

Lanna Resources Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lanna Resources Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Lanna Resources Public Company Limited and its subsidiaries as at 30 June 2021, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lanna Resources Public Company Limited for the same periods (collectively "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 Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Emphasis of Matters

I drew attention to Note 8 to the interim financial statements that, in the current period, the Group had completed the assessment of the fair values of identifiable assets acquired and liabilities assumed at the acquisition dates of SRT Power Pellet Company Limited, acquired during the year 2020. The Group had restated the prior period's financial statements, presented as comparative information, to reflect the fair value of the assets and liabilities from such acquisitions. My conclusion is not qualified in respect of these matters.

Patcharawan Koonarangsri

Certified Public Accountant (Thailand) No. 6650

EY Office Limited

Bangkok: 13 August 2021

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements	
		30 June	31 December	1 January	30 June	31 December
		2021	2020	2020	2021	2020
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited)
Assets						
Current assets						
Cash and cash equivalents	3	1,277,082	832,696	477,625	578,395	277,704
Trade and other receivables	2, 4	1,710,780	935,831	706,160	204,369	185,859
Inventories	5	664,580	302,321	729,349	222,483	108,970
Value added tax refundable		516,398	533,846	647,373	-	-
Prepaid income tax		93,569	222,935	280,716	-	-
Advance payments for goods	2, 6	172,475	257,383	667,834	69,529	127,859
Other current financial assets	7	551,069	551,087	611,601	550,003	550,013
Other current assets		107,639	86,390	151,956	4,107	3,019
Total current assets		5,093,592	3,722,489	4,272,614	1,628,886	1,253,424
Non-current assets						
Restricted bank deposits	3	230,005	151,423	105,742	-	-
Investments in subsidiaries	8	-	-	-	858,751	905,136
Investment in associated company	9	16,149	20,786	19,608	891	891
Advance payment for share subscription	10	160,770	160,770	241,154	160,770	160,770
Investment properties		59,752	61,145	32,423	29,864	29,864
Property, plant and equipment	11	4,123,273	4,140,400	4,193,081	328,528	328,835
Right-of-use assets		83,939	85,282	85,278	41,375	36,104
Biological asset		9,554	6,459	1,957	-	-
Goodwill	8	234,769	234,769	186,000	-	-
Intangible assets	12	116,716	131,092	156,990	115,478	129,493
Deferred tax assets		43,194	54,398	25,883	22,468	24,409
Other non-current financial assets		7,805	7,539	5,759	4,233	3,828
Other non-current assets	13	513,693	474,809	480,822	-	-
Total non-current assets		5,599,619	5,528,872	5,534,697	1,562,358	1,619,330
Total assets		10,693,211	9,251,361	9,807,311	3,191,244	2,872,754

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

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements	
		30 June	31 December	1 January	30 June	31 December
		2021	2020	2020	2021	2020
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	14	1,222,305	977,306	1,606,854	-	-
Short-term loans	2, 15	19,429	17,429	-	-	-
Trade and other payables	2, 16	529,796	481,144	519,048	137,124	33,293
Current portion of long-term loans from financial institutions	17	274,222	190,134	166,114	-	-
Current portion of lease liabilities		25,044	24,270	28,731	10,297	8,749
Accrued expenses		388,957	309,670	283,151	7,447	12,889
Income tax payable		393,625	31,616	22,097	-	830
Other current financial liabilities		22,010	19,022	2,288	964	994
Other current liabilities		153,526	86,400	54,226	10,261	13,013
Total current liabilities		3,028,914	2,136,991	2,682,509	166,093	69,768
Non-current liabilities						
Long-term loans from financial institutions - net of current portion	17	299,031	476,478	587,825	-	-
Lease liabilities - net of current portion		60,245	60,865	55,094	32,242	28,111
Provision for long-term employee benefits		208,929	268,141	252,810	45,840	48,802
Provision for mine reclamation and decommissioning costs		108,451	96,731	87,202	-	-
Deferred tax liabilities		229,379	187,651	161,227	-	-
Total non-current liabilities		906,035	1,089,866	1,144,158	78,082	76,913
Total liabilities		3,934,949	3,226,857	3,826,667	244,175	146,681

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

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	30 June	31 December	1 January	30 June	31 December
	Note	2021	2020	2021	2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		but reviewed)	(Restated)	but reviewed)	
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered, issued and fully paid up					
		525,000	525,000	525,000	525,000
		680,400	680,400	680,400	680,400
Retained earnings					
		52,500	52,500	52,500	52,500
	20	1,310,600	1,255,000	1,310,600	1,255,000
		2,308,075	1,951,549	378,569	213,173
		41,678	(65,003)	-	-
		4,918,253	4,399,446	2,947,069	2,726,073
		1,840,009	1,625,058	-	-
		6,758,262	6,024,504	2,947,069	2,726,073
		10,693,211	9,251,361	3,191,244	2,872,754
		-	-	-	-

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

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Directors
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Lanna Resources Public Company Limited and its subsidiaries

Income statements

For the three-month period ended 30 June 2021

(Unit: Thousand Baht except earnings per share presented in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Revenues					
Sales	2	3,487,598	1,957,328	364,587	502,462
Commission and marketing service income	2	-	-	54,762	34,403
Other income					
Dividend income	2, 8	-	-	305,971	76,500
Service income		-	-	14,997	9,217
Gain on exchange		12,082	31,957	4,527	-
Others		24,377	5,444	153	225
Total other income		36,459	37,401	325,648	85,942
Total revenues		3,524,057	1,994,729	744,997	622,807
Expenses					
Cost of sales	2	1,790,880	1,401,627	305,190	416,713
Selling and distribution expenses		686,860	379,461	35,367	51,556
Administrative expenses		181,801	126,791	30,114	30,879
Loss on exchange		-	-	-	14,842
Total expenses		2,659,541	1,907,879	370,671	513,990
Operating profit		864,516	86,850	374,326	108,817
Share of profit from investment in associated company	9	1,629	1,728	-	-
Finance income		2,942	3,149	1,124	738
Finance cost	2	(13,421)	(16,003)	(576)	(552)
Profit before income tax		855,666	75,724	374,874	109,003
Income tax expenses	18	(339,770)	(31,689)	(68,957)	(6,518)
Profit for the period		515,896	44,035	305,917	102,485
Profit attributable to:					
Equity holders of the Company		322,609	33,934	305,917	102,485
Non-controlling interests of the subsidiaries		193,287	10,101		
		515,896	44,035		
Basic earnings per share					
	19				
Profit attributable to equity holders of the Company (Baht)		0.61	0.06	0.58	0.20
Weighted average number of ordinary shares (Thousand shares)		525,000	525,000	525,000	525,000

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

Lanna Resources Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Profit for the period		<u>515,896</u>	<u>44,035</u>	<u>305,917</u>	<u>102,485</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		<u>61,967</u>	<u>(128,593)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods		<u>61,967</u>	<u>(128,593)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain		1,622	-	-	-
Less: Income tax effect	18	<u>(487)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>1,135</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>63,102</u>	<u>(128,593)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>578,998</u>	<u>(84,558)</u>	<u>305,917</u>	<u>102,485</u>
Total comprehensive income attributable to:					
Equity holders of the Company		361,428	(46,710)	<u>305,917</u>	<u>102,485</u>
Non-controlling interests of the subsidiaries		<u>217,570</u>	<u>(37,848)</u>		
		<u>578,998</u>	<u>(84,558)</u>		

