

Lanna Resources Public Company Limited  
and its subsidiaries  
Review report and consolidated and  
separate financial information  
For the three-month period ended 31 March 2025

## **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 financial information of Lanna Resources Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025 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 "the 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: 8 May 2025

**Lanna Resources Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
Note		2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
		2,212,412	2,072,457	1,454,211	1,315,542
	5	561,853	988,679	-	-
	2, 3	1,494,108	1,715,446	510,464	539,912
		570,859	392,009	151,593	74,395
		905,373	1,007,713	6,041	-
		524,708	322,379	-	-
	2	66,015	116,390	-	15,290
	4	1,932,019	1,730,912	1,930,900	1,729,798
		593,480	422,554	4,461	3,317
Total current assets		8,860,827	8,768,539	4,057,670	3,678,254
Non-current assets					
	5	305,939	303,893	-	-
	6	-	-	785,476	786,227
	7	553,489	543,967	59,328	59,328
	2	8,491	8,507	8,491	8,507
		46,182	46,541	28,691	28,691
		24,119	22,928	-	-
	8	3,676,374	3,754,265	350,116	351,816
		57,955	57,441	18,132	17,848
		186,000	186,000	-	-
	9	187,650	195,818	184,132	192,043
		35,273	35,044	56,702	56,702
		4,640	6,573	2,494	4,176
	10	786,120	762,587	-	-
Total non-current assets		5,872,232	5,923,564	1,493,562	1,505,338
Total assets		14,733,059	14,692,103	5,551,232	5,183,592

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 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	11	946,419	1,185,766	-	-
Trade and other current payables	2, 12	783,344	684,249	92,220	33,855
Current portion of lease liabilities		23,980	26,348	12,109	12,650
Current portion of long-term loans from financial institutions	13	161,049	164,710	-	-
Accrued expenses		268,360	243,790	6,943	36,192
Income tax payable		138,802	140,127	-	-
Other current financial liabilities		126,493	10,777	4,139	7,171
Other current liabilities		182,380	225,746	54,820	12,831
Total current liabilities		2,630,827	2,681,513	170,231	102,699
Non-current liabilities					
Lease liabilities from financial institutions					
- net of current portion		36,768	34,167	7,701	7,063
Long-term loans from financial institutions					
- net of current portion	13	80,828	144,094	-	-
Non-current provision for employee benefits		189,910	206,064	37,562	52,273
Provision for mine reclamation and decommissioning costs		162,506	167,328	-	-
Deferred tax liabilities		427,651	425,685	-	-
Total non-current liabilities		897,663	977,338	45,263	59,336
Total liabilities		3,528,490	3,658,851	215,494	162,035

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 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
<b>Share capital</b>				
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	6,073,482	5,833,125	2,767,238	2,453,057
Other components of shareholders' equity	109,514	114,756	-	-
<b>Equity attributable to owners of the Company</b>	<b>8,751,496</b>	<b>8,516,381</b>	<b>5,335,738</b>	<b>5,021,557</b>
Non-controlling interests of the subsidiaries	2,453,073	2,516,871	-	-
<b>Total shareholders' equity</b>	<b>11,204,569</b>	<b>11,033,252</b>	<b>5,335,738</b>	<b>5,021,557</b>
<b>Total liabilities and shareholders' equity</b>	<b>14,733,059</b>	<b>14,692,103</b>	<b>5,551,232</b>	<b>5,183,592</b>
	-	-	-	-

