

Lanna Resources Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

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 31 March 2024 and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-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 period (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.

Samran Taengcham

Certified Public Accountant (Thailand) No. 8021

EY Office Limited

Bangkok: 13 May 2024

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,058,063	1,701,750	1,065,741	986,124
Restricted bank deposits	5	1,085,679	1,015,202	-	-
Trade and other receivables	2, 3	2,798,145	2,123,603	734,848	681,828
Inventories		744,111	570,023	174,601	125,019
Value added tax refundable		784,751	985,072	1,092	-
Prepaid income tax		209,098	200,695	-	-
Advance payments for goods		-	35,013	-	-
Other current financial assets	4	1,846,143	1,595,888	1,845,047	1,594,800
Other current assets		480,760	405,531	4,615	2,972
Total current assets		10,006,750	8,632,777	3,825,944	3,390,743
Non-current assets					
Restricted bank deposits	5	411,270	393,422	-	-
Investments in subsidiaries	6	-	-	787,682	788,091
Investments in associated companies	7	511,187	496,503	59,328	59,328
Long-term loan to related party	2	9,128	32,802	9,128	32,802
Investment properties		45,404	46,669	28,691	28,691
Biological asset		20,096	18,966	-	-
Property, plant and equipment	8	4,032,210	3,967,191	342,170	340,377
Right-of-use assets		57,569	60,329	27,874	29,447
Goodwill		186,000	186,000	-	-
Intangible assets	9	28,892	39,145	26,250	36,339
Deferred tax assets		42,779	41,570	57,021	56,702
Other non-current financial assets		6,733	7,217	4,210	4,783
Other non-current assets	10	865,443	909,417	-	-
Total non-current assets		6,216,711	6,199,231	1,342,354	1,376,560
Total assets		16,223,461	14,832,008	5,168,298	4,767,303

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 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	11	1,011,569	1,247,365	-	-
Trade and other payables	2, 12	791,948	577,605	35,687	45,084
Current portion of lease liabilities		28,549	29,325	13,797	13,409
Current portion of long-term loans from financial institutions	13	200,691	191,742	-	-
Accrued expenses		564,633	395,681	7,430	38,643
Income tax payable		531,702	319,649	-	-
Other current financial liabilities		4,948	7,649	1,362	4,063
Other current liabilities		284,171	201,968	9,124	10,383
Total current liabilities		3,418,211	2,970,984	67,400	111,582
Non-current liabilities					
Lease liabilities from financial institutions - net of current portion		33,708	35,715	16,236	18,242
Long-term loans from financial institutions - net of current portion	13	248,803	309,604	-	-
Provision for long-term employee benefits		210,779	201,447	48,527	50,850
Provision for mine reclamation and decommissioning costs		155,425	148,764	-	-
Deferred tax liabilities		499,360	495,562	-	-
Total non-current liabilities		1,148,075	1,191,092	64,763	69,092
Total liabilities		4,566,286	4,162,076	132,163	180,674

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 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered, issued and fully paid up				
524,999,679 ordinary shares of Baht 1 each	525,000	525,000	525,000	525,000
Share premium	680,400	680,400	680,400	680,400
Retained earnings				
Appropriated - Statutory reserve	52,500	52,500	52,500	52,500
Appropriated - General reserve	1,310,600	1,310,600	1,310,600	1,310,600
Unappropriated	5,961,364	5,377,368	2,467,635	2,018,129
Other components of shareholders' equity	356,797	160,644	-	-
Equity attributable to owners of the Company	8,886,661	8,106,512	5,036,135	4,586,629
Non-controlling interests of the subsidiaries	2,770,514	2,563,420	-	-
Total shareholders' equity	11,657,175	10,669,932	5,036,135	4,586,629
Total liabilities and shareholders' equity	16,223,461	14,832,008	5,168,298	4,767,303
	-	-	-	-