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

Lanna Resources Public Company Limited and its subsidiaries

Income statements

For the six-month period ended 30 June 2021

(Unit: Thousand Baht except earnings per share presented in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Revenues					
Sales	2	6,508,855	4,964,981	592,535	732,432
Commission and marketing service income	2	-	-	102,201	87,687
Other income					
Dividend income	2, 8	-	-	347,028	76,500
Service income		-	-	27,492	23,172
Reversal of allowance for impairment loss of investment	8	-	-	6,740	-
Gain on exchange		-	171	5,292	9,678
Others		40,042	13,610	362	1,525
Total other income		40,042	13,781	386,914	110,875
Total revenues		6,548,897	4,978,762	1,081,650	930,994
Expenses					
Cost of sales	2	3,500,422	3,275,943	495,130	609,801
Selling and distribution expenses		1,245,445	954,003	68,037	87,596
Administrative expenses		285,381	248,236	56,165	57,036
Loss on exchange		5,802	-	-	-
Total expenses		5,037,050	4,478,182	619,332	754,433
Operating profit		1,511,847	500,580	462,318	176,561
Share of profit from investment in associated company	9	3,113	3,624	-	-
Finance income		6,327	6,440	2,192	2,168
Finance cost	2	(26,720)	(31,977)	(1,116)	(1,111)
Profit before income tax		1,494,567	478,667	463,394	177,618
Income tax expenses	18	(562,768)	(145,563)	(88,665)	(20,474)
Profit for the period		931,799	333,104	374,729	157,144
Profit attributable to:					
Equity holders of the Company		565,235	212,294	374,729	157,144
Non-controlling interests of the subsidiaries		366,564	120,810		
		931,799	333,104		
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)	19	1.08	0.40	0.71	0.30
Weighted average number of ordinary shares (Thousand shares)		525,000	525,000	525,000	525,000

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

Lanna Resources Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Profit for the period		<u>931,799</u>	<u>333,104</u>	<u>374,729</u>	<u>157,144</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		<u>169,244</u>	<u>43,645</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods		<u>169,244</u>	<u>43,645</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain		6,330	-	4,708	-
Less: Income tax effect	18	<u>(1,428)</u>	<u>-</u>	<u>(941)</u>	<u>-</u>
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>4,902</u>	<u>-</u>	<u>3,767</u>	<u>-</u>
Other comprehensive income for the period		<u>174,146</u>	<u>43,645</u>	<u>3,767</u>	<u>-</u>
Total comprehensive income for the period		<u>1,105,945</u>	<u>376,749</u>	<u>378,496</u>	<u>157,144</u>
Total comprehensive income attributable to:					
Equity holders of the Company		676,307	239,948	<u>378,496</u>	<u>157,144</u>
Non-controlling interests of the subsidiaries		<u>429,638</u>	<u>136,801</u>		
		<u>1,105,945</u>	<u>376,749</u>		

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Note	Retained earnings					Other components of shareholders' equity						
		Issued and paid up share capital	Share premium	Appropriated		Unappropriated	Other comprehensive income	Exchange differences on translation of financial statements in foreign currency	Surplus on change in the percentage of shareholding in subsidiary	Capital reserve for share-based payment transactions	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries
		share capital	premium	Statutory reserve	General reserve	Unappropriated	foreign currency	in subsidiary	transactions	equity	the Company	the subsidiaries	equity
Balance as at 31 December 2019		525,000	680,400	52,500	1,250,600	1,909,835	(130,425)	75,949	556	(53,920)	4,364,415	1,616,229	5,980,644
Profit for the period - restated		-	-	-	-	212,294	-	-	-	-	212,294	120,810	333,104
Other comprehensive income for the period - as restated		-	-	-	-	-	27,654	-	-	27,654	27,654	15,991	43,645
Total comprehensive income for the period - as restated		-	-	-	-	212,294	27,654	-	-	27,654	239,948	136,801	376,749
Dividend paid	20	-	-	-	-	(157,500)	-	-	-	-	(157,500)	-	(157,500)
Unappropriated retained earnings transferred to general reserve	20	-	-	-	4,400	(4,400)	-	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries		-	-	-	-	-	-	-	-	-	-	(73,500)	(73,500)
Balance as at 30 June 2020 - as restated		<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,255,000</u>	<u>1,960,229</u>	<u>(102,771)</u>	<u>75,949</u>	<u>556</u>	<u>(26,266)</u>	<u>4,446,863</u>	<u>1,679,530</u>	<u>6,126,393</u>
Balance as at 31 December 2020 - as previously reported		525,000	680,400	52,500	1,255,000	1,957,350	(141,508)	75,949	556	(65,003)	4,405,247	1,625,058	6,030,305
Effect from business combination	8	-	-	-	-	(5,801)	-	-	-	-	(5,801)	-	(5,801)
Balance as at 31 December 2020 - as restated		<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,255,000</u>	<u>1,951,549</u>	<u>(141,508)</u>	<u>75,949</u>	<u>556</u>	<u>(65,003)</u>	<u>4,399,446</u>	<u>1,625,058</u>	<u>6,024,504</u>
Profit for the period		-	-	-	-	565,235	-	-	-	-	565,235	366,564	931,799
Other comprehensive income for the period		-	-	-	-	4,391	106,681	-	-	106,681	111,072	63,074	174,146
Total comprehensive income for the period		-	-	-	-	569,626	106,681	-	-	106,681	676,307	429,638	1,105,945
Dividend paid	20	-	-	-	-	(157,500)	-	-	-	-	(157,500)	-	(157,500)
Unappropriated retained earnings transferred to general reserve	20	-	-	-	55,600	(55,600)	-	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries		-	-	-	-	-	-	-	-	-	-	(214,687)	(214,687)
Balance as at 30 June 2021		<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>2,308,075</u>	<u>(34,827)</u>	<u>75,949</u>	<u>556</u>	<u>41,678</u>	<u>4,918,253</u>	<u>1,840,009</u>	<u>6,758,262</u>

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

		Separate financial statements					
		Retained earnings			Unappropriated	Total shareholders' equity	
		Appropriated					
	Issued and paid up share capital	Share premium	Statutory reserve	General reserve			
Note							
	Balance as at 31 December 2019	525,000	680,400	52,500	1,250,600	161,939	2,670,439
	Profit for the period	-	-	-	-	157,144	157,144
	Other comprehensive income for the period	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	157,144	157,144
	Dividend paid	-	-	-	-	(157,500)	(157,500)
20	Unappropriated retained earnings transferred to general reserve	-	-	-	4,400	(4,400)	-
	Balance as at 30 June 2020	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,255,000</u>	<u>157,183</u>	<u>2,670,083</u>
	Balance as at 31 December 2020	525,000	680,400	52,500	1,255,000	213,173	2,726,073
	Profit for the period	-	-	-	-	374,729	374,729
	Other comprehensive income for the period	-	-	-	-	3,767	3,767
	Total comprehensive income for the period	-	-	-	-	378,496	378,496
	Dividend paid	-	-	-	-	(157,500)	(157,500)
20	Unappropriated retained earnings transferred to general reserve	-	-	-	55,600	(55,600)	-
20		-	-	-	-	-	-
	Balance as at 30 June 2021	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>378,569</u>	<u>2,947,069</u>