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 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales	2	3,887,076	5,817,439	288,730	431,191
Commission and marketing service income	2	-	-	62,616	82,634
Other income					
Dividend income	2, 6	-	-	312,733	453,059
Service income	2	-	-	17,550	24,649
Sales of raw materials from the fire incident	14	-	11,681	-	-
Gain on exchange		-	-	1,520	18,170
Others		16,131	42,067	302	115
Total other income		16,131	53,748	332,105	495,993
Total revenues		3,903,207	5,871,187	683,451	1,009,818
Expenses					
Cost of sales	2	2,231,664	2,985,799	238,805	386,463
Selling and distribution expenses		947,917	1,245,376	35,406	43,771
Administrative expenses		122,387	147,358	35,939	33,188
Loss from the fire incident	14	-	44,975	-	-
Loss on exchange		22,085	14,731	-	-
Total expenses		3,324,053	4,438,239	310,150	463,422
Operating profit		579,154	1,432,948	373,301	546,396
Share of profit from investments in associated companies	7	9,522	14,684	-	-
Finance income	2	26,804	29,522	17,611	13,101
Finance cost		(17,067)	(23,976)	(471)	(625)
Profit before income tax expenses		598,413	1,453,178	390,441	558,872
Income tax expenses	15	(224,071)	(513,785)	(76,260)	(109,366)
Profit for the period		374,342	939,393	314,181	449,506
Profit attributable to:					
Equity holders of the Company		240,357	583,996	314,181	449,506
Non-controlling interests of the subsidiaries		133,985	355,397		
		374,342	939,393		
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)	16	0.46	1.11	0.60	0.86
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.

(Unaudited but reviewed)

**Lanna Resources Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit for the period</b>	<u>374,342</u>	<u>939,393</u>	<u>314,181</u>	<u>449,506</u>
<b>Other comprehensive income:</b>				
<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>(8,538)</u>	<u>319,685</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(8,538)</u>	<u>319,685</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(8,538)</u>	<u>319,685</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>365,804</u></u>	<u><u>1,259,078</u></u>	<u><u>314,181</u></u>	<u><u>449,506</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	235,115	780,149	<u>314,181</u>	<u>449,506</u>
Non-controlling interests of the subsidiaries	<u>130,689</u>	<u>478,929</u>		
	<u><u>365,804</u></u>	<u><u>1,259,078</u></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 2025

(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 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	Total shareholders' equity
Retained earnings												
Appropriated												
Issued and paid up share capital	Share premium	Statutory reserve	General reserve	Unappropriated								
<b>Balance as at 1 January 2024</b>	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)
<b>Balance as at 31 March 2024</b>	<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>
<b>Balance as at 1 January 2025</b>	525,000	680,400	52,500	1,310,600	5,833,125	38,251	75,949	556	114,756	8,516,381	2,516,871	11,033,252
Profit for the period	-	-	-	-	240,357	-	-	-	-	240,357	133,985	374,342
Other comprehensive income for the period	-	-	-	-	-	(5,242)	-	-	(5,242)	(5,242)	(3,296)	(8,538)
Total comprehensive income for the period	-	-	-	-	240,357	(5,242)	-	-	(5,242)	235,115	130,689	365,804
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(194,487)	(194,487)
<b>Balance as at 31 March 2025</b>	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>6,073,482</u>	<u>33,009</u>	<u>75,949</u>	<u>556</u>	<u>109,514</u>	<u>8,751,496</u>	<u>2,453,073</u>	<u>11,204,569</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 2025**

(Unit: Thousand Baht)

	Separate financial statements					
			Retained earnings			
	Issued and		Appropriated		Total	
	paid up	Share	Statutory	General	shareholders'	
	share capital	premium	reserve	reserve	Unappropriated	equity
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	525,000	680,400	52,500	1,310,600	2,467,635	5,036,135
Balance as at 1 January 2025	525,000	680,400	52,500	1,310,600	2,453,057	5,021,557
Profit for the period	-	-	-	-	314,181	314,181
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	314,181	314,181
Balance as at 31 March 2025	525,000	680,400	52,500	1,310,600	2,767,238	5,335,738

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 three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit before tax	598,413	1,453,178	390,441	558,872
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	364,752	369,416	16,903	18,584
Reduction of inventory to net realisable value (reversal)	(15,156)	23,785	-	-
Unrealised gain on change in value of other current financial assets	(5)	(8)	-	-
Share of profit from investments in associated companies	(9,522)	(14,684)	-	-
Allowance for impairment loss on investments in subsidiaries	-	-	751	409
Write-off of value added tax refundable and prepaid income tax	112	3,351	-	-
Gain on disposals and write-off of machine, equipment and computer software	(34)	(35)	(34)	(35)
Loss (gain) on write-off of right-of-use assets from contract cancellation	78	(36)	-	(36)
Impairment loss on non-financial assets	6,571	-	-	-
Dividend income	-	-	(312,733)	(453,059)
Provision for employee benefits	6,366	7,181	880	1,249
Provision for mine reclamation and decommissioning costs	7,943	14,519	-	-
Unrealised loss (gain) on exchange	61,678	45,724	863	(1,657)
Unrealised loss (gain) on derivative	2,549	(247)	2,549	(247)
Finance income	(26,804)	(29,522)	(17,611)	(13,101)
Finance cost	17,085	24,022	471	625
Profit from operating activities before changes in operating assets and liabilities	1,014,026	1,896,644	82,480	111,604