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

Directors

Lanna Resources Public Company Limited and its subsidiaries**Income statements****For the three-month period ended 31 March 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues					
Sales	2	5,817,439	6,755,602	431,191	627,974
Commission and marketing service income	2	-	-	82,634	73,799
Other income					
Dividend income	2, 6	-	-	453,059	537,733
Service income	2	-	-	24,649	23,257
Sales of raw materials from the fire incident	14	11,681	-	-	-
Gain on exchange		-	59,706	18,170	1,765
Others		42,067	35,033	115	903
Total other income		53,748	94,739	495,993	563,658
Total revenues		5,871,187	6,850,341	1,009,818	1,265,431
Expenses					
Cost of sales	2	2,985,799	2,991,081	386,463	580,504
Selling and distribution expenses		1,245,376	1,686,460	43,771	56,464
Administrative expenses		147,358	136,976	33,188	33,427
Loss from the fire incident	14	44,975	-	-	-
Loss on exchange		14,731	-	-	-
Total expenses		4,438,239	4,814,517	463,422	670,395
Operating profit		1,432,948	2,035,824	546,396	595,036
Share of profit from investments in associated companies	7	14,684	38,349	-	-
Finance income	2	29,522	13,190	13,101	6,153
Finance cost		(23,976)	(20,743)	(625)	(532)
Profit before income tax expenses		1,453,178	2,066,620	558,872	600,657
Income tax expenses	15	(513,785)	(763,673)	(109,366)	(125,830)
Profit for the period		939,393	1,302,947	449,506	474,827
Profit attributable to:					
Equity holders of the Company		583,996	780,673	449,506	474,827
Non-controlling interests of the subsidiaries		355,397	522,274		
		<u>939,393</u>	<u>1,302,947</u>		
Basic earnings per share					
	16				
Profit attributable to equity holders of the Company (Baht)		<u>1.11</u>	<u>1.49</u>	<u>0.86</u>	<u>0.90</u>
Weighted average number of ordinary shares (Thousand shares)		<u>525,000</u>	<u>525,000</u>	<u>525,000</u>	<u>525,000</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 comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period	<u>939,393</u>	<u>1,302,947</u>	<u>449,506</u>	<u>474,827</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>319,685</u>	<u>(45,293)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>319,685</u>	<u>(45,293)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Share of other comprehensive income from associates - actuarial loss	7 <u>-</u>	<u>(22)</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>-</u>	<u>(22)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>319,685</u>	<u>(45,315)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>1,259,078</u>	<u>1,257,632</u>	<u>449,506</u>	<u>474,827</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>780,149</u>	<u>752,611</u>	<u>449,506</u>	<u>474,827</u>
Non-controlling interests of the subsidiaries	<u>478,929</u>	<u>505,021</u>		
	<u>1,259,078</u>	<u>1,257,632</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
					Other components of shareholders' equity										
					Other comprehensive income				Exchange differences on translation of	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	Total shareholders' equity
					Retained earnings										
					Appropriated										
Issued and paid up share capital	Share premium	Statutory reserve	General reserve	Unappropriated	financial statements in foreign currency										
Balance as at 1 January 2023	525,000	680,400	52,500	1,310,600	4,673,393	112,279	75,949	556	188,784	7,430,677	2,251,082	9,681,759			
Profit for the period	-	-	-	780,673	-	-	-	-	-	780,673	522,274	1,302,947			
Other comprehensive income for the period	-	-	-	(22)	(28,040)	-	-	-	(28,040)	(28,062)	(17,253)	(45,315)			
Total comprehensive income for the period	-	-	-	780,651	(28,040)	-	-	-	(28,040)	752,611	505,021	1,257,632			
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(315,812)	(315,812)			
Balance as at 31 March 2023	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>5,454,044</u>	<u>84,239</u>	<u>75,949</u>	<u>556</u>	<u>160,744</u>	<u>8,183,288</u>	<u>2,440,291</u>	<u>10,623,579</u>			
Balance as at 1 January 2024	525,000	680,400	52,500	1,310,600	5,377,368	84,139	75,949	556	160,644	8,106,512	2,563,420	10,669,932			
Profit for the period	-	-	-	583,996	-	-	-	-	-	583,996	355,397	939,393			
Other comprehensive income for the period	-	-	-	-	196,153	-	-	-	196,153	196,153	123,532	319,685			
Total comprehensive income for the period	-	-	-	583,996	196,153	-	-	-	196,153	780,149	478,929	1,259,078			
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(271,835)	(271,835)			
Balance as at 31 March 2024	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>5,961,364</u>	<u>280,292</u>	<u>75,949</u>	<u>556</u>	<u>356,797</u>	<u>8,886,661</u>	<u>2,770,514</u>	<u>11,657,175</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings		Unappropriated	
			Statutory reserve	General reserve		
Balance as at 1 January 2023	525,000	680,400	52,500	1,310,600	1,898,913	4,467,413
Profit for the period	-	-	-	-	474,827	474,827
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	474,827	474,827
Balance as at 31 March 2023	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>2,373,740</u>	<u>4,942,240</u>
Balance as at 1 January 2024	525,000	680,400	52,500	1,310,600	2,018,129	4,586,629
Profit for the period	-	-	-	-	449,506	449,506
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	449,506	449,506
Balance as at 31 March 2024	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>2,467,635</u>	<u>5,036,135</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 cash flows