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

Lanna Resources Public Company Limited and its subsidiaries**Statements of cash flows**

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u> (Restated)	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit before tax	1,494,567	478,667	463,394	177,618
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	388,056	365,273	28,469	26,176
Reduction of inventories to net realisable value	6,260	-	-	-
Gain on disposals and unrealised gain on change in value of investments in general fixed income funds	(1)	(617)	-	(589)
Share of profit from investment in associated company	(3,113)	(3,624)	-	-
Reversal on allowance for impairment of the investment	-	-	(6,740)	-
Allowance for impairment loss of goodwill	-	6,194	-	-
Allowance for diminution in value added tax refundable	11,697	11,273	-	-
Write-off of value added tax refundable	873	570	-	-
Loss (gain) on disposals and write-off of equipment	(1,037)	348	-	328
Loss on write-off of right-of-use assets from contract cancellation	115	-	-	-
Write-back of dividend payable	(43)	(25)	(43)	(25)
Dividend income	-	-	(347,028)	(76,500)
Provision for long-term employee benefits	12,422	18,203	1,746	1,574
Provision for mine reclamation and decommissioning costs	17,508	15,353	-	-
Unrealised loss (gain) on exchange	25,475	4,332	(995)	1,674
Finance income	(6,327)	(6,440)	(2,192)	(2,168)
Finance cost	26,578	28,923	1,116	1,111
Profit from operating activities before changes in operating assets and liabilities	1,973,030	918,430	137,727	129,199
Operating assets (increase) decrease				
Trade and other receivables	(775,167)	(160,211)	(18,172)	(160,028)
Inventories	(368,519)	(214,364)	(113,513)	(20,699)
Value added tax refundable	10,286	121,919	-	(2,523)
Advance payments for goods	84,908	572,263	58,330	112,100
Other current financial assets	19	22	10	22
Other current assets	(21,350)	25,062	(1,088)	(781)
Operating liabilities increase (decrease)				
Trade and other payables	46,836	(33,486)	102,947	99,420
Accrued expenses	81,061	2,922	(5,442)	(6,577)
Other current financial liabilities	3,031	1,087	13	17
Other current liabilities	62,070	(3,791)	(7,808)	(3,101)
Cash paid for long-term employee benefits	(78,831)	(1,674)	-	-
Cash paid for mine reclamation	(9,742)	(12,937)	-	-
Cash from operating activities	1,007,632	1,215,242	153,004	147,049
Interest income	6,545	7,103	2,407	2,855
Cash paid for interest expenses	(20,747)	(25,887)	-	-
Refund of income tax	138,056	78,726	-	-
Cash paid for income tax	(159,937)	(120,488)	(83,439)	(11,389)
Net cash from operating activities	971,549	1,154,696	71,972	138,515

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

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u> (Restated)	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Decrease in debt instruments investments	-	475,448	-	496,877
Increase in restricted bank deposits	(69,048)	(35,767)	-	-
Dividend received from subsidiaries and associated company	7,750	-	347,028	76,500
Cash paid for investment in subsidiary	-	(74,483)	-	(145,000)
Cash received from the partial return on investment from subsidiary	-	-	53,125	-
Proceed from disposals of equipment and investment properties	1,064	1,499	-	1,499
Acquisitions of plant and equipment	(74,532)	(137,742)	(7,445)	(6,265)
Acquisitions of biological asset	(3,095)	(2,137)	-	-
Acquisitions of computer software	(151)	(452)	(127)	(279)
Decrease (increase) in other non-current financial assets	(182)	(492)	(405)	46
Increase in other non-current assets	(205,319)	(196,458)	-	-
Net cash from (used in) investing activities	(343,513)	29,416	392,176	423,378
Cash flows from financing activities				
Net increase (decrease) in short-term loans from financial institution	244,999	(314,117)	-	-
Repayment of long-term loan from financial institution	(102,243)	-	-	-
Cash received from short-term loan - related person	2,000	-	-	-
Cash paid for principal portion of lease liabilities	(14,611)	(16,807)	(5,475)	(6,396)
Cash paid for interest expense of lease liabilities	(2,264)	(79,723)	(1,116)	-
Dividend paid	(372,187)	(231,000)	(157,500)	(157,500)
Increase in non-controlling interests of the subsidiaries	62,563	15,991	-	-
Net cash used in financing activities	(181,743)	(625,656)	(164,091)	(163,896)
Decrease in translation adjustments	(2,541)	(23,627)	-	-
Net increase in cash and cash equivalents	443,752	534,829	300,057	397,997
Cash and cash equivalents at beginning of period	832,696	477,625	277,704	124,555
Effect of change in foreign exchange rate				
on cash at bank balance	634	(125)	634	(125)
Cash and cash equivalents at end of period (Note 3)	1,277,082	1,012,329	578,395	522,427
	-		-	
Supplemental cash flows information:				
Non-cash transactions				
Right-of-use assets acquired during the period	15,338	-	11,154	-
Payables from purchases of plant and equipment and intangible assets	9,686	5,165	4,636	2,878
Transfer equipment to other non-current assets	-	52,584	-	-
Transfer equipment to intangible assets	-	111	-	111
Transfer right-of-use assets to equipment	-	106,885	-	3,391

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

Lanna Resources Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three-month and six-month periods ended 30 June 2021

1. General information

1.1 Corporate information

Lanna Resources Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Siam City Cement Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of coal. The registered office of the Company is at 888/99 Mahathun Plaza Building 9th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

These interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.4 Basis of consolidation

These interim consolidated financial statements included the financial statements of Lanna Resources Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020.

1.5 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

1.6 Significant accounting policies

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 2020.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	298,221	76,500
Commission and marketing service income	-	-	54,762	34,403
Service income	-	-	14,997	9,217
Purchase of coal	-	-	241,023	158,265
<u>Transactions with major shareholder</u>				
Sales of coal	182,943	445,231	182,943	445,231
<u>Transactions with associated company</u>				
Dividend income	-	-	7,750	-
Freight charge	55,036	83,200	55,036	83,200
<u>Transactions with related person</u>				
Interest expense	10	-	-	-

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	339,278	76,500
Commission and marketing service income	-	-	102,201	87,687
Service income	-	-	27,492	23,172
Purchase of coal	-	-	320,503	227,082
<u>Transactions with major shareholder</u>				
Sales of coal	318,104	608,120	318,104	608,120
<u>Transactions with associated company</u>				
Dividend income	-	-	7,750	-
Freight charge	87,768	139,201	87,768	139,201
<u>Transactions with related person and company</u>				
Sales of coal	-	326	-	326
Interest expense	16	-	-	-

(Unaudited but reviewed)

	Transfer pricing policy
Sales of coal	Market price at which equivalent quality coal is sold to the same industry
Purchase of coal	Market price for equivalent quality coal
Commission and marketing service income	At the price agreed between the parties which is general price for the same business
Service income	Rate comparable paid to third parties
Dividend income	At the declared rate
Freight charge	Price comparable to freight charges paid to third parties
Interest expense	Interest rate of 2 percent per annum