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 three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities (continued)</b>				
Operating assets (increase) decrease				
Trade and other current receivables	227,801	(668,049)	255,379	(46,183)
Inventories	(163,694)	(197,873)	(77,198)	(49,582)
Value added tax refundable	37,462	211,043	(6,041)	(1,092)
Advance payments for goods	50,375	35,013	15,290	-
Other current assets	(170,926)	(75,229)	(1,144)	(1,643)
Operating liabilities increase (decrease)				
Trade and other current payables	99,026	217,663	56,067	(8,596)
Accrued expenses	24,896	169,001	(29,249)	(31,213)
Other current financial liabilities	(5,001)	(2,701)	(5,581)	(2,701)
Other current liabilities	(86,279)	79,953	(924)	(3,509)
Cash paid for employee benefits	(18,603)	(3,572)	(15,591)	(3,572)
Cash paid for mine reclamation	<u>(9,019)</u>	<u>(14,173)</u>	<u>-</u>	<u>-</u>
Cash from (used in) operating activities	1,000,064	1,647,720	273,488	(36,487)
Cash received from interest income	20,341	23,029	11,287	6,711
Cash paid for interest expenses	(17,147)	(21,716)	-	-
Cash paid for income tax	<u>(387,407)</u>	<u>(342,742)</u>	<u>(33,347)</u>	<u>(107,435)</u>
<b>Net cash from (used in) operating activities</b>	<u>615,851</u>	<u>1,306,291</u>	<u>251,428</u>	<u>(137,211)</u>
<b>Cash flows from investing activities</b>				
Decrease in fixed deposits	(201,102)	(250,000)	(201,102)	(250,000)
Decrease in restricted bank deposits	422,445	3,945	-	-
Decrease in long-term loan to related party	-	24,331	-	24,331
Dividend received from subsidiaries and associated company	-	-	93,280	453,059
Proceeds from disposals of machine and equipment	34	35	34	35
Acquisitions of plant and equipment	(11,698)	(77,448)	(1,700)	(7,567)
Acquisitions of computer software	(1,463)	(242)	(40)	(238)
Acquisitions of non-current biological asset	(1,191)	(1,130)	-	-
Decrease in other non-current financial assets	1,931	590	1,682	573
Increase in other non-current assets	<u>(291,436)</u>	<u>(165,546)</u>	<u>-</u>	<u>-</u>
<b>Net cash from (used in) investing activities</b>	<u>(82,480)</u>	<u>(465,465)</u>	<u>(107,846)</u>	<u>220,193</u>

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 three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from financing activities</b>				
Net decrease in short-term loans from financial institutions	(238,900)	(253,159)	-	-
Repayment of long-term loans from financial institution	(66,832)	(63,346)	-	-
Cash paid for principal portion of lease liabilities	(7,010)	(7,981)	(3,507)	(3,323)
Cash paid for interest expense of lease liabilities	(1,027)	(1,111)	(471)	(625)
Dividend paid	(76,320)	(271,835)	-	-
Increase (decrease) in non-controlling interests of the subsidiaries	(3,296)	123,532	-	-
<b>Net cash used in financing activities</b>	<u>(393,385)</u>	<u>(473,900)</u>	<u>(3,978)</u>	<u>(3,948)</u>
<b>Increase (decrease) in translation adjustments</b>	<u>904</u>	<u>(11,196)</u>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	140,890	355,730	139,604	79,034
Cash and cash equivalents at beginning of period	2,072,457	1,701,750	1,315,542	986,124
Effect of change in foreign exchange rate on cash at bank balance	<u>(935)</u>	<u>583</u>	<u>(935)</u>	<u>583</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>2,212,412</u></u>	<u><u>2,058,063</u></u>	<u><u>1,454,211</u></u>	<u><u>1,065,741</u></u>
	-		-	
<b>Supplemental cash flows information:</b>				
Non-cash transactions				
Additions to right-of-use assets and lease liabilities	12,107	4,995	3,604	1,741
Payables from purchases of plant and equipment and intangible assets	4,392	2,249	3,592	1,501
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**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Corporate information**

Lanna Resources Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Group’s major shareholder is Sunrise Equity Company Limited, which was incorporated in Thailand and the Company’s 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**

This interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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 2024 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, 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.

