

Thai Agro Energy Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Agro Energy Public Company Limited

I have reviewed the accompanying statement of financial position of Thai Agro Energy Public Company Limited as at 31 March 2023, and the related statements of 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 financial statements (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.

Patcharawan Koonarangsri
Certified Public Accountant (Thailand) No. 6650

EY Office Limited
Bangkok: 9 May 2023

Thai Agro Energy Public Company Limited
Statement of financial position
As at 31 March 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>1 January 2022</u>
		(Unaudited but reviewed)	(Audited) (Restated)	
Assets				
Current assets				
Cash and cash equivalents		33,462	21,942	36,739
Trade and other receivables	4	259,142	185,632	197,906
Inventories		592,666	151,860	104,564
Advance payments for purchase of goods		157,707	540,341	286,970
Other current financial asset		1,077	1,074	1,069
Other current assets		10,708	22,567	9,404
Total current assets		<u>1,054,762</u>	<u>923,416</u>	<u>636,652</u>
Non-current assets				
Biological assets		16,329	15,169	11,577
Property, plant and equipment	5	2,627,425	2,623,621	2,701,316
Right-of-use-assets	6	15,935	17,712	25,266
Intangible assets		2,013	1,990	2,245
Deferred tax assets		18,257	31,549	16,305
Other non-current financial assets		789	789	795
Other non-current assets		4,000	-	-
Total non-current assets		<u>2,684,748</u>	<u>2,690,830</u>	<u>2,757,504</u>
Total assets		<u><u>3,739,510</u></u>	<u><u>3,614,246</u></u>	<u><u>3,394,156</u></u>

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

Thai Agro Energy Public Company Limited
Statement of financial position (continued)
As at 31 March 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>1 January 2022</u>
		(Unaudited but reviewed)	(Audited) (Restated)	
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institutions	7	1,395,537	1,303,948	763,613
Trade and other payables	8	103,801	78,746	67,786
Current portion of lease liabilities		6,917	6,883	7,088
Current portion of long-term loans	9	243,717	243,707	243,707
Provision for short-term employee benefits		958	958	2,259
Other current liabilities		10,321	5,337	8,862
Total current liabilities		<u>1,761,251</u>	<u>1,639,579</u>	<u>1,093,315</u>
Non-current liabilities				
Lease liabilities - net of current portion		10,678	12,415	19,283
Long-term loans - net of current portion	9	278,508	328,446	572,153
Provision for long-term employee benefits		10,710	10,391	8,212
Total non-current liabilities		<u>299,896</u>	<u>351,252</u>	<u>599,648</u>
Total liabilities		<u>2,061,147</u>	<u>1,990,831</u>	<u>1,692,963</u>

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

Thai Agro Energy Public Company Limited
Statement of financial position (continued)
As at 31 March 2023

(Unit: Thousand Baht)

	31 March 2023	31 December 2022	1 January 2022
	(Unaudited but reviewed)	(Audited) (Restated)	
Shareholders' equity			
Share capital			
Registered			
1,000,000,000 ordinary shares of Baht 1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid up			
1,000,000,000 ordinary shares of Baht 1 each	1,000,000	1,000,000	1,000,000
Share premium	188,796	188,796	188,796
Capital reserve for share-based payment transactions	556	556	556
Retained earnings			
Appropriated - statutory reserve	100,000	100,000	100,000
Appropriated - general reserve	192,000	192,000	192,000
Unappropriated	<u>197,011</u>	<u>142,063</u>	<u>219,841</u>
Total shareholders' equity	<u>1,678,363</u>	<u>1,623,415</u>	<u>1,701,193</u>
Total liabilities and shareholders' equity	<u>3,739,510</u>	<u>3,614,246</u>	<u>3,394,156</u>
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The accompanying notes are an integral part of the financial statements.

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(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2023

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

		For the three-month periods ended 31 March	
	<u>Note</u>	<u>2023</u>	<u>2022</u> (Restated)
Profit or loss:			
Revenues			
Sales		781,498	671,608
Other income		<u>27,401</u>	<u>7</u>
Total revenues		<u>808,899</u>	<u>671,615</u>
Expenses			
Cost of sales		682,389	633,939
Selling and distribution expenses		6,726	5,090
Administrative expenses		<u>34,492</u>	<u>17,123</u>
Total expenses		<u>723,607</u>	<u>656,152</u>
Operating profit		85,292	15,463
Finance income		26	9
Finance cost		<u>(17,078)</u>	<u>(10,319)</u>
Profit before income tax		68,240	5,153
Tax income (tax expense)	10	<u>(13,292)</u>	<u>118</u>
Profit for the period		<u>54,948</u>	<u>5,271</u>
Other comprehensive income			
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>54,948</u>	<u>5,271</u>
Earnings per share			
Basic earnings per share	11		
Earnings (Baht)		<u>0.055</u>	<u>0.005</u>
Weighted average number of ordinary shares			
(Thousand shares)		<u>1,000,000</u>	<u>1,000,000</u>

