As at 30 September 2023, there are 200 million treasury shares (30 September 2022: 117 million shares) (Note 15).

There are no dilutive potential ordinary shares issued during the period presented, so no diluted earnings per share is presented.

19 Related party transactions

19.1 Transactions with related parties

For the three-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	1,717,154	2,084,075
Associates	760,973	431,714	437	137
Joint ventures	471	-	471	-
Other related companies	188,731	200,826	91,967	91,853
	950,175	632,540	1,810,029	2,176,065
Interest income				
Subsidiaries	-	-	842,043	607,600
Joint ventures	700	418	-	-
	700	418	842,043	607,600
Dividend income				
Subsidiaries	-	-	1,386,077	3,485,828
Associates	-	-	67,810	67,714
	-	-	1,453,887	3,553,542
Other income				
Subsidiaries	-	-	62,995	66,905
Associates	11,127	13,288	841	962
Joint ventures	-	506	-	270
Other related companies	61	70	61	69
	11,188	13,864	63,897	68,206
For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	4,620,042	6,677,363
Associates	1,689,464	1,340,538	624	1,050
Joint ventures	471	1,413	471	1,413
Other related companies	578,503	557,945	266,758	247,926
	2,268,438	1,899,896	4,887,895	6,927,752
Interest income				
Subsidiaries	-	-	2,337,075	1,537,936
Joint ventures	1,861	919	-	-
	1,861	919	2,337,075	1,537,936
Dividend income				
Subsidiaries	-	-	3,007,075	8,870,458
Associates	-	-	137,810	147,714
	-	-	3,144,885	9,018,172

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other income				
Subsidiaries	-	-	193,220	193,137
Associates	53,340	61,894	859	1,040
Joint ventures	566	8,256	200	270
Other related companies	201	677	200	657
	54,107	70,827	194,479	195,104

19.2 Purchases of goods and services and fixed assets

For the three-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of goods and services				
Subsidiaries	-	-	611,297	599,777
Associates	501,020	547,077	106	154
Joint ventures	35,060	54,392	-	6
Other related companies	465,147	178,403	24,689	23,187
	1,001,227	779,872	636,092	623,124
Purchases of fixed assets				
Subsidiaries	-	-	21,472	-
Other related companies	32,357	25,058	-	25
	32,357	25,058	21,472	25

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of goods and services				
Subsidiaries	-	-	1,590,734	1,750,544
Associates	1,266,239	1,543,967	418	650
Joint ventures	95,259	64,896	-	174
Other related companies	937,107	1,343,142	76,053	70,142
	2,298,605	2,952,005	1,667,205	1,821,510
Purchases of fixed assets				
Subsidiaries	-	-	21,472	392
Associates	483	-	-	-
Other related companies	77,340	76,312	1,829	187
	77,823	76,312	23,301	579

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Trade receivables (not include loss allowance)				
Subsidiaries	-	-	1,448,646	2,101,698
Associates	35,388	128,593	77	51
Other related companies	31,978	38,751	15,233	18,956
	67,366	167,344	1,463,956	2,120,705
Accrued interest income				
Subsidiaries	-	-	1,751,906	1,205,251
Joint ventures	234	179	-	-
	234	179	1,751,906	1,205,251
Trade payables				
Subsidiaries	-	-	338,308	441,861
Associates	3,206	45,087	217	72
Joint ventures	11,409	9,102	-	96
Other related companies	129,305	63,174	20,341	8,820
	143,920	117,363	358,866	450,849
Derivative assets				
Subsidiaries	-	-	662,349	10,022
	-	-	662,349	10,022
Derivative liabilities				
Subsidiaries	-	-	-	512,392
	-	-	-	512,392

19.4 Outstanding balances arising from lease liabilities

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Lease liabilities				
Subsidiaries	-	-	109,072	137,747
Other related companies	185,167	107,942	144,509	88,055
	185,167	107,942	253,581	225,802