Summarised 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	312,733	453,059
Commission and marketing service income	-	-	62,616	82,634
Service income	-	-	17,550	24,649
Purchase of coal	-	-	-	107,337
<u>Transactions with the parent company</u>				
Sale of coal	132,864	273,527	132,864	273,527
<u>Transactions with associated companies</u>				
Interest income	87	212	87	212
Purchase of coal	109,876	140,275	109,876	140,275
Freight charge	63,584	74,143	63,584	74,143

(Unaudited but reviewed)

As at 31 March 2025 and 31 December 2024, 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 2025	31 December 2024	31 March 2025	31 December 2024
<b><u>Trade and other current receivables - related parties (Note 3)</u></b>				
Parent company	193,478	392,130	193,478	392,130
Subsidiaries	-	-	253,304	37,748
Associated company	87	192	87	192
Total trade and other current receivables - related parties	193,565	392,322	446,869	430,070
<b><u>Advance payments for goods - related party</u></b>				
Associated company	-	15,290	-	15,290
Total advance payment for goods - related party	-	15,290	-	15,290
<b><u>Trade and other current payables - related party (Note 12)</u></b>				
Associated company	57,439	1,666	57,439	1,666
Total trade and other current payables - related party	57,439	1,666	57,439	1,666

**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 and on 1 January 2025, the interest was adjusted to 3 months SORA plus 1.35% per annum. Such loan is repayable on demand. Movement of long-term loan to related party for the three-month period ended 31 March 2025 was summarised below.

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
	Balance as at 1 January 2025	Unrealised loss on exchange	Balance as at 31 March 2025
<b>Long-term loan to related company</b>			
Associated company	8,507	(16)	8,491

Directors and management's benefits

During the three-month period ended 31 March 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	40,994	43,462	10,533	9,974
Post-employment benefits	2,897	3,078	331	557
Total	<u>43,891</u>	<u>46,540</u>	<u>10,864</u>	<u>10,531</u>

**3. Trade and other current receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b><u>Trade receivables - related parties</u></b>				
<b>Age on the basis of due dates</b>				
Not yet due	193,478	392,130	217,215	417,952
Total trade receivables - related parties	<u>193,478</u>	<u>392,130</u>	<u>217,215</u>	<u>417,952</u>
<b><u>Trade receivables - unrelated parties</u></b>				
<b>Age on the basis of due dates</b>				
Not yet due	1,020,263	1,168,298	42,061	92,421
Past due				
Up to 3 months	209,075	88,571	-	-
Total trade receivables - unrelated parties	<u>1,229,338</u>	<u>1,256,869</u>	<u>42,061</u>	<u>92,421</u>
Total trade receivables - net	<u>1,422,816</u>	<u>1,648,999</u>	<u>259,276</u>	<u>510,373</u>
<b><u>Other current receivables</u></b>				
Other current receivables - related parties	-	-	10,081	11,926
Other current receivables - unrelated parties	49,519	50,822	1	2,002
Advances - unrelated parties	230	545	230	545
Interest receivable - related party	87	192	87	192
Interest receivable - unrelated parties	21,456	14,888	21,303	14,874
Dividend receivable - related party	-	-	219,486	-
Total other current receivables	<u>71,292</u>	<u>66,447</u>	<u>251,188</u>	<u>29,539</u>
Total trade and other current receivables	<u>1,494,108</u>	<u>1,715,446</u>	<u>510,464</u>	<u>539,912</u>



(Unaudited but reviewed)

An overseas subsidiary has pledged its trade receivables to secure credit facilities from the financial institutions. As at 31 March 2025, the balance of trade receivables totaling Rupiah 90,000 million or approximately Baht 176.4 million (31 December 2024: Rupiah 90,000 million or approximately Baht 181.9 million) were placed to secure such credit facilities.