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

(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Issued and fully paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Total
				Appropriated		Unappropriated	
				Statutory reserve	General reserve		
Balance as at 31 December 2021 -							
as previously reported	1,000,000	188,796	556	100,000	192,000	223,925	1,705,277
Cumulative effect of change in accounting policy for property, plant and equipment (Note 2)	-	-	-	-	-	(4,084)	(4,084)
Balance as at 31 December 2021 -							
as restated	1,000,000	188,796	556	100,000	192,000	219,841	1,701,193
Profit for the period	-	-	-	-	-	5,271	5,271
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	5,271	5,271
Balance as at 31 March 2022 -							
as restated	<u>1,000,000</u>	<u>188,796</u>	<u>556</u>	<u>100,000</u>	<u>192,000</u>	<u>225,112</u>	<u>1,706,464</u>
Balance as at 31 December 2022 -							
as previously reported	1,000,000	188,796	556	100,000	192,000	136,224	1,617,576
Cumulative effect of change in accounting policy for property, plant and equipment (Note 2)	-	-	-	-	-	5,839	5,839
Balance as at 31 December 2022 -							
as restated	1,000,000	188,796	556	100,000	192,000	142,063	1,623,415
Profit for the period	-	-	-	-	-	54,948	54,948
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	54,948	54,948
Balance as at 31 March 2023	<u>1,000,000</u>	<u>188,796</u>	<u>556</u>	<u>100,000</u>	<u>192,000</u>	<u>197,011</u>	<u>1,678,363</u>

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

(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2023

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
		(Restated)
Cash flows from operating activities		
Profit before tax	68,240	5,153
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	44,155	42,100
Reversal of reduction of inventory to net realisable value	-	(672)
Unrealised gain on change in value of other current financial assets	(3)	(1)
Provision for long-term employee benefits	319	209
Finance income	(26)	(9)
Finance cost	<u>17,091</u>	<u>10,382</u>
Profit from operating activities before changes in operating assets and liabilities	129,776	57,162
Operating assets (increase) decrease		
Trade and other receivables	(73,484)	(69,167)
Inventories	(440,806)	(389,914)
Advance payments for purchase of goods	382,634	245,010
Other current assets	11,859	5,820
Other non-current financial asset	-	4
Operating liabilities increase (decrease)		
Trade and other payables	27,286	38,886
Other current liabilities	3,950	(1,577)
Employee benefit paid	<u>-</u>	<u>(2,244)</u>
Cash from operating activities	41,215	(116,020)
Paid for interest expenses	<u>(15,865)</u>	<u>(10,310)</u>
Net cash from (used in) operating activities	<u>25,350</u>	<u>(126,330)</u>

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

(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of cash flows (continued)

For the three-month period ended 31 March 2023

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
		(Restated)
Cash flows from investing activities		
Acquisitions of Mangium sprout and planting cost	(1,160)	(923)
Acquisitions of property, plant and equipment	(48,292)	(20,013)
Acquisitions of intangible assets	(144)	(327)
Advance payment for acquisition of land	<u>(4,000)</u>	<u>-</u>
Net cash used in investing activities	<u>(53,596)</u>	<u>(21,263)</u>
Cash flows from financing activities		
Net increase in short-term loans from financial institutions	91,554	194,041
Cash paid for long-term loans from financial institutions	(50,000)	(50,000)
Cash paid for principal portion of lease liabilities	(1,703)	(1,806)
Cash paid for interest expense of lease liabilities	<u>(85)</u>	<u>(121)</u>
Net cash from financing activities	<u>39,766</u>	<u>142,114</u>
Net increase (decrease) in cash and cash equivalents	11,520	(5,479)
Cash and cash equivalents at beginning of period	<u>21,942</u>	<u>36,739</u>
Cash and cash equivalents at end of period	<u><u>33,462</u></u>	<u><u>31,260</u></u>
Supplementary cash flows information		
Non-cash related transactions from investing activities		
Account payables from purchases of plant and equipment and intangible assets	673	1,049

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

Thai Agro Energy Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2023

1. General information

1.1 Corporate information

Thai Agro Energy Public Company Limited (“the Company”) was incorporated as a limited company and domiciled in Thailand and was transformed to be a public limited company under Thai laws on 18 October 2007. Its parent company is Lanna Resources Public Co., Ltd., which is a public limited company incorporated in Thailand. The Company operates in Thailand and is principally engaged in production and distribution of ethanol for fuel and soil conditioner. The registered office of the Company is at 888/114, 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 No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, 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.