As at 30 June 2021 and 31 December 2020, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<u>Trade and other receivables - related parties</u>				
(Note 4)				
Major shareholder	71,336	98,390	71,336	98,390
Subsidiaries	-	-	44,208	51,115
Related company (related by common shareholder and/or common directors)	-	-	201	-
Total trade and other receivables - related parties	<u>71,336</u>	<u>98,390</u>	<u>115,745</u>	<u>149,505</u>
<u>Advance payments for goods - related parties</u>				
(Note 6)				
Subsidiaries	-	-	12,949	56,692
Total advance payments for goods - related parties	<u>-</u>	<u>-</u>	<u>12,949</u>	<u>56,692</u>
<u>Short-term loan - related person (Note 15)</u>				
Related person	2,000	-	-	-
Total short-term loan - related person	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Trade and other payables - related parties</u>				
(Note 16)				
Subsidiaries	-	-	94,593	-
Associated company	1,460	-	1,460	-
Total trade and other payables - related party	<u>1,460</u>	<u>-</u>	<u>96,053</u>	<u>-</u>

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	45,448	44,932	11,825	12,125
Post-employment benefits	25,923	4,170	423	203
Total	<u>71,371</u>	<u>49,102</u>	<u>12,248</u>	<u>12,328</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	75,095	74,939	20,285	19,120
Post-employment benefits	28,813	8,055	846	407
Total	<u>103,908</u>	<u>82,994</u>	<u>21,131</u>	<u>19,527</u>

3. Cash and cash equivalents/Restricted bank deposits

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Cash	159	157	40	40
Bank deposits	1,506,928	983,962	578,355	277,664
Total	1,507,087	984,119	578,395	277,704
Less: Restricted bank deposits	(230,005)	(151,423)	-	-
Total	<u>1,277,082</u>	<u>832,696</u>	<u>578,395</u>	<u>277,704</u>

As at 30 June 2021, bank deposits in savings accounts and fixed deposits carried interests between 0.01 and 5.50 percent per annum (31 December 2020: between 0.01 and 5.50 percent per annum).

As at 30 June 2021, the overseas subsidiaries have restricted bank deposits of USD 6.9 million or approximately Baht 220.6 million (31 December 2020: USD 4.7 million or approximately Baht 142.0 million) to secure mine reclamation of the overseas subsidiaries to the government and guarantee for coal supply of the overseas subsidiary.

(Unaudited but reviewed)

As at 30 June 2021, the local subsidiary has pledged the bank deposits of Baht 9.4 million (31 December 2020, Baht 9.4 million) as collateral for credit facility of long-term loan granted by a commercial bank as discussed in Note 17.

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	71,336	98,390	94,449	118,026
Past due				
Up to 3 months	-	-	1,003	14,743
Total trade receivables - related parties	71,336	98,390	95,452	132,769
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	1,494,046	791,288	88,064	35,204
Past due				
Up to 3 months	76,963	8,137	-	-
Total trade receivables - unrelated parties	1,571,009	799,425	88,064	35,204
Total trade receivables	1,642,345	897,815	183,516	167,973
<u>Other receivables</u>				
Other receivables - related parties	-	-	20,293	16,736
Other receivables - unrelated parties	67,879	37,242	4	379
Interest receivables	556	774	556	771
Total other receivables	68,435	38,016	20,853	17,886
Total trade and other receivables	1,710,780	935,831	204,369	185,859

An overseas subsidiary has pledged its trade receivables to secure credit facilities from the financial institutions. As at 30 June 2021, the balance of trade receivables totaling Rupiah 90,000 million or approximately Baht 189.9 million (31 December 2020: Rupiah 90,000 million or approximately Baht 183.6 million) were placed to secure such credit facilities.

(Unaudited but reviewed)

5. Reduction of inventories to net realisable value

Movements in reduction of inventories to net realisable value account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 31 December 2020	-
Add: Reduction of inventory value during the period	6,260
Balance as at 30 June 2021	6,260

6. Advance payments for goods

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Advance payments for goods - related parties	-	-	12,949	56,692
Advance payments for goods - unrelated parties	179,139	264,047	56,580	71,167
Total	179,139	264,047	69,529	127,859
Less: Allowance for impairment	(6,664)	(6,664)	-	-
Total advance payments for goods	172,475	257,383	69,529	127,859

7. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<u>Debt instruments at amortised cost</u>				
Fixed deposits	550,000	550,000	550,000	550,000
Others	3	22	3	13
<u>Debt instruments at FVTPL</u>				
Investments in General Fixed Income funds	1,066	1,065	-	-
Total	551,069	551,087	550,003	550,013

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company	Paid up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividends received for the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Local subsidiary								
Lanna Power Generation Company Limited	Baht 155 million	Baht 155 million	100.00	100.00	155,000	155,000	-	-
Thai Agro Energy Public Company Limited	Baht 1,000 million	Baht 1,000 million	51.00	51.00	510,000	510,000	12,750	76,500
Overseas subsidiaries								
PT. Lanna Power Indonesia (Incorporated in Indonesia)	USD 2.1 million	USD 2.1 million	99.95	99.95	70,889	70,889	8,344	-
PT. Singlurus Pratama (Incorporated in Indonesia)	Rp 10,500 million	Rp 10,500 million	65.00	65.00	22,421	22,421	206,990	-
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	111,194	-
Total investment in subsidiaries					913,333	913,333	<u>339,278</u>	<u>76,500</u>
Less: Partial return on investment from subsidiary					(53,125)	-		
Less: Allowance for impairment loss of the investment					(1,457)	(8,197)		
Total investments in subsidiaries - net					<u>858,751</u>	<u>905,136</u>		

During 2018, PT. Singlurus Pratama (“SGP”) and PT. Lanna Harita Indonesia (“LHI”) sign amendment to each of their coal mining concession or the Coal Contract of Work (“CCOW”) with the Ministry of Energy and Mineral Resources in respect of divestment obligation to reduce the proportion of foreign or non-Indonesian shareholding to not more than 49 percent of the paid up capital. The Company has to completely reduce such divestment within October 2019. After the divestment, the Company will have the percentage of shareholding in SGP and LHI at 49 percent and 41.4615 percent, respectively. In 2019, the subsidiaries evaluated their shares and proposed to Indonesian government sectors which was in accordance with the regulation about the divestment prescribed by Indonesia government sectors. Currently, Indonesian government sectors have been considering the purchase of such shares.

PT. Lanna Power Indonesia

On 10 February 2021, the Board of Directors Meeting of the subsidiary passed a resolution on approving the dissolution and on 25 March 2021, the subsidiary submitted the request for liquidation to Indonesia government which has currently been considering the request. During the current period, the subsidiary partially returned the investment of Baht 53.1 million. The Company then recorded the reversal on an allowance for impairment loss of investment in subsidiary totaling of Baht 6.7 million in the income statement for the current period.

Lanna Power Generation Company Limited

On 3 February 2020, the Board of Directors Meeting passed a resolution on approving Lanna Power Generation Company Limited to increase its registered capital from Baht 10 million (2 million shares of Baht 5.0 each) to Baht 300 million (60 million shares of Baht 5.0 each), by issuing ordinary shares of Baht 290 million (58 million shares of Baht 5.0 each). On 21 February 2020, the Company exercised its right and made the subscription payment for the newly issued share at 50 percent totaling of Baht 145 million (58 million shares of Baht 2.5 each). The subsidiary registered the increase in share capital with the Ministry of Commerce on 24 February 2020.

