

Thai Agro Energy Public Company Limited  
Review report and financial information  
For the three-month and six-month periods ended  
30 June 2024

## **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 financial information of Thai Agro Energy Public Company Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (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.

## **Emphasis of Matter**

I draw attention to the condensed Note 9 to the condensed the interim financial statements, which describes the damage resulting from the fire incident affecting the stored cassava chips in the Company's warehouse on 8 January 2024. The Company recognised the impact of this fire incident in the statements of comprehensive income for the three-month and six-month periods ended 30 June 2024. Currently, the Company is in the process of claiming compensation from the insurance company. My conclusion is not modified in respect of this matter.

Samran Taengcham  
Certified Public Accountant (Thailand) No. 8021

EY Office Limited  
Bangkok: 8 August 2024

**Thai Agro Energy Public Company Limited**  
**Statement of financial position**  
**As at 30 June 2024**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		50,102	47,132
Trade and other receivables	3	236,430	178,871
Inventories		156,983	217,489
Advance payments for purchase of goods		-	35,013
Other current financial asset		1,102	1,088
Other current assets		6,383	8,260
<b>Total current assets</b>		<u>451,000</u>	<u>487,853</u>
<b>Non-current assets</b>			
Investment properties		908	-
Biological assets		21,189	18,966
Property, plant and equipment	4	2,466,142	2,538,251
Right-of-use-assets	5	17,114	20,489
Intangible assets		1,456	1,742
Deferred tax assets		18,340	23,822
Other non-current financial assets		817	817
<b>Total non-current assets</b>		<u>2,525,966</u>	<u>2,604,087</u>
<b>Total assets</b>		<u><u>2,976,966</u></u>	<u><u>3,091,940</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 30 June 2024**

(Unit: Thousand Baht)

<u>Note</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Short-term loans from financial institutions	6	927,905
Trade and other payables	7	68,160
Current portion of lease liabilities		4,433
Current portion of long-term loans	8	99,873
Provision for short-term employee benefits		119
Other current financial liabilities		1,218
Other current liabilities		24,485
<b>Total current liabilities</b>		<u>1,126,193</u>
<b>Non-current liabilities</b>		
Lease liabilities - net of current portion		14,715
Long-term loans - net of current portion	8	149,857
Provision for long-term employee benefits		11,841
<b>Total non-current liabilities</b>		<u>176,413</u>
<b>Total liabilities</b>		<u>1,302,606</u>
		<u>984,586</u>
		<u>69,158</u>
		<u>6,103</u>
		<u>128,642</u>
		<u>119</u>
		<u>-</u>
		<u>22,158</u>
		<u>1,210,766</u>
		<u>16,490</u>
		<u>199,794</u>
		<u>11,196</u>
		<u>227,480</u>
		<u>1,438,246</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 30 June 2024**

(Unit: Thousand Baht)

	<u>30 June 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>		
Share capital		
Registered		
1,000,000,000 ordinary shares of Baht 1 each	<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
Share premium	188,796	188,796
Capital reserve for share-based payment transactions	556	556
Retained earnings		
Appropriated - statutory reserve	100,000	100,000
Appropriated - general reserve	192,000	192,000
Unappropriated	<u>193,008</u>	<u>172,342</u>
<b>Total shareholders' equity</b>	<u>1,674,360</u>	<u>1,653,694</u>
<b>Total liabilities and shareholders' equity</b>	<u>2,976,966</u>	<u>3,091,940</u>
	-	-

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

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Directors  
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(Unaudited but reviewed)