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	1,453,178	2,066,620	558,872	600,657
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	369,416	432,279	18,584	17,725
Reduction of inventory to net realisable value	23,785	-	-	-
Unrealised gain on change in value of investments in general fixed income funds	(8)	(3)	-	-
Share of profit from investments in associated companies	(14,684)	(38,349)	-	-
Allowance for impairment loss on investments in subsidiaries	-	-	409	871
Write-off of value added tax refundable and prepaid income tax	3,351	173	-	-
Gain on disposals and write-off of machine, equipment computer software and investment properties	(35)	(902)	(35)	(902)
Gain on write-off of right-of-use assets from contract cancellation	(36)	(17)	(36)	-
Dividend income	-	-	(453,059)	(537,733)
Provision for long-term employee benefits	7,181	13,143	1,249	917
Provision for mine reclamation and decommissioning costs	14,519	11,363	-	-
Unrealised loss (gain) on exchange	45,724	18,449	(1,657)	1,300
Unrealised loss (gain) on derivative	(247)	590	(247)	590
Finance income	(29,522)	(13,190)	(13,101)	(6,153)
Finance cost	<u>24,022</u>	<u>20,454</u>	<u>625</u>	<u>534</u>
Profit from operating activities before changes in operating assets and liabilities	1,896,644	2,510,610	111,604	77,806