SRT Power Pellet Company Limited

On 4 March 2020, Lanna Power Generation Company Limited (“Subsidiary”) entered into share purchase agreement to make an investment in 99.99 percent of shares in SRT Power Pellet Company Limited. The subsidiary acquired 0.78 million ordinary shares at a value of Baht 90 per share and 0.12 million preferred shares at a value of Baht 90 per share from the existing shareholder for a total consideration of Baht 81 million which was totally paid in cash.

The financial statements of SRT Power Pellet Company Limited have been included in the consolidated financial statements since the Group gained controlling authority on 4 March 2020 (“acquisition date”). The details of the acquisition are as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Acquisition cost of investment in subsidiary	81,000
Less: Fair value of net assets (as described in below paragraph)	<u>(26,037)</u>
Goodwill	<u>54,963</u>

Acquisition cost of investment in subsidiary	81,000
Less: Cash and cash equivalents of subsidiary	<u>(6,288)</u>
Net cash paid for acquisition of investment in subsidiary	<u>74,712</u>

The consolidated income statement for the three-month and six-month periods ended 30 June 2020 (restated) included revenue and profit of SRT Power Pellet Company Limited as from the acquisition date as follows:

	(Unit: Million Baht)	
	For the three-month period ended 30 June 2020	For the six-month period ended 30 June 2020
Revenue	5.3	5.3
Loss	(8.3)	(9.8)

If the business combination had taken place at the beginning of the period, revenue and profit of SRT Power Pellet Company Limited would have been included in the consolidated income statement for the three-month and six-month periods ended 30 June 2020 (restated) as follows:

	(Unit: Million Baht)	
	For the three-month period ended 30 June 2020	For the six-month period ended 30 June 2020
Revenue	5.3	5.3
Loss	(8.8)	(14.2)

The Group assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition dates of SRT Power Pellet Co., Ltd. The assessments were completed in the current period and within the measurement period of 12 months from the acquisition dates pursuant to the year allowed by Thai Financial Reporting Standard No. 3 (revised 2019). During the measurement period, the Group obtained further information on the fair values of part of the assets and liabilities and had retrospectively adjusted the provisional amount recognised at the acquisition dates. The adjustments caused property, plant and equipment to decrease by approximately Baht 13.2 million, investment properties to increase by approximately Baht 5.5 million, and deferred tax assets to increase by approximately Baht 1.5 million.

(Unaudited but reviewed)

Fair values of the identifiable assets acquired and liabilities assumed from SRT Power Pellet Company Limited as at the acquisition dates are summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	6,288
Inventories	268
Value added tax refundable	9,362
Other current assets	666
Restricted bank deposits	9,392
Investment properties	33,574
Property, plant and equipment	64,745
Right-of-use assets	4,485
Deferred tax assets	9,896
Other non-current financial assets	1,703
Short-term loans	(17,429)
Trade and other payables	(4,765)
Long-term loans from financial institutions	(79,148)
Other accrued expenses	(8,455)
Lease liabilities	(4,504)
Other current liabilities	(41)
Fair value of net assets	<u>26,037</u>
Goodwill	<u>54,963</u>
Cost of acquisitions of investments in subsidiaries	<u><u>81,000</u></u>

The difference of Baht 55 million between the consideration paid and the fair value of identifiable net assets acquired was included in a part of goodwill in the consolidated statement of financial position as at 30 June 2021.

Goodwill comprises the value of the manufacture and distribution of wood pellet.

Movements in the goodwill account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)
Book value as at 31 December 2020 - as previously reported	234,769
Add: Increase from fair value adjustment	6,194
Less: Allowance for impairment loss of goodwill	<u>(6,194)</u>
Book value as at 31 December 2020 - as restated	<u><u>234,769</u></u>

(Unaudited but reviewed)

As a result of the adjustments of the provisional amounts recognised as at the acquisition dates for business combinations in 2020, the Group restated the prior period's financial statements, presented as comparative information, whereby the amounts of adjustments affecting the consolidated statements of financial position and income are summarised below.

(Unit: Thousand Baht)

As at

31 December 2020

Consolidated statement of financial position

Decrease in property, plant and equipment	(12,306)
Increase in investment properties	5,505
Increase in deferred tax assets	1,450
Decrease in unappropriated retained earnings	(5,801)

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2020	For the six-month period ended 30 June 2020
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Consolidated income statement

Decrease in cost of sales	(255)	(331)
Increase in administrative expenses	131	6,364
Increase in income tax expenses	25	32

Profit attributable to

Decrease in profit attributable to equity holders of the Company	99	(6,065)
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Earnings per share (Baht)

Decrease in basic earnings per share	-	(0.01)
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The adjustments have no effect to the consolidated statement of financial position as at 1 January 2020, presented as comparative information.

(Unaudited but reviewed)

9. Investment in associated company

(Unit: Thousand Baht)

Company	Nature of business	Relationship	Paid up capital		Shareholding percentage		Consolidated financial statements		Separate financial statements				
			Carrying amounts based on equity method		Dividends received for the six-month periods ended		Cost						
			30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
				(%)	(%)								
United Bulk Shipping Pte. Ltd. (Incorporated in Singapore)	Shipping business and coal distribution	Direct holding	SGD 0.1 million	SGD 0.1 million	49	49	16,149	20,786	891	891	7,750	-	
Total							16,149	20,786	891	891	7,750	-	

Share of profit from United Bulk Shipping Pte. Ltd. for the three-month and six-month periods ended 30 June 2021 of approximately Baht 1.6 million and Baht 3.1 million, respectively (2020: Baht 1.7 million and Baht 3.6 million, respectively) had been calculated from the financial statements prepared by the management of the associated company and not being reviewed by its auditor.

The Company's management believes that the management accounts of the associated company would not be significantly different from the accounts reviewed by its auditor.

10. Advance payment for share subscription

On 8 March 2018, the Company entered into Conditional Share Subscription Agreement for subscription of new issued 269,674,581 ordinary shares of PT. Pesona Khatulistiwa Nusantara ("PKN") which incorporated in mining business in Indonesia amounting to USD 8.8 million with proportion of 40 percent of total registered shares after the increase in share capital of PKN. In 2018, the Company has paid an advance for the share subscription of USD 7.5 million or approximately Baht 241.2 million. However, the completion of the transaction is subject to certain conditions precedent under the agreement which must be satisfied in full.

On 21 December 2020, the Company's Board of Directors meeting passed a resolution to approve the decrease in the investment proportion in PKN from 40 percent to 10 percent. In 2020, the Company entered into the coal purchases agreement with PKN by transferring the advance payment for share subscription to the advance payment for goods amounting to Baht 80.4 million, resulted in the balance of advance payment for share subscription was Baht 160.8 million.

Due to the COVID-19 situation, PKN could not complete the certain conditions under the agreement. On 30 June 2021, the Company, therefore, entered into an agreement with PKN to extend the share subscription to 31 August 2021.