**Thai Agro Energy Public Company Limited**

**Statement of comprehensive income**

**For the three-month and six-month periods ended 30 June 2024**

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

	Note	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		751,841	776,158	1,397,265	1,557,656
Sales of raw materials from the fire incident	9	12,810	-	24,491	-
Other income		6,850	549	13,236	27,950
<b>Total revenues</b>		<u>771,501</u>	<u>776,707</u>	<u>1,434,992</u>	<u>1,585,606</u>
<b>Expenses</b>					
Cost of sales		661,503	707,886	1,234,898	1,390,275
Selling and distribution expenses		4,407	9,159	8,849	15,885
Administrative expenses		28,240	36,741	56,843	71,233
Loss from the fire incident	9	29,010	-	73,985	-
<b>Total expenses</b>		<u>723,160</u>	<u>753,786</u>	<u>1,374,575</u>	<u>1,477,393</u>
<b>Operating profit</b>		48,341	22,921	60,417	108,213
Finance income		63	1,189	117	1,215
Finance cost		(16,967)	(18,389)	(34,384)	(35,467)
<b>Profit before income tax</b>		31,437	5,721	26,150	73,961
Tax expense	10	(6,373)	(1,517)	(5,484)	(14,809)
<b>Profit for the period</b>		<u>25,064</u>	<u>4,204</u>	<u>20,666</u>	<u>59,152</u>
<b>Other comprehensive income</b>					
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>25,064</u>	<u>4,204</u>	<u>20,666</u>	<u>59,152</u>
<b>Earnings per share</b>					
Basic earnings per share	11				
Profit (Baht)		<u>0.025</u>	<u>0.004</u>	<u>0.021</u>	<u>0.059</u>
Weighted average number of ordinary shares (Thousand shares)		<u>1,000,000</u>	<u>1,000,000</u>	<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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Issued and fully paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Total
				Statutory reserve	General reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>	1,000,000	188,796	556	100,000	192,000	142,063	1,623,415
Profit for the period	-	-	-	-	-	59,152	59,152
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	59,152	59,152
<b>Balance as at 30 June 2023</b>	<u>1,000,000</u>	<u>188,796</u>	<u>556</u>	<u>100,000</u>	<u>192,000</u>	<u>201,215</u>	<u>1,682,567</u>
<b>Balance as at 1 January 2024</b>	1,000,000	188,796	556	100,000	192,000	172,342	1,653,694
Profit for the period	-	-	-	-	-	20,666	20,666
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	20,666	20,666
<b>Balance as at 30 June 2024</b>	<u>1,000,000</u>	<u>188,796</u>	<u>556</u>	<u>100,000</u>	<u>192,000</u>	<u>193,008</u>	<u>1,674,360</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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Profit before tax	26,150	73,961
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	92,860	90,263
Reduction of inventory to net realisable value	11,546	-
Unrealised gain on change in value of other current financial assets	(14)	(6)
Loss from write-off of biological assets	139	-
Provision for long-term employee benefits	645	642
Finance income	(117)	(1,215)
Finance cost	<u>34,468</u>	<u>35,513</u>
Profit from operating activities before changes in operating assets and liabilities	165,677	199,158
Operating assets (increase) decrease		
Trade and other receivables	(57,556)	(58,532)
Inventories	48,960	(213,154)
Advance payments for purchase of goods	35,013	456,878
Other current assets	1,903	17,450
Operating liabilities increase (decrease)		
Trade and other payables	1,418	28,316
Other current financial liabilities	1,218	-
Other current liabilities	<u>2,553</u>	<u>15,724</u>
Cash from operating activities	199,186	445,840
Cash received from interest income	114	1,213
Paid for interest expenses	(33,944)	(33,976)
Cash paid for income tax	<u>(28)</u>	<u>(1)</u>
<b>Net cash from operating activities</b>	<u>165,328</u>	<u>413,076</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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>		
Acquisitions of Mangium sprout and planting cost	(2,362)	(2,269)
Acquisitions of property, plant and equipment	(20,375)	(69,490)
Acquisitions of intangible assets	<u>(39)</u>	<u>(386)</u>
<b>Net cash used in investing activities</b>	<u>(22,776)</u>	<u>(72,145)</u>
<b>Cash flows from financing activities</b>		
Net decrease in short-term loans from financial institutions	(56,831)	(194,607)
Cash paid for long-term loans from financial institutions	(78,807)	(122,000)
Cash paid for principal portion of lease liabilities	(3,445)	(3,413)
Cash paid for interest expense of lease liabilities	<u>(499)</u>	<u>(163)</u>
<b>Net cash used in financing activities</b>	<u>(139,582)</u>	<u>(320,183)</u>
<b>Net increase in cash and cash equivalents</b>	2,970	20,748
Cash and cash equivalents at beginning of period	<u>47,132</u>	<u>21,942</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>50,102</u></u>	<u><u>42,690</u></u>
<b>Supplementary cash flows information</b>		
Non-cash related transactions from investing activities		
Account payables from purchases of plant and equipment and intangible assets	851	2,096
Transferred land to investment properties	908	-

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

**Thai Agro Energy Public Company Limited**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024**

**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 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.

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.