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries**Statements of cash flows (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	(668,049)	(975,902)	(46,183)	(257,863)
Inventories	(197,873)	(551,092)	(49,582)	(68,660)
Value added tax refundable	211,043	(146,308)	(1,092)	(2,957)
Advance payments for goods	35,013	426,611	-	43,977
Other current financial assets	-	(17)	-	(17)
Other current assets	(75,229)	(211,163)	(1,643)	(1,597)
Operating liabilities increase (decrease)				
Trade and other payables	217,663	142,734	(8,596)	24,534
Accrued expenses	169,001	94,897	(31,213)	(45,154)
Other current financial liabilities	(2,701)	(3,656)	(2,701)	(3,654)
Other current liabilities	79,953	(100,069)	(3,509)	2,578
Cash paid for long-term employee benefits	(3,572)	(3,216)	(3,572)	(2,416)
Cash paid for mine reclamation	<u>(14,173)</u>	<u>(9,177)</u>	<u>-</u>	<u>-</u>
Cash from operating activities	1,647,720	1,174,252	(36,487)	(233,423)
Interest income	23,029	9,694	6,711	2,730
Cash paid for interest expenses	(21,716)	(17,689)	-	-
Refund of income tax	-	27,028	-	-
Cash paid for income tax	<u>(342,742)</u>	<u>(440,887)</u>	<u>(107,435)</u>	<u>(122,656)</u>
Net cash from (used in) operating activities	<u>1,306,291</u>	<u>752,398</u>	<u>(137,211)</u>	<u>(353,349)</u>
Cash flows from investing activities				
Increase in fixed deposits	(250,000)	(250,000)	(250,000)	(250,000)
Decrease in restricted bank deposits	3,945	67,188	-	-
Decrease in long-term loan to related party	24,331	43,384	24,331	43,384
Dividend received from subsidiaries and associated company	-	-	453,059	537,733
Proceeds from disposals of machine and equipment	35	912	35	912
Acquisitions of plant and equipment	(77,448)	(122,017)	(7,567)	(8,610)
Acquisitions of computer software	(242)	(3,454)	(238)	(1,897)
Acquisitions of biological asset	(1,130)	(1,160)	-	-
Decrease (increase) in other non-current financial assets	590	(1,162)	573	(1,138)
Increase in other non-current assets	<u>(165,546)</u>	<u>(310,769)</u>	<u>-</u>	<u>-</u>
Net cash from (used in) investing activities	<u>(465,465)</u>	<u>(577,078)</u>	<u>220,193</u>	<u>320,384</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 cash flows (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from financing activities				
Net increase (decrease) in short-term loans from financial institutions	(253,159)	91,554	-	-
Repayment of long-term loans from financial institution	(63,346)	(65,881)	-	-
Cash paid for principal portion of lease liabilities	(7,981)	(7,736)	(3,323)	(2,921)
Cash paid for interest expense of lease liabilities	(1,111)	(980)	(625)	(534)
Dividend paid	(271,835)	(315,812)	-	-
Increase (decrease) in non-controlling interests of the subsidiaries	123,532	(17,253)	-	-
Net cash used in financing activities	<u>(473,900)</u>	<u>(316,108)</u>	<u>(3,948)</u>	<u>(3,455)</u>
Increase (decrease) in translation adjustments	<u>(11,196)</u>	<u>12,843</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	355,730	(127,945)	79,034	(36,420)
Cash and cash equivalents at beginning of period	1,701,750	3,028,666	986,124	987,798
Effect of change in foreign exchange rate on cash at bank balance	583	(287)	583	(287)
Cash and cash equivalents at end of period	<u>2,058,063</u>	<u>2,900,434</u>	<u>1,065,741</u>	<u>951,091</u>
	-	-	-	-
Supplemental cash flows information:				
Non-cash transactions				
Additions to right-of-use assets and lease liabilities	4,995	2,863	1,741	2,863
Payables from purchases of plant and equipment and intangible assets	2,249	2,097	1,501	1,423
Transferred land to investment properties	908	-	-	-

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 periods ended 31 March 2024

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 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.

1.3 Basis of consolidation

These interim consolidated financial statements included the financial statements of Lanna Resources Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023 with no change in shareholding structure of subsidiaries during the current period.

1.4 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, arose in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing of transactions with related parties during the current period.

Summaries business transactions with related parties are as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	453,059	537,733
Commission and marketing service income	-	-	82,634	73,799
Service income	-	-	24,649	23,257
Purchase of coal	-	-	107,337	109,080
<u>Transactions with major shareholder</u>				
Sales of coal	273,527	489,872	273,527	489,872
<u>Transactions with associated companies</u>				
Interest income	212	753	212	753
Purchase of coal	140,275	259,267	140,275	259,267
Freight charge	74,143	129,951	74,143	129,951

(Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<u>Trade and other receivables - related parties</u>				
(Note 3)				
Major shareholder	597,418	610,974	597,418	610,974
Subsidiaries	-	-	42,035	29,745
Associated company	212	1,026	212	1,026
Total trade and other receivables - related parties	<u>597,630</u>	<u>612,000</u>	<u>639,665</u>	<u>641,745</u>
<u>Trade and other payables - related party</u>				
(Note 12)				
Associated company	<u>2,038</u>	<u>1,950</u>	<u>2,038</u>	<u>1,950</u>
Total trade and other payables - related party	<u>2,038</u>	<u>1,950</u>	<u>2,038</u>	<u>1,950</u>

Long-term loan to related party

On 31 August 2021, the Company entered into Shareholder Loan Agreement to provide a long-term loan to an associated company. The loan bears interest at 6 months SIBOR plus 1% per annum and on 25 May 2022, the interest rate was adjusted to 3 months SIBOR plus 1% per annum, effective since 1 April 2022. Such loan is repayable on demand. Movement of long-term loan to related party for the three-month period ended 31 March 2024 was summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements			Balance as at 31 March 2024
	Balance as at 1 January 2024	Decrease during the period	Unrealised gain on exchange	
<u>Long-term loan to related company</u>				
Associated company	<u>32,802</u>	<u>(24,331)</u>	<u>657</u>	<u>9,128</u>