11. Property, plant and equipment

Movements in the property, plant and equipment account for the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020 - as previously reported	4,152,706	328,835
Adjustment from business combination (Note 8)	(12,306)	-
Net book value as at 31 December 2020 - as restated	4,140,400	328,835
Acquisitions during the period - cost	76,320	8,148
Disposal during the period - net book value on disposal date	(27)	-
Depreciation for the period	(157,471)	(8,455)
Translation adjustments	64,051	-
Net book value as at 30 June 2021	<u>4,123,273</u>	<u>328,528</u>

(Unaudited but reviewed)

As at 30 June 2021, the local subsidiary had an outstanding balance of the construction of Wastewater Evaporation Plant amounting to Baht 385.1 million (31 December 2020: Baht 381.8 million). The construction has been financed with a loan from a financial institution. Borrowing costs amounting to Baht 2.3 million were capitalised during the six-month period ended 30 June 2021 (31 December 2020: Baht 7.3 million). The weighted average rate of 2.2 to 2.3 percent per annum has been used to determine the amount of borrowing costs eligible for capitalisation (31 December 2020: 2.3 to 3.1 percent per annum).

The local subsidiary has mortgaged part of its land and construction thereon and machinery with net book value as at 30 June 2021 amounting to approximately Baht 1,416 million (31 December 2020: Baht 1,457 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 14 and 17.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as at 30 June 2021 amounting to approximately USD 20.6 million or equivalent to Baht 660.1 million (31 December 2020: USD 22.7 million or equivalent to Baht 681.7 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 14 and 17.

12. Intangible assets

Movement in the intangible assets account for the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 31 December 2020	2,762	128,330	131,092
Acquisitions during the period - cost	161	-	161
Amortisation for period	(823)	(13,714)	(14,537)
Net book value as at 30 June 2021	<u>2,100</u>	<u>114,616</u>	<u>116,716</u>

	(Unit: Thousand Baht)		
	Separate financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 31 December 2020	1,163	128,330	129,493
Acquisitions during the period - cost	116	-	116
Amortisation for period	(417)	(13,714)	(14,131)
Net book value as at 30 June 2021	<u>862</u>	<u>114,616</u>	<u>115,478</u>

Agreement of transferring service fees provided by PT. Indocoal Pratama Jaya

On 9 February 2018, the Company and PT. Indocoal Pratama Jaya (“IPJ”) entered into agreement of transferring service fees for service provided to the concession area of PT. Singlurus Pratama (“SGP”) for 25 million tons of coal, in accordance with the Service Agreement, which stipulates that IPJ is to receive a fee of USD 0.75 per ton of coal produced and distributed from SGP. The Company had negotiated the price of transferring of such right at USD 6 million, or equivalent to Baht 191.9 million. Such right to the fees will be amortised according to the quantity of coal produced and sold from SGP.

13. Other non-current assets

Other non-current assets consist of the following items, which are shown net of relevant accumulated amortisation.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2021	2020
Deferred expenses - Indonesia coal mine project	201,227	188,161
Deferred stripping costs	312,466	285,391
Others	-	1,257
Total other non-current assets	<u>513,693</u>	<u>474,809</u>
Amortisation expenses for the period/year	<u>198,307</u>	<u>443,405</u>

14. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate		Consolidated	
	(percent per annum)		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Promissory notes	2.63 - 2.75	2.67 - 2.75	785,861	588,405
Trust receipts	2.80	2.24 - 2.68	436,444	326,925
Bill of purchasing line	-	1.78	-	61,976
Total			<u>1,222,305</u>	<u>977,306</u>

(Unaudited but reviewed)

Movements in short-term loans from financial institutions during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)
Balance as at 31 December 2020	977,306
Add: Increase during the period	2,346,530
Less: Repayment during the period	<u>(2,101,531)</u>
Balance as at 30 June 2021	<u>1,222,305</u>

The credit facilities of the subsidiaries are secured by the mortgage of part of the land and construction thereon, machinery, and equipment as discussed in Note 11.

As at 30 June 2021, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 28.0 million or equivalent to Baht 897.5 million and Baht 537.7 million totaling of Baht 1,435.2 million (31 December 2020: USD 25.9 million or equivalent to Baht 779.1 million and Baht 1,144.7 million, totaling of Baht 1,923.8 million).

15. Short-term loans

As at 30 June 2021, the local subsidiary had short-term loans from director, individuals, and unrelated company in form of promissory note of Baht 19.4 million (31 December 2020: Baht 17.4 million). The carrying interest of loan from director and individuals is at 2.0 percent per annum (31 December 2020: 2.0 percent per annum) and no interest for loan from unrelated company. The loans are unsecured and are due for repayment at call.

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Trade payables - related party	1,460	-	96,053	-
Trade payables - unrelated parties	458,118	418,983	33,174	27,948
Other payables - unrelated parties	70,218	62,061	7,897	5,245
Derivative liabilities	-	100	-	100
Total trade and other payables	<u>529,796</u>	<u>481,144</u>	<u>137,124</u>	<u>33,293</u>

(Unaudited but reviewed)

17. Long-term loans from financial institutions

				(Unit: Thousand Baht)	
				Consolidated	
				financial statements	
No.	Credit facilities (Million Baht)	Interest rate (percent per annum)	Repayment schedule	30 June 2021	31 December 2020
1	418.0	3M THBFIX reference rate + 1.95	The loan is repayable within 6 years and is repayable the first installment in the last day of the eighteenth month since the first withdrawal date (8 June 2018). The principal is payable in 10 semi-annually installments of Baht 42 million during the first to ninth installment, remaining balance is repayable in the tenth installment and interest is repayable every 3 months.	238,546	280,503
2	300.0	3M THBFIX reference rate + 1.95	The loan is repayable within 5 years and is repayable the first installment in the last day of the sixth month since the first withdrawal date (15 November 2018). The principal is repayable in 10 semi-annually installments of Baht 30 million each and interest is repayable every 3 months.	149,817	179,779
3	214.1	5.50	The loan is repayable within 5 years 7 months and is repayable the principal in 60 monthly installments with the first installment on 23 April 2020 and the interest is repayable on monthly basis with the first payment on 23 September 2019.	113,868	127,049
4	80.0	MLR-1.25	The loan is repayable within 5 years 7 months and is repayable the first installment on the last day of January 2021. The principal is payable in 57 monthly installments of Baht 1.39 million and the interest is monthly payable with the first payment in the last day of the month of first withdrawal date (4 March 2020).	71,022	79,281
Total				573,253	666,612
Less: Current portion				(274,222)	(190,134)
Long-term loans, net of current portion				299,031	476,478

(Unaudited but reviewed)

Movements in the long-term loans account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)
Balance as at 31 December 2020	666,612
Amortisation of transaction costs during the period	356
Repayment during the period	(102,243)
Translation adjustments	<u>8,528</u>
Balance as at 30 June 2021	<u>573,253</u>

On 21 June 2021, a local subsidiary entered into another long-term loan agreement with the same bank, obtaining loan facilities of Baht 500 million. The loan carries interest at 3M BAYBIBOR reference rate plus 2.22 percent per annum and is repayable the first installment in the last day of the sixth month since the Company withdrew the loan. The loan is repayable within 5 years in 10 semi-annually installments of Baht 50 million each. As at 30 June 2021, the subsidiary has not yet been drawn down from this loan agreement.