These 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 interim financial statements.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company’s financial statements, except the following standard which involves changes to key principles, summarised below.

TAS 16, Property, Plant and Equipment

The amendment prohibits entities from deducting from cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The Group has changed this accounting policy in the current period and restated the prior year's financial statements only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

The amounts of the adjustments affecting the statement of financial position and the statement of comprehensive income are as follows:

	(Unit: Thousand Baht)	
	Increase (decrease)	
	31 December 2022	1 January 2022
Statement of financial position		
Inventories	8,515	-
Property, plant and equipment	5,875	(687)
Deferred tax assets	(8,551)	(3,397)
Total assets	5,839	(4,084)
Retained earnings	5,839	(4,084)
Total shareholders' equity	5,839	(4,084)

	(Unit: Thousand Baht)	
	Increase (decrease)	
	for the three-month period ended 31 March 2022	
Statement of comprehensive income		
Sales		1,128
Cost of sales		705
Tax income		(226)
Total comprehensive income for the period		197
Earnings per share (Baht)		
Basic earnings per share		-

3. Related party transactionsDirectors and management's benefits

During the three-month periods ended 31 March 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2023</u>	<u>2022</u>
Short-term employee benefits	5,259	5,321
Post-employment benefits	112	67
Total	<u>5,371</u>	<u>5,388</u>

4. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March	31 December
	<u>2023</u>	<u>2022</u>
Trade receivables	258,527	178,331
Other receivables	589	7,301
Interest receivable	26	-
Total trade and other receivables	<u>259,142</u>	<u>185,632</u>

The outstanding balances of trade receivables as at 31 March 2023 amounting to Baht 258.5 million (31 December 2022: Baht 178.3 million) are undue trade receivables.

5. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 31 December 2022 - as restated	2,623,621
Acquisitions during the period - at cost	46,040
Depreciation for the period	<u>(42,236)</u>
Net book value as at 31 March 2023	<u>2,627,425</u>

(Unaudited but reviewed)

Borrowing costs amounting to Baht 0.1 million were capitalised during the three-month period ended 31 March 2023 (31 December 2022: Baht 2.7 million). The weighted average rate of 3.3 percent per annum eligible for capitalisation (31 December 2022: 2.1 - 3.3 percent per annum).

As at 31 December 2022, the Company had an outstanding balance of the construction of Wastewater Evaporation Plant amounting to Baht 392.4 million.

The Company has mortgaged part of its land and construction thereon and machinery with net book value as at 31 March 2023 amounting to approximately Baht 1,192.1 million (31 December 2022: Baht 1,216.2 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 7 and 9.

6. Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 31 December 2022	17,712
Depreciation for the period	(1,777)
Net book value as at 31 March 2023	<u>15,935</u>

7. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate (percent per annum)			
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Promissory notes	3.52 - 4.58	3.00 - 3.90	1,395,537	1,303,948
Total			<u>1,395,537</u>	<u>1,303,948</u>

(Unaudited but reviewed)

Movements in short-term loans from financial institutions during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)
Balance as at 31 December 2022	1,303,948
Add: Increase during the period	1,151,261
Amortisation of transaction costs during the period	35
Less: Repayment during the period	<u>(1,059,707)</u>
Balance as at 31 March 2023	<u>1,395,537</u>

Credit facilities from a financial institution are secured by the mortgage of part of the Company's land and construction thereon and machinery as discussed in Note 5.

As at 31 March 2023, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 163.7 million (31 December 2022: Baht 56.1 million).

8. Trade and other payables

	(Unit: Thousand Baht)	
	31 March 2023	31 December 2022
Trade payables - unrelated parties	87,401	55,331
Other payables - unrelated parties	12,813	19,828
Dividend payables - unrelated parties	3,587	3,587
Total trade and other payables	<u>103,801</u>	<u>78,746</u>

9. Long-term loans

	(Unit: Thousand Baht)	
	31 March 2023	31 December 2022
Long-term loans from financial institution	522,225	572,153
Less: Current portion	(243,717)	(243,707)
Long-term loans from financial institution, net of current portion	<u>278,508</u>	<u>328,446</u>

Movements in the long-term loans account during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)
Balance as at 31 December 2022	572,153
Add: Amortisation of transaction costs during the period	72
Less: Repayment during the period	<u>(50,000)</u>
Balance as at 31 March 2023	<u>522,225</u>

The loans are secured by the mortgage of a part of the Company's land and construction thereon and machinery as discussed in Note 5.