#### 4. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,930,900	1,729,798	1,930,900	1,729,798
<u>Debt instruments at fair value through profit or loss</u>				
Investments in open-end funds	1,119	1,114	-	-
Total	<u>1,932,019</u>	<u>1,730,912</u>	<u>1,930,900</u>	<u>1,729,798</u>

#### 5. Restricted bank deposits

As of 31 March 2025, the overseas subsidiaries had restricted bank deposits of USD 16.6 million, or approximately Baht 561.9 million (31 December 2024: USD 29.1 million, or approximately Baht 988.7 million). On 1 March 2025, the government lifted the regulation for overseas subsidiaries to retain 30% of cash received from export sales in bank accounts and permitted the withdrawal of such deposits after a 3-month holding period.

However, the government has implemented a new regulation requiring that money received from export sales can be use within the country of the overseas subsidiaries, such as for the payment of all types of taxes, government fees, profit sharing or dividend distribution, and goods procurement.

As at 31 March 2025, the overseas subsidiaries have restricted bank deposits of USD 9.0 million or approximately Baht 305.9 million (31 December 2024: USD 8.9 million or approximately Baht 303.9 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		(Unit: Thousand Baht) Dividends received for the three-month periods ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
<b>Local subsidiaries</b>								
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	-	-
<b>Overseas subsidiaries</b>								
PT. Singlurus Pratama (Incorporated in Indonesia)	Rp 10,500 million	Rp 10,500 million	65.00	65.00	22,421	22,421	219,453	353,386
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	93,280	99,673
Total investments in subsidiaries					987,444	987,444	312,733	453,059
Less: Allowance for impairment loss of the investment					(201,968)	(201,217)		
Total investments in subsidiaries - net					785,476	786,227		

### 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 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
					(%)	(%)				
United Bulk Shipping Pte. Ltd. (Incorporated in Singapore)	Shipping business and coal distribution	Direct holding	SGD 0.1 million	SGD 0.1 million	49.00	49.00	26,377	24,400	891	891
PT. Pesona Khatulistiwa Nusantara (Incorporated in Indonesia)	Mining and distribution of coal	Direct holding	Rp 580,891 million	Rp 580,891 million	10.00	10.00	527,112	519,567	58,437	58,437
Total							553,489	543,967	59,328	59,328

(Unaudited but reviewed)

During the three-month period ended 31 March 2025 and 2024, the Company recognised its share of profit 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	
	<u>2025</u>	<u>2024</u>
United Bulk Shipping Pte. Ltd.	1,977	3,212
PT. Pesona Khatulistiwa Nusantara	<u>7,545</u>	<u>11,472</u>
Total	<u>9,522</u>	<u>14,684</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.

**8. Property, plant and equipment**

Movements in the property, plant and equipment account for the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	3,754,265	351,816
Acquisitions during the period - cost	13,124	3,932
Depreciation for the period	(82,643)	(5,632)
Impairment losses during the period	(6,571)	-
Translation adjustments	(1,801)	-
Net book value as at 31 March 2025	<u>3,676,374</u>	<u>350,116</u>

The local subsidiary has mortgaged part of its land and construction thereon and machinery with net book value as at 31 March 2025 amounting to approximately Baht 997 million (31 December 2024: Baht 1,021 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 2025 amounting to approximately USD 12.5 million or equivalent to Baht 425.1 million (31 December 2024: USD 13.1 million or equivalent to Baht 443.6 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.