The credit facilities of subsidiaries are secured by the pledge of bank deposits and the mortgage of part of the land and construction thereon, machinery and equipment, and part of the investment properties.

The Company, as an indirect major shareholder of the local subsidiary, sent a letter to the bank to notify its intention to provide attributable financial support on the subsidiary's debt obligations in case the subsidiary is unable to maintain the financial ratios as stipulated in the loan agreement.

The loan agreements contain several covenants which, among other things, require the subsidiaries to maintain certain financial ratios according to the agreements such as debt to equity and debt service coverage ratios at the rate prescribed in the agreements. As at 30 June 2021, the subsidiaries could maintain certain financial ratios as specified in the long-term loan agreements. However, an overseas subsidiary did not comply with the covenant regarding dividend payment specified in the long-term loan agreement without an approval from a bank. Therefore, as at 30 June 2021, the subsidiary classified such loan amounting to Baht 113.9 as current portion of long-term loan due within one year.

As at 30 June 2021, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 511.2 million (31 December 2020: Baht 11.2 million).

18. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax for the three-month and six-month periods ended 30 June 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Restated)			
Current income tax:				
Interim corporate income tax charge	283,044	22,255	2,584	6,675
Adjustment in respect of income tax of previous year	3,090	15,966	-	-
Withholding tax deducted at source recognised as expenses during the period	9,454	-	66,547	-
Deferred tax:				
Relating to origination and reversal of temporary differences	44,182	(6,532)	(174)	(157)
Income tax reported in the income statements	<u>339,770</u>	<u>31,689</u>	<u>68,957</u>	<u>6,518</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Restated)			
Current income tax:				
Interim corporate income tax charge	435,780	100,878	9,333	20,606
Adjustment in respect of income tax of previous year	3,090	16,148	-	182
Withholding tax deducted at source recognised as expenses during the period	21,239	-	78,332	-
Deferred tax:				
Relating to origination and reversal of temporary differences	102,659	28,537	1,000	(314)
Income tax reported in the income statements	<u>562,768</u>	<u>145,563</u>	<u>88,665</u>	<u>20,474</u>

(Unaudited but reviewed)

The amount of income tax related to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2021 and 2020 are as follow:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial gain	<u>487</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial gain	<u>1,428</u>	<u>-</u>	<u>941</u>	<u>-</u>

19. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number ordinary shares in issue during the period.

20. Dividend paid

Dividends paid by the Group during the six-month periods ended 30 June 2021 and 2020 are as follows:

The Company

<u>Dividends</u>	<u>Approved by</u>	<u>Total</u> <u>Dividends</u> <u>(Thousand</u> <u>Baht)</u>	<u>Dividend</u> <u>per share</u> <u>(Baht)</u>	<u>Paid on</u>
<u>2021</u>				
Final dividends for 2020	Annual General Meeting of the shareholders on 19 April 2021	157,500	0.30	18 May 2021
Total		<u>157,500</u>	<u>0.30</u>	
<u>2020</u>				
Interim dividends	Board of Directors' meeting on 8 April 2020	157,500	0.30	7 May 2020
Total		<u>157,500</u>	<u>0.30</u>	

In addition, the Annual General Meeting of the shareholders approved to set aside a general reserve of Baht 55.6 million (2020: Baht 4.4 million).

(Unaudited but reviewed)

Local subsidiary

Thai Agro Energy Public Co., Ltd.

<u>Dividends</u>	<u>Approved by</u>	<u>Total Dividends (Thousand Baht)</u>	<u>Dividend per share (Baht)</u>	<u>Paid on</u>
<u>2021</u>				
The dividend in respect of operation income from BOI promoted operation for the period from July to December 2020	Annual General Meeting of the shareholders on 22 April 2021	25,000	0.025	21 May 2021
Total		<u>25,000</u>	<u>0.025</u>	
<u>2020</u>				
The interim dividend in respect of operation income from BOI promoted operation for the period from July to December 2019	Board of Directors' meeting on 9 April 2020	150,000	0.150	8 May 2020
Total		<u>150,000</u>	<u>0.150</u>	

Oversea subsidiaries

PT. Lanna Harita Indonesia

<u>Dividends</u>	<u>Approved by</u>	<u>Total Dividends (Thousand US Dollar)</u>	<u>Dividend per share (US Dollar)</u>	<u>Paid on</u>
<u>2021</u>				
1 st interim dividends for 2020	Board of Directors' meeting on 22 January 2021	2,000	250.0	1 February 2021
Final dividends for 2020	Annual General Meeting of the shareholders on 22 June 2021	4,500	562.5	28 June 2021
Total		<u>6,500</u>	<u>812.5</u>	

(Unaudited but reviewed)

During the six-month period ended 30 June 2021, the Company recorded dividend income at 55 percent for a total of USD 3.6 million or equivalent to Baht 111.1 million. The Company had been withheld the withholding tax deducted at source of Baht 22.2 million.

PT. Lanna Power Indonesia

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand US Dollar)	<u>Dividend per share</u> (US Dollar)	<u>Paid on</u>
2021				
Dividends for 2020	Annual General Meeting of shareholders on 18 February 2021	273	13	18 March 2021
Total		<u>273</u>	<u>13</u>	

During the six-month period ended 30 June 2021, the Company recorded dividend income at 99.95 percent for a total of USD 0.3 million or equivalent to Baht 8.3 million. The Company had been withheld the withholding tax deducted at source of Baht 1.7 million.

PT. Singlurus Pratama

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand US Dollar)	<u>Dividend per share</u> (US Dollar)	<u>Paid on</u>
2021				
Final dividends for 2020	Annual General Meeting of the shareholders on 23 June 2021	10,000	952	28 June 2021
Total		<u>10,000</u>	<u>952</u>	

During the six-month period ended 30 June 2021, the Company recorded dividend income at 65 percent for a total of USD 6.5 million or equivalent to Baht 207.0 million. The Company had been withheld the withholding tax deducted at source of Baht 41.4 million.

21. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is organised into business units based on its products. The Group recognised revenue at the point in time.

The following tables present revenue and profit information regarding of the Group's operating segments for the three-month and six-month periods ended 30 June 2021 and 2020.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	Domestic coal business		Overseas coal business		Ethanol business		Woods pellet business		Elimination of inter-segment transactions		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
								(Restated)				(Restated)
Revenues												
Revenues from external customers	365	502	2,539	946	583	509	-	-	-	-	3,487	1,957
Inter-segment revenues	77	48	241	158	-	-	-	5	(318)	(211)	-	-
Total revenue	<u>442</u>	<u>550</u>	<u>2,780</u>	<u>1,104</u>	<u>583</u>	<u>509</u>	<u>-</u>	<u>5</u>	<u>(318)</u>	<u>(211)</u>	<u>3,487</u>	<u>1,957</u>
Operating results												
Segment gross profit (loss)	137	134	1,688	409	(18)	55	-	(2)	(110)	(40)	1,697	556
Other income											24	5
Share of profit from investment in associated company											2	2
Gain on exchange											12	31
Selling and distribution expenses											(687)	(379)
Administrative expenses											(182)	(126)
Finance income											3	3
Finance cost											(13)	(16)
Profit before income tax											<u>856</u>	<u>76</u>
Income tax expenses											<u>(340)</u>	<u>(32)</u>
Profit for the period											<u>516</u>	<u>44</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June											
	Domestic coal business		Overseas coal business		Ethanol business		Woods pellet business		Elimination of inter-segment transactions		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
								(Restated)				(Restated)
Revenues												
Revenues from external customers	593	732	4,649	2,986	1,266	1,247	1	-	-	-	6,509	4,965
Inter-segment revenues	143	122	321	227	-	-	1	5	(465)	(354)	-	-
Total revenue	736	854	4,970	3,213	1,266	1,247	2	5	(465)	(354)	6,509	4,965
Operating results												
Segment gross profit (loss)	241	245	2,881	1,391	75	172	(2)	(2)	(187)	(117)	3,008	1,689
Other income											40	14
Share of profit from investment in associated company											3	4
Loss on exchange											(6)	-
Selling and distribution expenses											(1,245)	(954)
Administrative expenses											(285)	(248)
Finance income											6	6
Finance cost											(26)	(32)
Profit before income tax											1,495	479
Income tax expenses											(563)	(146)
Profit for the period											<u>932</u>	<u>333</u>