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	40,601	35,595	9,974	10,198
Post-employment benefits	3,036	4,073	557	484
Total	<u>43,637</u>	<u>39,668</u>	<u>10,531</u>	<u>10,682</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	597,418	610,974	627,173	632,658
Total trade receivables - related parties	<u>597,418</u>	<u>610,974</u>	<u>627,173</u>	<u>632,658</u>
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	1,840,511	1,265,593	81,535	33,048
Past due				
Up to 3 months	187,221	190,867	-	-
3 - 6 months	93,099	-	-	-
Total trade receivables - unrelated parties	<u>2,120,831</u>	<u>1,456,460</u>	<u>81,535</u>	<u>33,048</u>
Total trade receivables - net	<u>2,718,249</u>	<u>2,067,434</u>	<u>708,708</u>	<u>665,706</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Other receivables</u>				
Other receivables - related parties	-	-	12,280	8,061
Other receivables - unrelated parties	65,924	48,099	1	1
Advances	-	591	-	591
Interest receivable - related party	212	1,026	212	1,026
Interest receivable - unrelated parties	13,760	6,453	13,647	6,443
Total other receivables	79,896	56,169	26,140	16,122
Total trade and other receivables	2,798,145	2,123,603	734,848	681,828

An overseas subsidiary has pledged its trade receivables to secure credit facilities from the financial institutions. As at 31 March 2024, the balance of trade receivables totaling Rupiah 90,000 million or approximately Baht 199.3 million (31 December 2023: Rupiah 90,000 million or approximately Baht 191.7 million) were placed to secure such credit facilities.

4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Measured at amortised cost</u>				
Fixed deposits	1,844,800	1,594,800	1,844,800	1,594,800
<u>Measured at FVTPL</u>				
Investments in open-end funds	1,096	1,088	-	-
Derivative assets	247	-	247	-
Total	1,846,143	1,595,888	1,845,047	1,594,800

5. Restricted bank deposits

As at 31 March 2024, the overseas subsidiaries have restricted bank deposits of USD 29.8 million or approximately Baht 1,085.7 million (31 December 2023: USD 29.7 million or approximately Baht 1,015.2 million) resulting from the government required the overseas subsidiaries to hold 30% of cash received from export sale in bank account.

As at 31 March 2024, the overseas subsidiaries have restricted bank deposits of USD 11.3 million or approximately Baht 411.3 million (31 December 2023: USD 11.5 million or approximately Baht 393.4 million) to secure mine reclamation of the overseas subsidiaries to the government and guarantee for coal supply of the overseas subsidiaries.

6. 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		Dividends received for the three-month periods ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Local subsidiaries								
Lanna Power Generation Company Limited	Baht 300 million	Baht 300 million	100.00	100.00	300,000	300,000	-	-
Thai Agro Energy Public Company Limited	Baht 1,000 million	Baht 1,000 million	51.00	51.00	510,000	510,000	-	-
Overseas subsidiaries								
PT. Singlurus Pratama (Incorporated in Indonesia)	Rp 10,500 million	Rp 10,500 million	65.00	65.00	22,421	22,421	353,386	443,843
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	99,673	93,890
Total investments in subsidiaries					987,444	987,444	453,059	537,733
Less: Allowance for impairment loss of the investment					(199,762)	(199,353)		
Total investments in subsidiaries - net					787,682	788,091		

Overseas subsidiaries

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.

