

Buriram Sugar Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 2022

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Buriram Sugar Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Buriram Sugar Public Company Limited and its subsidiaries as at 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Buriram Sugar Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

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

**Other matter**

The consolidated statement of financial position of Buriram Sugar Public Company Limited and its subsidiaries, and the separate statement of financial position of Buriram Sugar Public Company Limited as at 31 December 2021, presented herein as comparative information, were audited by another auditor who, under his report dated 24 February 2022, expressed an unmodified opinion on those statements. The consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2021, and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended of Buriram Sugar Public Company Limited and its subsidiaries, and the separate statements of comprehensive income for the three-month and six-month periods then ended, and the separate statements of changes in shareholders' equity and cash flows for the six-month period then ended of Buriram Sugar Public Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 13 August 2021, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 11 August 2022

Buriram Sugar Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		60111684	68998092	3262538	10433099
Trade and other receivables	3, 4	576579527	317848038	10141848	57705588
Planters receivable	5.1	684228273	442257132	0	0
Inventories	6	1533915744	1332632458	0	0
Short-term loans to subsidiaries	3	0	0	67960000	42560000
Current portion of					
- Long-term loans to subsidiaries	3	0	0	8000000	23000000
- Long-term loans to planters	9	47712372	41564073	0	0
Other current assets		13809620	20947016	5690423	3328729
Total current assets		2916357220	2224246809	95054809	137027416
Non-current assets					
Non-current planters receivable	5.2	72033831	104770373	0	0
Investments in subsidiaries	7	0	0	3154475550	3150605180
Investments in associates and joint venture	8	985523388	1089639893	917093471	992280420
Other non-current financial assets					
- Investments in equity instruments		13995533	13995533	2175	2175
Net off current portion					
- Long-term loans to subsidiaries	3	0	0	654198761	645443092
- Long-term loans to planters	9	70985180	106972118	0	0
Investment properties		4491427	4491427	4491427	4491427
Property, plant and equipment	10	5253631986	5339396589	32414884	32469459
Right-of-use assets		6321523	10130722	1690220	2245316
Intangible assets	11	22522649	24148062	12906288	13848939
Deferred tax assets		92884315	118177669	0	0
Other non-current assets		14406809	21012057	327600	324102
Total non-current assets		6536796641	6832734443	4777600376	4841710110
Total assets		9453153861	9056981252	4872655185	4978737528

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

Buriram Sugar Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	12	1817158400	1621896000	0	0
Short-term loans from Skill Development Fund	13	6137000	0	916000	0
Trade and other payables	3, 14	616436882	884412790	7393448	13929855
Current portion of					
- Long-term loans from financial institutions	15	353409331	346326247	0	0
- Long-term loans from related parties	3	300757344	262683496	0	50000000
- Lease liabilities		3449657	4902902	2839351	3061960
Income tax payable		66412451	3570095	0	0
Other current financial liabilities - Derivatives		50203464	57060540	0	0
Other current liabilities		11796436	12398942	1997057	1710637
Total current liabilities		3225760965	3193251012	13145856	68702452
Non-current liabilities					
Net off current portion					
- Long-term loans from financial institutions	15	1084691781	1142183228	0	0
- Long-term loans from related parties	3	2480005719	2689490507	2448897541	2527165398
- Lease liabilities		3903560	6751697	2044445	2187993
Deferred tax liabilities		0	18414197	0	916612
Provision for long-term employee benefits		61907164	62655420	18191439	21924430
Other non-current liabilities		8494596	6815097	0	0
Total non-current liabilities		3639002820	3926310146	2469133425	2552194433
Total liabilities		6864763785	7119561158	2482279281	2620896885

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

Buriram Sugar Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
812,099,845 ordinary shares of Baht 1 each		812099845	812099845	812099845	812099845
Issued and fully paid					
812,099,845 ordinary shares of Baht 1 each		812099845	812099845	812099845	812099845
Share premium		954665813	954665813	954665813	954665813
Retained earnings					
Appropriated - statutory reserve		69460101	69460101	69460101	69460101
Unappropriated		758814537	95871948	554150145	521614882
Other components of shareholders' equity		3410467	4665947	0	0
Equity attributable to owners of the Company		2598450763	1936763654	2390375904	2357840641
Non-controlling interests of the subsidiaries		-10060687	656440	0	0
Total shareholders' equity		2588390076	1937420094	2390375904	2357840641
Total liabilities and shareholders' equity		9453153861	9056981252	4872655185	4978737526
		0	0	0	0

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

Directors

(Unaudited but reviewed)