As at 31 March 2023, the Company could maintain certain financial ratio as specified in the loan agreement. As at 31 December 2022, the Company could not maintain such ratio, however, the Company had obtained a waiver letter for the condition maintain certain financial ratios from bank on 3 November 2022.

As at 31 March 2023, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 11.2 million (31 December 2022: Baht 11.2 million).

10. Income tax

Interim corporate income tax is calculated on gain before income tax for the periods, using the estimated effective tax rate for the year.

(Unaudited but reviewed)

(Tax income) tax expense for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month	
	periods ended 31 March	
	<u>2023</u>	<u>2022</u>
		(Restated)
Current income tax:		
Interim corporate income tax charge	-	-
Deferred tax:		
Relating to origination and reversal		
of temporary differences	<u>13,292</u>	<u>(118)</u>
(Tax income) tax expense reported		
in the profit or loss	<u>13,292</u>	<u>(118)</u>

11. Earnings per share

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

12. Segment information

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

The Company is organised into business units based on its products and recognised revenue at the point in time. The Company has two reportable segments, which consist of ethanol segment and soil conditioner segment.

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Company's operating segments for the three-month periods ended 31 March 2023 and 2022.

(Unit: Thousand Baht)

	Ethanol segment		Soil conditioner segment		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
				(Restated)		(Restated)
Revenue						
Revenue from external customers	767,689	670,480	13,809	1,128	781,498	671,608
Total revenue	<u>767,689</u>	<u>670,480</u>	<u>13,809</u>	<u>1,128</u>	<u>781,498</u>	<u>671,608</u>
Operating						
Segment operating profit	91,062	37,246	8,047	423	99,109	37,669
Other income					27,401	7
Selling and distribution expenses					(6,726)	(5,090)
Administrative expenses					(34,492)	(17,123)
Finance income					26	9
Finance cost					(17,078)	(10,319)
Profit before income tax					68,240	5,153
Tax income (tax expense)					(13,292)	118
Profit for the period					<u>54,948</u>	<u>5,271</u>

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 31 March 2023, the Company had capital commitments of approximately Baht 17.2 million relating to the acquisition of land, tools and equipment (31 December 2022: Baht 10.5 million, relating to the construction of Vinasse Evaporation Reservoirs and other projects).

13.2 Lease and service commitments

- a) The Company has entered into several leases of low-value assets, short-term lease agreements and other services. As at 31 March 2023 and 31 December 2022, the Company had future lease and other service payments as below.

(Unit: Million Baht)

	<u>31 March</u>	<u>31 December</u>
	<u>2023</u>	<u>2022</u>
Payable:		
In up to 1 year	5.1	2.8
In over 1 year and up to 5 years	0.1	0.1

- b) The Company 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 Company shall pay power supply at the rate as stipulated in the agreement.

13.3 Guarantees

As at 31 March 2023, there were outstanding bank guarantees of approximately Baht 20.7 million issued by the bank on behalf of the Company to guarantee contracted performance under the agreement for rice supply agreement with the Public Warehouse Organization Ministry of Commerce and using of electric to the Provincial Electricity Authority (31 December 2022: Baht 20.7 million).

14. Litigation

On September 2011, a company sued the Company for its alleged non-compliance with the cassava chip purchase agreement, claiming a compensation for damage of Baht 186.9 million. The Company 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 Company 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.

In addition, on 18 May 2018, the Company 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 Company has already made attachment of the claim.

On 13 August 2019, the Company 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 Company. In October 2022, the Company proceeded with an enforcement action by filing an application requesting to attach the debtor's bank deposits in full in accordance with the writ of execution, and the bank already remitted the fully funds that had been withheld to enforcement officers. In December 2022, while the Company was waiting for the preparation of its account and the payment receipt, the debtor filed a petition for revocation of attachment of claims. The Court has completed its investigation of the said petition. Currently, the case is pending a court order. However, the Company recorded allowance for impairment in advance paid to that company for a whole amount.

15. Financial Instrument

15.1 Fair value of financial instrument

Most of the Company'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.

15.2 Fair value hierarchy

As at 31 March 2023 and 31 December 2022, the Company had the financial asset that was measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	As at 31 March 2023		As at 31 December 2022	
	Level 2	Total	Level 2	Total
Financial asset measured at fair value				
Investment in open-end fund	1,077	1,077	1,074	1,074

During the period, there was no transfers within the fair value hierarchy.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 9 May 2023.