22. Significant contracts and agreements

22.1 In 1998, PT. Lanna Harita Indonesia had been granted the right under a Coal Contract of Work (“CCOW”) from the Indonesian government to explore for and exploit coal for a period of thirty years in a total survey area of 30,018 hectares in Tanah Merah in Samarinda and Kutai, East Kalimantan, Indonesia. The subsidiary has a continuing obligation to pay a fee and compensation under the contract. Subsequently on 17 January 2018, the subsidiary amended certain condition in the contract with the Indonesian government.

22.2 In 1997, PT. Singlurus Pratama was granted the right under a Coal Contract of Work (“CCOW”) from the Indonesian government to explore for and exploit coal for a period of thirty years beginning at the commencement of the first mining operation in a total survey area of 24,760 hectares in Kutai, East Kalimantan, Indonesia. The subsidiary has a continuing obligation to pay a fee and compensation under the contract. In February 2009, the subsidiary received the consent from Indonesian government to start the production activities. Subsequently on 17 January 2018, the subsidiary amended certain conditions in the contract with the Indonesian government.

22.3 On 20 May 2009, PT. Singlurus Pratama entered into the marketing and technical service agreements with the Company and entered into assistance service agreement with a company in Indonesia. The service fees are charged on the basis and at the rates as stipulated in the agreements.

Subsequently on 29 October 2016, PT. Singlurus Pratama has made the agreement to amend the service fees to the new rates as stipulated in the agreements. This agreement shall be effective retroactively as of 1 August 2016.

22.4 On 13 April 2017, PT. Singlurus Pratama (“SGP”) entered into the land compensation agreement with PT. Alam Jaya Persada (“AJP”) to utilise the palm oil plantation in order to conduct mining activity for 5 years from 2017 to 2021. SGP is to pay fixed service fee for land utilisation and infrastructure based on quantity of production throughout the agreement period in Mutiara site.

23 Commitments and contingent liabilities

23.1 Capital commitments

As at 30 June 2021, the Group had capital commitments of Baht 13.1 million, relating to the assessment of environmental impact on the construction of the Company’s jetty, the construction of the subsidiary’s Vinasse Evaporation Plant and other construction projects. (31 December 2020: Baht 18.2 million, relating to the construction of the subsidiaries’ construction of Vinasse Evaporation Plant, port loading conveyor and other construction projects.)

23.2 Long-term service and purchase commitments

- a) The Group had commitments under several service agreements in respect of the security service, car maintenance service and other services. The terms of the agreements are generally 1 year. Future minimum payments under these service agreements are as follows:

Payable	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
In up to 1 year	5.3	2.7	1.6	0.3

- b) The Group had commitments under service agreements regarding the legal consulting, the consulting for financing and management of Baht 14.0 million (The Company Only: Baht 13.2 million) (31 December 2020: Baht 20.1 million (The Company Only: Baht 20.1 million)).
- c) The Company had commitment under the coal purchase agreement and coal shipping agreement with an overseas company which the coal price and freight rate, coal quality and quantity to purchase are stipulated in the agreements.
- d) The local subsidiary entered into a power supply agreement with the Provincial Electricity Authority for a period of one year, and being automatically renewed for every one-year period. The subsidiary shall pay power supply at the rate as stipulated in the agreement.

23.3 Coal supply agreement commitments

PT. Lanna Harita Indonesia and PT. Singlurus Pratama have coal supply commitments to domestic customers in accordance with the Domestic Market Obligation regulation required by the Indonesian government.

23.4 Guarantees

As at 30 June 2021, the Group had bank guarantees of approximately Baht 6 million and Rupiah 19,990 million (the Company only: Baht 0.9 million) (31 December 2020: Baht 6 million and Rupiah 19,900 million (the Company only: Baht 0.9 million)) issued by banks on behalf of the Group in respect of mine reclamation of the overseas subsidiaries to the government and guarantee contractual performance for using of electric to the Provincial Electricity Authority.

24. Litigation

On September 2011, a company sued the subsidiary for its alleged non-compliance with the cassava chip purchase agreement, claiming a compensation for damage of Baht 186.9 million. The subsidiary submitted the testimony and countersued that company, claiming a compensation for damage of Baht 82.4 million. Both parties defended in three courts. The case has been finalised on 17 April 2019 by the Supreme Court affirmed the judgment of the Civil Court and the Appeal Court to order that company to make payments for purchases of cassava chip that the subsidiary paid in advance of Baht 6.9 million which together with interest expense of 7.5 percent per annum, calculated from 8 November 2011 (the countersue date) until completion of payment. Now the execution of judgment is in process.

In addition, on 18 May 2018, the subsidiary sued that company for bankruptcy case. The Bankruptcy court passed the judgment on 29 May 2019 that the case was thrown out as that company has the right to claim with a debtor which is a government agency then that company has not become insolvent yet. The subsidiary has already made attachment of the claim.

On 13 August 2019, the subsidiary received partial of Baht 0.2 million. However, the subsidiary recorded allowance for impairment in advance paid to that company for a whole amount.

25. Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts, with maturity of less than one year, when they consider appropriate.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

As at 30 June 2021				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
			<u>Buying rate</u>	<u>Selling rate</u>
US dollar	9.9	3.0	31.8847	32.2219

As at 31 December 2020				
Foreign currency	Financial assets	Financial liabilities	Exchange rate	
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
			<u>Buying rate</u>	<u>Selling rate</u>
US dollar	2.8	-	29.8674	30.2068

(Unaudited but reviewed)

As at 30 June 2021, there is no foreign exchange contract. As at 31 December 2020, foreign exchange contracts outstanding are summarised below.

As at 31 December 2020			
Foreign currency	Bought amount (Million)	Contractual exchange	Contractual Maturity date
		rate for amount bought (Baht per 1 foreign currency unit)	
US dollar	0.7	29.80 - 30.49	February - June 2021

26. Financial Instrument

26.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

26.2 Fair value hierarchy

As at 30 June 2021, the Group had the financial assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Level 2	Total	Level 2	Total
Investment in General Fixed Income				
Funds	1,066	1,066	-	-

27. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 13 August 2021.