(Unaudited but reviewed)

7. Investments in associated companies

(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		Cost					
			31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
					(%)	(%)				
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	27,164	23,952	891	891
PT. Pesona Khatulistiwa Nusantara (Incorporated in Indonesia)	Manufacture and distribution of coal	Direct holding	Rp 580,891 million	Rp 580,891 million	10	10	484,023	472,551	58,437	58,437
Total							511,187	496,503	59,328	59,328

(Unaudited but reviewed)

During the three-month periods ended 31 March 2024 and 2023, the Company recognised its share of profit and other comprehensive income from investments in associated companies in the consolidated financial statements as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Share of profit from investments in associated companies		Share of other comprehensive income from investments in associated companies	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
United Bulk Shipping Pte. Ltd.	3,212	3,496	-	-
PT. Pesona Khatulistiwa Nusantara	11,472	34,853	-	(22)
Total	<u>14,684</u>	<u>38,349</u>	<u>-</u>	<u>(22)</u>

The shares of profit and the shares of other comprehensive incomes had been calculated from the financial statements prepared by the management of the associated companies and not being reviewed by their auditors.

The Company's management believes that the management accounts of the associated companies would not be significantly different from the accounts reviewed by their auditors.

(Unaudited but reviewed)

8. Property, plant and equipment

Movements in the property, plant and equipment account for the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	3,967,191	340,377
Acquisitions during the period - cost	74,298	6,953
Transfers to investment properties - net book value	(908)	-
Depreciation for the period	(79,352)	(5,160)
Translation adjustments	70,981	-
Net book value as at 31 March 2024	<u>4,032,210</u>	<u>342,170</u>

The local subsidiary has mortgaged part of its land and construction thereon and machinery with net book value as at 31 March 2024 amounting to approximately Baht 1,094.5 million (31 December 2023: Baht 1,118.6 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 11 and 13.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as at 31 March 2024 amounting to approximately USD 13.6 million or equivalent to Baht 495.2 million (31 December 2023: USD 15.8 million or equivalent to Baht 539.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 11 and 13.

9. Intangible assets

Movement in the intangible assets account for the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 1 January 2024	4,997	34,148	39,145
Acquisitions during the period - cost	42	-	42
Amortisation for period	(415)	(9,950)	(10,365)
Translation adjustments	70	-	70
Net book value as at 31 March 2024	4,694	24,198	28,892

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 1 January 2024	2,191	34,148	36,339
Acquisition during the period - cost	21	-	21
Amortisation for period	(160)	(9,950)	(10,110)
Net book value as at 31 March 2024	2,052	24,198	26,250

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.

(Unaudited but reviewed)

10. 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	
	31 March 2024	31 December 2023
	2024	2023
Deferred expenses - Indonesia coal mine project	223,528	220,767
Deferred stripping costs	641,915	688,650
Total other non-current assets	<u>865,443</u>	<u>909,417</u>
Amortisation expenses for the period/year	<u>269,090</u>	<u>925,950</u>

11. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	2024	2023	2024	2023
Promissory notes	4.95 - 5.50	4.50 - 5.45	1,011,569	984,586
Bill of purchasing line	-	0.50	-	262,779
Total			<u>1,011,569</u>	<u>1,247,365</u>

Movements in short-term loans from financial institutions during the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2024	1,247,365
Add: Increase during the period	867,230
Amortisation of transaction costs during the period	150
Less: Repayment during the period	(1,120,389)
Translation adjustments	17,213
Balance as at 31 March 2024	<u>1,011,569</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 8.

(Unaudited but reviewed)

As at 31 March 2024, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 32.0 million or equivalent to Baht 1,166.9 million and Baht 628.4 million totaling of Baht 1,795.3 million (31 December 2023: USD 24.3 million or equivalent to Baht 832.4 million and Baht 660.3 million, totaling of Baht 1,492.7 million).

12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade payables - related party	2,038	1,950	2,038	1,950
Trade payables - unrelated parties	622,567	417,253	29,864	37,730
Other payables - unrelated parties	167,343	158,402	3,785	5,404
Total trade and other payables	<u>791,948</u>	<u>577,605</u>	<u>35,687</u>	<u>45,084</u>

13. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	31 March 2024	31 December 2023
Long-term loans from financial institutions	449,494	501,346
Less: Current portion	<u>(200,691)</u>	<u>(191,742)</u>
Long-term loans from financial institutions - net of current portion	<u>248,803</u>	<u>309,604</u>

Movements in the long-term loans account during the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2024	501,346
Amortisation of transaction costs during the period	167
Repayment during the period	(63,346)
Translation adjustments	<u>11,327</u>
Balance as at 31 March 2024	<u>449,494</u>

(Unaudited but reviewed)

The credit facilities of subsidiaries are secured by the mortgage of part of the land and construction thereon and machinery as discussed in Note 8.