## 9. Intangible assets

Movement in the intangible assets account for the three-month period ended 31 March 2025 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 2025	5,392	190,426	195,818
Acquisitions during the period - cost	40	-	40
Amortisation for period	(406)	(7,801)	(8,207)
Translation adjustments	(1)	-	(1)
Net book value as at 31 March 2025	5,025	182,625	187,650

(Unit: Thousand Baht)			
Separate financial statements			
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 1 January 2025	1,617	190,426	192,043
Acquisition during the period - cost	40	-	40
Amortisation for period	(150)	(7,801)	(7,951)
Net book value as at 31 March 2025	1,507	182,625	184,132

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

On 30 September 2024, 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 194.7 million in which the Company will separately pay in 2 installments. The Company paid the first payment in October 2024 with amount of USD 4 million or equivalent to Baht 129.8 million. The second payment will be paid in December 2024 with amount of USD 2 million or equivalent to Baht 64.9 million. The Company amortises the right to receive this service compensation based on the volume 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	31 December
		2025	2024
Deferred expenses - Indonesia coal mine project		239,571	244,599
Deferred stripping costs		546,549	517,988
Total other non-current assets		<u>786,120</u>	<u>762,587</u>
Amortisation expenses for the period/year		<u>266,526</u>	<u>834,266</u>

## 11. Short-term loans from financial institutions

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
		31 March	31 December
		2025	2024
Promissory notes	Interest rate (percent per annum)	5.03 - 5.40	5.00 - 5.50
Bill of purchasing line		-	5.32
Total		<u>946,419</u>	<u>1,185,766</u>

Movements in short-term loans from financial institutions during the three-month period ended 31 March 2025 are summarised below.

		(Unit: Thousand Baht)
Balance as at 1 January 2025		1,185,766
Add: Increase during the period		1,118,442
Less: Repayment during the period		(1,357,342)
Translation adjustments		<u>(447)</u>
Balance as at 31 March 2025		<u>946,419</u>

(Unaudited but reviewed)

The credit facilities of the 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 2025, 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 1,085.6 million and Baht 733.6 million, totaling of Baht 1,819.2 million (31 December 2024: USD 24.7 million or equivalent to Baht 840.3 million and Baht 756.5 million, totaling of Baht 1,596.8 million).

## 12. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade payables - related party	57,439	1,666	57,439	1,666
Trade payables - unrelated parties	556,193	497,354	29,568	28,770
Other current payables - unrelated parties	169,712	185,229	5,213	3,419
Total trade and other current payables	<u>783,344</u>	<u>684,249</u>	<u>92,220</u>	<u>33,855</u>

## 13. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March 2025	31 December 2024
Long-term loans from financial institutions	241,877	308,804
Less: Current portion	(161,049)	(164,710)
Long-term loans from financial institutions - net of current portion	<u>80,828</u>	<u>144,094</u>

Movements in the long-term loans account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2025	308,804
Add: Amortisation of transaction costs during the period	102
Less: Repayment during the period	(66,832)
Translation adjustments	(197)
Balance as at 31 March 2025	<u>241,877</u>



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 2025 and 31 December 2024, a local subsidiary could maintain certain financial ratio as specified in the loan agreement.

As at 31 March 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to USD 0.4 million or approximately Baht 14.8 million (31 December 2024: USD 0.4 million or approximately Baht 14.8 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. Currently, the subsidiary already received the 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 statement of income as follows:

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

**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 period ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	145,607	420,527	-	-
Withholding tax deducted at source recognised as expenses during the period	13,707	19,074	76,260	109,685
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	64,757	74,184	-	(319)
<b>Income tax reported in the income statements</b>	<u>224,071</u>	<u>513,785</u>	<u>76,260</u>	<u>109,366</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 of ordinary shares in issue during the period.

**17. Dividend paid**

Dividends paid by the Group during the three-month periods ended 31 March 2025 and 2024 are as follows:

**Overseas 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>
<b><u>2025</u></b>				
The third interim dividends for 2024	Board of Directors' meeting on 21 March 2025	5,000	625.0	24 March 2025
Total		<u>5,000</u>	<u>625.0</u>	
<b><u>2024</u></b>				
The second interim dividends for 2023	Board of Directors' meeting on 26 March 2024	5,000	625.0	27 March 2024
Total		<u>5,000</u>	<u>625.0</u>	

During the three-month period ended 31 March 2025, the Company recorded dividend income at 55 percent for a total of USD 2.8 million or equivalent to Baht 93.3 million. The Company had been withheld the withholding tax deducted at source of Baht 18.7 million (2024: 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).