19.5 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
As at				
Short-term loans to related parties, net				
Subsidiaries	-	-	22,265,547	21,342,066
Joint ventures	87,710	66,640	-	-
	87,710	66,640	22,265,547	21,342,066

The movements of short-term loans to related parties during the period are shown below:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
For the nine-month period ended 30 September 2023		
Opening balance (Audited)	66,640	21,342,066
Additions	21,070	53,342,820
Repayments	-	(52,748,457)
Transfer to long-term loans to related parties	-	(200,000)
Realised loss on foreign exchange rates	-	(423,841)
Unrealised gain on foreign exchange rates	-	952,959
Closing balance (Unaudited)	87,710	22,265,547

19.6 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
As at				
Subsidiaries	-	-	42,000	323,679
Associates	-	85,000	-	-
	-	85,000	42,000	323,679

The movements of short-term loans from related parties during the period are shown below:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
For the nine-month period ended 30 September 2023		
Opening balance (Audited)	85,000	323,679
Additions	10,500	1,057,372
Repayments	(95,500)	(1,338,887)
Realised gain on foreign exchange rates	-	(164)
Closing balance (Unaudited)	-	42,000

19.7 Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
As at				
Long-term loans to related parties, net				
Subsidiaries	-	-	39,621,297	37,365,967
	-	-	39,621,297	37,365,967

The movements of long-term loans to related parties during the period are shown below:

For the nine-month period ended 30 September 2023	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	-	37,365,967
Additions	-	78,310
Repayments	-	(76,236)
Transfer from short-term loans to related parties	-	200,000
Transfer from accrued interest income from subsidiary	-	101,328
Allowance for impairment losses	-	(177)
Realised loss on foreign exchange rates	-	(511)
Unrealised gain on foreign exchange rates	-	1,952,616
Closing balance (Unaudited)	-	39,621,297

The loss allowance for long-term loans to related parties can be reconciled as follows:

For the nine-month period ended 30 September 2023	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening loss allowance (Audited)	-	(865,354)
Increase in loss allowance recognised in profit and loss	-	(177)
Unrealised loss on foreign exchange rates	-	(9,958)
Closing loss allowance (Unaudited)	-	(875,489)

19.8 Directors and key management remunerations

The compensation paid or payable to directors and key management is shown below:

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Short-term employee benefits	250,957	252,247	192,902	191,476
Post-employment benefits	33,702	53,843	3,051	5,585
Other long-term benefits	27,942	69,523	21,189	51,998
	312,601	375,613	217,142	249,059

20 Cash flows information

Reconciliation of net profit to cash flows from operating activities is shown below:

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Profit before income tax:	3,165,364	5,355,351	4,058,813	10,946,445
Adjustment items:				
Depreciation expenses	2,817,229	2,959,375	419,660	452,044
Amortisation expenses	301,701	297,033	170,429	165,751
Amortisation of discount/premium from debt instruments	5,073	-	-	-
Impairment loss for accounts receivable	25,520	119,885	23,519	177
Impairment loss for loans to related parties	-	-	177	2,356
(Reversal of) Impairment loss for diminution in value of inventory	30,947	726,195	16,312	(6,287)
Reversal of impairment loss property, plant and equipment and intangible assets, net	(7,417)	(123,558)	-	-
Impairment loss on investments in subsidiaries and associate	-	30,491	52,335	699
Allowance for loss on impairment of goodwill	-	76,800	-	-
Employee benefit obligations	253,558	238,433	77,372	72,621
(Gain) loss on disposals and write-offs of property, plant and equipment and intangible assets, net	36,552	22,337	(3,277)	10,779
Share of loss from investments accounted for using the equity method	139,881	716,342	-	-
Fair value adjustments to investments measured at FVPL	(4,083)	(3,964)	-	-
Fair value adjustments to financial instruments, net	3,923,277	2,696,229	3,747,354	2,054,622
Gains on exchange rates	(2,812,747)	(4,200,631)	(2,214,464)	(2,777,532)
Dividend income	(2,849)	(2,011)	(3,146,745)	(9,019,517)
Finance costs	1,671,924	1,427,008	1,398,422	1,229,281
Interest income	(132,816)	(49,250)	(2,182,331)	(1,580,045)
Total	6,245,750	4,930,714	(1,641,237)	(9,395,051)