As at 31 March 2024, a local subsidiary could maintain certain financial ratio as specified in the loan agreement. As at 31 December 2023, a local subsidiary could not maintain certain financial ratio as specified in the loan agreement. However, a local subsidiary had negotiated with the bank, and had obtained a waiver letter for the condition maintain certain financial ratios from bank on 28 September 2023.

As at 31 March 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to USD 2.4 million or approximately Baht 88.9 million (31 December 2023: USD 2.4 million or approximately Baht 83.4 million).

14. Damage from fire incident

On 8 January 2024, a fire broke out in the local subsidiary's warehouse, affecting the stored cassava chips. The subsidiary was able to manage the situation, mitigating damage to other areas. However, the subsidiary is covered by all-risk insurance against such damage and is currently in the process of claiming compensation from the insurance company.

During the three-month period ended 31 March 2024, the subsidiary recognised the revenues and expenses relating to the fire incident in the income statements as follows:

	(Unit: Thousand Baht)
Sales of raw materials from the fire incident	11,681
Total	<u>11,681</u>
Cost of sales of raw materials from the fire incident	(21,190)
Reduction of inventories as at 31 March 2024 to net realisable value	<u>(23,785)</u>
Total expenses relating to the fire incident	<u>(44,975)</u>
Net loss arising from the fire incident	<u><u>(33,294)</u></u>

15. 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 periods ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	420,527	572,940	-	-
Withholding tax deducted at source recognised as expenses during the period	19,074	18,158	109,685	125,704
Deferred tax:				
Relating to origination and reversal of temporary differences	74,184	172,575	(319)	126
Income tax reported in the income statements	<u>513,785</u>	<u>763,673</u>	<u>109,366</u>	<u>125,830</u>

16. 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.

17. Dividend paid

Dividends paid by the Group during the three-month periods ended 31 March 2024 and 2023 are as follows:

Overseas subsidiaries**PT. Lanna Harita Indonesia**

Dividends	Approved by	Total Dividends (Thousand US Dollar)	Dividend per share (US Dollar)	Paid on
<u>2024</u>				
The second interim dividends for 2023	Board of Directors' meeting on 26 March 2024	5,000	625.0	27 March 2024
Total		5,000	625.0	
<u>2023</u>				
The third interim dividends for 2022	Board of Directors' meeting on 21 March 2023	5,000	625.0	28 March 2023
Total		5,000	625.0	

During the three-month period ended 31 March 2024, the Company recorded dividend income at 55 percent for a total of USD 2.8 million or equivalent to Baht 99.7 million. The Company had been withheld the withholding tax deducted at source of Baht 19.9 million (2023: USD 2.8 million or equivalent to Baht 93.9 million. The Company had been withheld the withholding tax deducted at source of Baht 18.8 million).

PT. Singlurus Pratama

Dividends	Approved by	Total dividends (Thousand US Dollar)	Dividend per share (US Dollar)	Paid on
<u>2024</u>				
The third interim dividends for 2023	Board of Directors' meeting on 26 March 2024	15,000	1,428.6	27 March 2024
Total		15,000	1,428.6	
<u>2023</u>				
The third interim dividends for 2022	Board of Directors' meeting on 23 March 2023	20,000	1,904.8	27 March 2023
Total		20,000	1,904.8	

(Unaudited but reviewed)

During the three-month period ended 31 March 2024, the Company recorded dividend income at 65 percent for a total of USD 9.7 million or equivalent to Baht 353.4 million. The Company had been withheld the withholding tax deducted at source of Baht 70.7 million (2023: USD 13.0 million or equivalent to Baht 443.8 million. The Company had been withheld the withholding tax deducted at source of Baht 88.8 million).