Buriram Sugar Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and services income		2831012156	1070812498	0	0
Other income					
Dividend income		102340	225148	132977716	12439391
Others		15025601	21215782	50225394	38039860
Total revenues		2846140097	1092253428	183203110	50479251
Expenses					
Cost of sales and services		2158357739	886869092	0	0
Selling and distribution expenses		91881626	34218370	0	0
Administrative expenses		103340581	71004052	36332749	30131525
Other expenses		62346400	21430735	0	0
Total expenses		2415926346	1013522249	36332749	30131525
Operating profit		430213751	78731179	146870361	20347726
Share of profit (loss) from investments in associates					
and joint venture		-17478381	31302156	0	0
Finance cost		-66630413	-63632939	-26930613	-44266801
Profit (loss) before income tax		346104957	46400396	119939748	-23919075
Income tax	17	-55144394	-1046785	0	0
Profit (loss) for the period		290960563	45353611	119939748	-23919075
Other comprehensive income:					
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax:					
Exchange differences on translation of					
financial statements in foreign currency		-4489566	0	0	0
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax		-4489566	0	0	0
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods - net of income tax:					
Actuarial gain		401524	0	0	0
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods - net of income tax		401524	0	0	0
Other comprehensive income for the period		-4088042	0	0	0
Total comprehensive income for the period		286872521	45353611	119939748	-23919075

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

(Unaudited but reviewed)

Buriram Sugar Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit (loss) attributable to:					
Equity holders of the Company		297921954	45292731	119939748	-23919075
Non-controlling interests of the subsidiaries		-6961391	60880	0	0
		290960563	45353611		
		0	0		
Total comprehensive income attributable to:					
Equity holders of the Company		295827279	45292731	119939748	-23919075
Non-controlling interests of the subsidiaries		-8954758	60880		
		286872521	45353611		
Basic earnings per share	18				
Profit (loss) attributable to equity holders of the Company		0.366853849	0.055772367	0.147690889	-0.029453367

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



(Unaudited but reviewed)

Buriram Sugar Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and services income		5043221460	2046089145	0	0
Other income					
Dividend income		102340	225148	138638715	95533599
Others		37424277	171247518	87052506	76204567
Total revenues		5080748077	2217561811	225691221	171738166
Expenses					
Cost of sales and services		3807287647	1634537195	0	0
Selling and distribution expenses		185818566	86669196	0	0
Administrative expenses		199675010	151674173	67671386	61213635
Other expenses		766662	34408578	0	0
Total expenses		4193547885	1907289142	67671386	61213635
Operating profit		887200192	310272669	158019835	110524531
Share of profit (loss) from investments in associates and joint venture	8	-17633758	62568270	0	0
Finance cost		-77828424	-133404747	-68601166	-88242474
Profit before income tax		791738010	239436192	89418669	22282057
Income tax	17	-75684560	-8236273	0	0
Profit for the period		716053450	231199919	89418669	22282057
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax:					
Exchange differences on translation of financial statements in foreign currency		-6572300	0	0	0
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		-6572300	0	0	0
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax:					
Gain on investments in equity designated at fair value through other comprehensive income	-		2067764	0	0
Actuarial loss		-1655243	0	-36626	0
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-1655243	2067764	-36626	0
Other comprehensive income for the period		-8227543	2067764	-36626	0
Total comprehensive income for the period		707825907	233267683	89382043	22282057

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

(Unaudited but reviewed)

Buriram Sugar Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit (loss) attributable to:					
Equity holders of the Company		721444612	231013160	89418669	22282057
Non-controlling interests of the subsidiaries		-5391162	186759	0	0
		716053450	231199919		
		0	0		
Total comprehensive income attributable to:					
Equity holders of the Company		718533889	233080924	89382043	22282057
Non-controlling interests of the subsidiaries		-10707982	186759		
		707825907	233267683		
Basic earnings per share	18				
Profit attributable to equity holders of the Company		0.888369351	0.284463987	0.110107974	0.027437583

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

(Unaudited but reviewed)