Thai Union Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2023

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Changes in operating assets and liabilities				
(Increase) Decrease in trade and other receivables	2,047,352	(2,549,671)	829,326	122,294
(Increase) Decrease in inventories	505,015	(7,977,889)	(1,326,361)	(651,350)
(Increase) Decrease in other current assets	207,706	(36,315)	(19,636)	15,780
(Increase) Decrease in other non-current assets	74,092	(140,057)	449	626
Increase (Decrease) in trade and other payables	(3,484,036)	1,202,549	(1,407,520)	(36,436)
Increase (Decrease) in other current liabilities	(511,742)	341,311	(68,665)	105,277
Decrease in other non-current liabilities	(102,552)	(37,741)	(70,082)	(11,161)
Cash paid for employee benefit obligations	(75,347)	(51,714)	(17,897)	(8,710)
Total	(1,339,512)	(9,249,527)	(2,080,386)	(463,680)
Profit before income tax	3,165,364	5,355,351	4,058,813	10,946,445
Adjustment items	6,245,750	4,930,714	(1,641,237)	(9,395,051)
Changes in operating assets and liabilities	(1,339,512)	(9,249,527)	(2,080,386)	(463,680)
Cash flows receipts from operations	8,071,602	1,036,538	337,190	1,087,714
- Income tax paid	(591,537)	(583,305)	(27,115)	(36,802)
Net cash receipts from operating activities	7,480,065	453,233	310,075	1,050,912

21 Commitment and contingent liabilities

21.1 Capital commitments

The Group had these capital commitments as at the statement of financial position date which were not recognised:

As at	Consolidated financial statements		Separate financial statements	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Factory, building and warehouse construction agreements	Baht 543 million EUR 0.4 million	Baht 644 million EUR 1 million	Baht 3 million -	Baht 5 million -
Purchases of machinery and equipment agreements	Baht 536 million EUR 334 million USD 156 million JPY 24 million IDR 70 million	Baht 657 million EUR 146 million USD 119 million JPY 66 million -	Baht 11 million - - - -	Baht 18 million - - - -
Purchase of intangible assets purchase agreements	Baht 30 million	Baht 15 million	-	-

21.2 Guarantees

- a) As at 30 September 2023, there were outstanding bank guarantees of Baht 27 million (as at 31 December 2022: Baht 26 million) issued on behalf of the Company in the normal course of business.
- b) As at 30 September 2023, there were outstanding bank guarantees of Baht 109 million, EUR 8 million, NOK 2 million and PLN 2 million (as at 31 December 2022: Baht 70 million, EUR 8 million, NOK 3 million and PLN 2 million) issued on behalf of the subsidiaries in the normal course of business.
- c) As at 30 September 2023, there were outstanding letters of guarantees of Baht 355 million and USD 13 million (as at 31 December 2022: USD 13 million) issued on behalf of the Company and a subsidiary to financial institutions to secure credit facilities of the Group's joint ventures.
- d) As at 30 September 2023, there were outstanding bank guarantees of EUR 11 million, CNY 45 million and IDR 90,750 million (as at 31 December 2022: USD 8 million, EUR 11 million and CNY 48 million) issued on behalf of the Company and a subsidiary to secure credit facilities of its subsidiaries.

22 Events after the reporting period

On 2 October 2023, the Group provided a new term loan USD 2.8 million, equivalent to Baht 102.8 million to Red Lobster Master Holdings, LP ("RLMH"), which is the Group's associate. This was performed in order to cure the shortfall of RLMH required by the Financing Agreement to comply with its financial covenants for the first quarter of year 2024 of its fiscal year (June - August 2023).