18. Segment information

The Group is organised into business units based on its products. The Group recognised revenue at the point in time. The Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding of the Group's operating segments for the three-month periods ended 31 March 2024 and 2023.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Domestic coal business		Overseas coal business		Ethanol business		Soil conditioner business		Elimination of inter-segment transactions		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues												
Revenues from external customers	431	628	4,740	5,346	640	768	6	14	-	-	5,817	6,756
Inter-segment revenues	118	107	107	109	-	-	-	-	(225)	(216)	-	-
Total revenue	549	735	4,847	5,455	640	768	6	14	(225)	(216)	5,817	6,756
Operating results												
Segment gross profit	163	155	2,739	3,606	72	91	1	8	(143)	(95)	2,832	3,765
Sales of raw materials from the fire incident											12	-
Other income											42	35
Share of profit from investments in associated companies											15	38
Gain (loss) on exchange											(15)	60
Selling and distribution expenses											(1,245)	(1,686)
Administrative expenses											(148)	(137)
Loss from the fire incident											(45)	-
Finance income											29	13
Finance cost											(24)	(21)
Profit before income tax expenses											1,453	2,067
Income tax expenses											(514)	(764)
Profit for the period											939	1,303

19. Significant contracts and agreements

19.1 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.

19.2 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.

19.3 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.

20. Commitments and contingent liabilities

20.1 Capital commitments

As at 31 March 2024, the Group had capital commitments of Baht 9.0 million, relating to the fire suppression system installation and the construction of a levee in the vinasse reservoir area of a subsidiary. (31 December 2023: Baht 10.5 million, relating to fire suppression system installation and other construction projects.)

20.2 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 and 5 years. Future minimum payments under these service agreements are as follows:

(Unit: Million Baht)

Payable	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
In up to 1 year	5.0	1.8	0.4	0.6
In over 1 year and up to 5 years	0.3	0.3	0.3	0.3

- b) The Group had commitments under service agreements regarding the legal consulting, the consulting for financing and management of Baht 25.5 million (The Company Only: Baht 25.5 million) (31 December 2023: Baht 29.0 million (The Company Only: Baht 29.0 million)).
- c) The Company had commitment under the coal purchase agreement and coal shipping agreement with overseas companies 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.

20.3 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.

20.4 Guarantees

As at 31 March 2024, the Group had bank guarantees of approximately Baht 6.0 million and Rupiah 20,000 million (the Company only: Baht 1.0 million) (31 December 2023: Baht 6.0 million and Rupiah 20,000 million (the Company only: Baht 1.0 million)) issued by banks on behalf of the Group in respect of mine reclamation of the overseas subsidiaries to the government, guarantee contractual performance for using of electric to the Provincial Electricity Authority.

21. 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 had been finished 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.

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 payment of Baht 0.2 million. In addition, on 21 January 2022, the court ordered the debtor, a government agency, to submit the funds as they had been withheld to the subsidiary. The debtor failed to submit the funds. As a result, in October 2022, the subsidiary attached of the debtor's bank deposits in full in accordance with the writ of execution. Subsequently, in December 2022, the debtor filed a petition for the revocation of the attachment of claims. However, upon an investigation of the said petition, the Court issued an order dismissing the petition due to the lack of reasonable grounds for revocation. Currently, the debtor has filed an appeal against the Court's order, and the case is now in the appellate process. However, the subsidiary recorded allowance for impairment in advance paid to that company for a whole amount.

22 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 31 March 2024				
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	12.3	0.1	36.2983	36.6318

(Unaudited but reviewed)

As at 31 December 2023				
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	8.4	0.1	34.0590	34.3876

23. Financial Instrument

23.1 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.

23.2 Fair value hierarchy

As at 31 March 2024, 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	
	<u>Level 2</u>	<u>Total</u>	<u>Level 2</u>	<u>Total</u>
Investment in open-end fund	1,096	1,096	-	-
Derivatives - Foreign forward exchange contracts	247	247	247	247

24. Event after the reporting period

Dividend payment of the Company

On 22 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to approve the payment of dividend for 2023 of Baht 2.3 per shares, totaling Baht 1,207.5 million. The interim dividends were paid on 20 September 2023 of Baht 1.1 per share, amounting to Baht 577.5 million, and there is the remaining dividends of Baht 1.2 per share, amounting to Baht 630 million. The Company will pay such dividend on 21 May 2024.

25. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 13 May 2024.