**1.3 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 Company's financial statements.

(Unaudited but reviewed)

## 2. Related party transactions

### Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June	For the six-month periods ended 30 June		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	6,337	5,259	12,640	10,518
Post-employment benefits	118	112	236	224
Total	<u>6,455</u>	<u>5,371</u>	<u>12,876</u>	<u>10,742</u>

## 3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Trade receivables	235,363	178,695
Other receivables	1,063	175
Interest receivable	4	1
Total trade and other receivables	<u>236,430</u>	<u>178,871</u>

The outstanding balances of trade receivables as at 30 June 2024 amounting to Baht 235.4 million (31 December 2023: Baht 178.7 million) are undue trade receivables.

## 4. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	2,538,251
Acquisitions during the period - at cost	17,959
Transfers to investment properties - net book value	(908)
Depreciation for the period	<u>(89,160)</u>
Net book value as at 30 June 2024	<u>2,466,142</u>

(Unaudited but reviewed)

The Company has mortgaged part of its land and construction thereon and machinery with net book value as at 30 June 2024 amounting to approximately Baht 1,072.2 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 6 and 8.

## 5. Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	20,489
Depreciation for the period	<u>(3,375)</u>
Net book value as at 30 June 2024	<u><u>17,114</u></u>

## 6. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate			
	(percent per annum)			
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	2024	2023	2024	2023
Promissory notes	5.20 - 5.70	4.50 - 5.45	<u>927,905</u>	<u>984,586</u>
Total			<u><u>927,905</u></u>	<u><u>984,586</u></u>

Movements in short-term loans from financial institutions during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2024	984,586
Add: Increase during the period	1,238,113
Amortisation of transaction costs during the period	150
Less: Repayment during the period	<u>(1,294,944)</u>
Balance as at 30 June 2024	<u><u>927,905</u></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 4.

As at 30 June 2024, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 697.1 million (31 December 2023: Baht 660.3 million).

(Unaudited but reviewed)

**7. Trade and other payables**

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
Trade payables - unrelated parties	44,558	47,222
Other payables - unrelated parties	20,016	18,350
Dividend payables - unrelated parties	3,586	3,586
Total trade and other payables	<u>68,160</u>	<u>69,158</u>

**8. Long-term loans**

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
Long-term loans from financial institution	249,730	328,436
Less: Current portion	<u>(99,873)</u>	<u>(128,642)</u>
Long-term loans from financial institution, net of current portion	<u>149,857</u>	<u>199,794</u>

Movements in the long-term loans account during the six-month period ended 30 June 2024 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2024	328,436
Add: Amortisation of transaction costs during the period	101
Less: Repayment during the period	<u>(78,807)</u>
Balance as at 30 June 2024	<u>249,730</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 4.

As at 30 June 2023, the Company could maintain certain financial ratio as specified in the loan agreement. As at 31 December 2023, the Company could not maintain certain financial ratio as specified in the loan agreement. However, the Company 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 30 June 2024 and 31 December 2023, the Company had no long-term credit facilities which have not yet been drawn down.

**9. Damage from fire incident**

(Unaudited but reviewed)

On 8 January 2024, a fire broke out in the Company's warehouse, affecting the stored cassava chips. The Company was able to manage the situation, mitigating damage to other areas. However, the Company 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 and six-month periods ended 30 June 2024, the Company recognised the revenues and expenses relating to the fire incident in the statement of comprehensive income as follows:

	(Unit: Thousand Baht)	
	For the three-month period ended 30 June 2024	For the six-month period ended 30 June 2024
Sales of raw materials from the fire incident	12,810	24,491
<b>Total</b>	<b>12,810</b>	<b>24,491</b>
Cost of sales of raw materials from the fire incident	(41,777)	(62,967)
Decrease (increase) in reduction of cost to net realisable value and allowance for damaged inventories	12,767	(11,018)
<b>Total expenses relating to the fire incident</b>	<b>(29,010)</b>	<b>(73,985)</b>
<b>Net loss on damage arising from the fire incident</b>	<b>(16,200)</b>	<b>(49,494)</b>

#### 10. Income tax

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

(Unaudited but reviewed)

Tax expense for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	-	-	-	-
Withholding tax deducted at source recognised as expenses during the period	2	-	2	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>6,371</u>	<u>1,517</u>	<u>5,482</u>	<u>14,809</u>
<b>Tax expense reported in the profit or loss</b>	<u>6,373</u>	<u>1,517</u>	<u>5,484</u>	<u>14,809</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.

The following tables present revenue and profit information regarding the Company's operating segments for the three-month and six-month periods ended 30 June 2024 and 2023.



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Ethanol segment		Soil conditioner segment		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<b>Revenue</b>					
Revenue from external customers	739,574	760,871	12,267	15,287	751,841	776,158
<b>Total revenue</b>	<u>739,574</u>	<u>760,871</u>	<u>12,267</u>	<u>15,287</u>	<u>751,841</u>	<u>776,158</u>
<b>Operating</b>						
<b>Segment operating profit (loss)</b>	92,720	62,019	(2,382)	6,253	90,338	68,272
Sales of raw materials from the fire incident					12,810	-
Other income					6,850	549
Selling and distribution expenses					(4,407)	(9,159)
Administrative expenses					(28,240)	(36,741)
Loss from the fire incident					(29,010)	-
Finance income					63	1,189
Finance cost					(16,967)	(18,389)
<b>Profit before income tax</b>					<u>31,437</u>	<u>5,721</u>
Tax expense					(6,373)	(1,517)
<b>Profit for the period</b>					<u>25,064</u>	<u>4,204</u>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Ethanol segment		Soil conditioner segment		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<b>Revenue</b>					
Revenue from external customers	1,379,393	1,528,560	17,872	29,096	1,397,265	1,557,656
<b>Total revenue</b>	<u>1,379,393</u>	<u>1,528,560</u>	<u>17,872</u>	<u>29,096</u>	<u>1,397,265</u>	<u>1,557,656</u>
<b>Operating</b>						
<b>Segment operating profit (loss)</b>	164,289	153,081	(1,922)	14,300	162,367	167,381
Sales of raw materials from the fire incident					24,491	-
Other income					13,236	27,950
Selling and distribution expenses					(8,849)	(15,885)
Administrative expenses					(56,843)	(71,233)
Loss from the fire incident					(73,985)	-
Finance income					117	1,215
Finance cost					(34,384)	(35,467)
<b>Profit before income tax</b>					<u>26,150</u>	<u>73,961</u>
Tax expense					(5,484)	(14,809)
<b>Profit for the period</b>					<u>20,666</u>	<u>59,152</u>

**13. Commitments and contingent liabilities****13.1 Capital commitments**

As at 30 June 2024, the Company had no capital commitments (31 December 2023: the Company had capital commitments of Baht 0.3 million, relating to the construction of 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 30 June 2024 and 31 December 2023, the Company had future lease and other service payments as below.

	(Unit: Million Baht)	
	30 June 2024	31 December 2023
	<hr/>	<hr/>
Payable:		
In up to 1 year	4.1	1.3

- 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 30 June 2024, there were outstanding bank guarantees of approximately Baht 5 million issued by the bank on behalf of the Company to guarantee contracted performance under the agreement for using of electric to the Provincial Electricity Authority (31 December 2023: Baht 5 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.

(Unaudited but reviewed)

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. The debtor failed to submit the funds. As a result, in October 2022, the Company 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 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 30 June 2024 and 31 December 2023, the Company had the financial asset that was measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	As at 30 June 2024		As at 31 December 2023	
	Level 2	Total	Level 2	Total
<b>Financial asset measured at fair value</b>				
Investment in open-end fund	1,102	1,102	1,088	1,088

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 8 August 2024.