**PT. Singlurus Pratama**

Dividends	Approved by	Total dividends (Thousand US Dollar)	Dividend per share (US Dollar)	Paid on
<b><u>2025</u></b>				
The third interim dividends for 2024	Board of Directors' meeting on 26 March 2025	10,000	952.4	25 April 2025
Total		<u>10,000</u>	<u>952.4</u>	
<b><u>2024</u></b>				
The third interim dividends for 2023	Board of Directors' meeting on 26 March 2024	15,000	1,428.6	27 March 2024
Total		<u>15,000</u>	<u>1,428.6</u>	

During the three-month period ended 31 March 2025, the Company recorded dividend income at 65 percent for a total of USD 6.5 million or equivalent to Baht 219.5 million. The Company had been withheld the withholding tax deducted at source of Baht 43.9 million (2024: 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).

## **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 the Group's operating segments for the three-month period ended 31 March 2025 and 2024.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March									
	Domestic coal business		Overseas coal business		Ethanol business		Elimination of inter-segment transactions		Total
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u> <u>2024</u>
<b>Revenues</b>									
Revenues from external customers	289	431	3,133	4,740	465	646	-	-	3,887   5,817
Inter-segment revenues	88	118	-	107	-	-	(88)	(225)	-   -
<b>Total revenue</b>	<u>377</u>	<u>549</u>	<u>3,133</u>	<u>4,847</u>	<u>465</u>	<u>646</u>	<u>(88)</u>	<u>(225)</u>	<u>3,887</u> <u>5,817</u>
<b>Operating results</b>									
<b>Segment gross profit</b>	138	163	1,575	2,739	30	73	(88)	(143)	1,655   2,832
Sales of raw materials from the fire incident									-   12
Other income									16   42
Share of profit from investments in associated companies									10   15
Loss on exchange									(22)   (15)
Selling and distribution expenses									(948)   (1,245)
Administrative expenses									(123)   (148)
Loss from the fire incident									-   (45)
Finance income									27   29
Finance cost									(17)   (24)
<b>Profit before income tax expenses</b>									<u>598</u> <u>1,453</u>
Income tax expenses									(224)   (514)
<b>Profit for the period</b>									<u>374</u> <u>939</u>

## **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 2025, the Group had capital commitments of Baht 11.4 million, relating to the construction and operation of solar farm electricity generation facilities (31 December 2024: Baht 15.7 million).

**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 financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
In up to 1 year	2.1	2.2	0.9	1.0
In over 1 year and up to 5 years	1.0	0.1	-	0.1

- b) The Group had commitments under service agreements regarding the legal consulting, the consulting for financing and management of Baht 14.3 million (The Company Only: Baht 13.6 million) (31 December 2024: Baht 15.5 million (The Company Only: Baht 14.5 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 2025, the Group had bank guarantees of approximately Baht 7.1 million and Rupiah 87,802.9 million (the Company only: Baht 1.0 million) (31 December 2024: Baht 57.1 million and Rupiah 69,354.1 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, using of electricity 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 Civil Court issued an order dismissing the petition due to the lack of reasonable grounds for revocation. Subsequently, the debtor filed an appeal against the court's order. On 11 October 2024, the Appeal Court upheld the Civil Court's judgment to dismiss the petition. Subsequently, on 2 April 2025, the debtor filed a final appeal with a request for permission to appeal. Currently, the case is under consideration by the Supreme Court. However, the subsidiary has recorded a full allowance for impairment of the advance paid to that company.

## 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 2025				
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	22.7	2.1	33.7670	34.0859

As at 31 December 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	18.0	0.1	33.8296	34.1461

## 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 2025, the Group had the financial asset and financial liabilities that were measured at fair value using different levels of inputs as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	Level 2	Total	Level 2	Total
<b>Financial asset measured at fair value</b>				
Investment in open-end fund	1,119	1,119	-	-
<b>Financial liabilities measured at fair value</b>				
Derivatives - foreign currency forward contracts	2,549	2,549	2,549	2,549

During the period, there were no transfers within the fair value hierarchy

## 24. Event after the reporting period

### Dividend payment of the Company

On 21 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution to approve the payment of dividend for 2024 of Baht 2.3 per shares, totaling Baht 1,207.5 million. The interim dividends were paid on 20 September 2024 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 19 May 2025.



**25. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 8 May 2025.