Buriram Sugar Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	791738010	239436192	89418669	22282057
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	143101642	152928587	3880515	3809588
Allowance for expected credit losses (reversal)	766662	-24159237	-426427	-759903
Allowance for diminution in value of inventories (reversal)	-23944000	3696115	0	0
Unrealised gain on exchange	-1137355	0	0	0
Gain on sale of investment in subsidiary	0	0	-650520	0
Share of loss (profit) from investments in associates	17633758	-62568270	0	0
Gain (loss) on sales of property, plant and equipment	0	692003	0	-7369
Loss on written off property, plant and equipment	823423	2157883	11336	0
Net difference of right-of-use assets and lease liabilities				
arising from contracts termination	-189049	0	0	0
Loss (gain) on fair value of derivative instruments	-6857076	39341197	0	0
Provision for long-term employee benefits	2962330	1406131	866331	967865
Finance cost	77828424	133404747	68601166	88242474
Dividend income	-102340	-225148	-138638715	-95533599
Interest income	-22844383	-30833943	-15643276	-19524012
Profit (loss) from operating activities before changes in				
operating assets and liabilities	979780046	455276257	7419079	-522899
Operating assets (increase) decrease				
Trade and other receivables	-257482160	-73277535	8207006	-198232
Planters receivable	-211320048	-277276607	426427	759903
Accrued income - the Office of the Cane and Sugar Fund	0	471045688	0	0
Inventories	-177339286	-1274145988	0	0
Other current assets	7137396	10764709	-2361694	360137
Other non-current assets	6605248	-16332107	-3498	-45200
Operating liabilities increase (decrease)				
Trade and other payables	-253182094	-122210289	-2855961	1598272
Other current liabilities	668794	3554155	286420	432416
Payment of long-term employee benefits	-6723088	-476663	-5552560	-306170
Other non-current liabilities	2696050	0	0	0
Cash flows from (used in) operating activities	90840858	-823078380	5565219	2078227
Cash paid for interest expenses	-86083749	-172484596	-72292705	-104416775
Cash paid for corporate income tax	-4605788	-17219126	0	0
Net cash flows from (used in) operating activities	151321	-1012782102	-66727486	-102338548

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

(Unaudited but reviewed)

Buriram Sugar Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in short-term loans to subsidiaries	0	0	-30400000	-61800000
Cash received from short-term loans to subsidiaries	0	0	5000000	
Increase in long-term loans to subsidiaries	0	0	-162600000	-28700000
Cash received from long-term loans to subsidiaries	0	0	168844330	143314749
Cash received from long-term loans to planters	717394532	231443936	0	0
Increase in long-term loans to planters	-688636934	-197267132	0	0
Cash received from sale of investment in subsidiary	0	0	2780000	0
Cash paid for purchases of investments in subsidiaries	0	0	-5999850	0
Cash paid for purchases of investment in associate	-937500	0	0	0
Cash received from capital reduction of associate	75186950	33544946	75186949	33544946
Cash paid for purchases of property, plant and equipment and intangible assets	-60586195	-48506470	-963299	-584201
Cash received from sales of property, plant and equipment	0	1880419	0	7383
Capitalised interest expenses	0	-1603550	0	0
Cash received from dividend income	5763339	12664539	169973353	95533599
Cash received from interest income	22844383	30833943	23665376	13539261
Net cash flows from investing activities	71028575	62990631	245486859	194855737
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	195262400	1161143570	0	-580000
Increase in short-term loans from Skill Development Fund	6137000	0	916000	0
Repayments of long-term loans from subsidiaries	0	0	-128267857	-28754880
Repayments of long-term loans from related parties	-171410940	-82198687	0	0
Payments of principle portion of lease liabilities	-2790477	-5961242	-1731297	-2135967
Repayments of long-term loans from financial institutions	-50408362	-57883508	0	0
Dividend payments	-56846780	-48418868	-56846780	-48417877
Dividend paid by subsidiaries to non-controlling interests	-9295	0	0	0
Cash received for share capital of subsidiary from non-controlling interests	150	0	0	0
Net cash flows from (used in) financing activities	-80066304	966681265	-185929934	-79888724
Net increase (decrease) in cash and cash equivalents	-8886408	16889794	-7170561	12628465
Cash and cash equivalents at beginning of period	68998092	60424535	10433099	5894017
Cash and cash equivalents at end of period	60111684	77314329	3262538	18522482
	0		0	
Supplemental cash flows information				
Non-cash items consist of:				
Accounts payable for purchase of property, plant and equipment	40548890	37895518	76230	489657
Additions to lease liabilities	1365140	0	1365140	0

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

(Unaudited but reviewed)

Buriram Sugar Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Baht)

Consolidated financial statements

Equity attributable to owners of the Company

	Retained earnings				Other components of shareholders' equity		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Gain on change in fair value of equity instruments				
Balance as at 1 January 2021	812099845	954665813	65970655	13747388	0	8000702	8000702	1854484403	1348998	1855833401
Profit for the period	0	0	0	231013160	0	0	0	231013160	186759	231199919
Other comprehensive income for the period	0	0	0	0	0	2067764	2067764	2067764	0	2067764
Total comprehensive income for the period	0	0	0	231013160	0	2067764	2067764	233080924	186759	233267683
Dividend paid	0	0	0	-48725744	0	0	0	-48725744	0	-48725744
Dividend paid by subsidiaries to non-controlling interests	0	0	0	0	0	0	0	0	-991	-991
Balance as at 30 June 2021	812099845	954665813	65970655	196034804	0	10068466	10068466	2038839583	1534766	2040374349
Balance as at 1 January 2022	812099845	954665813	69460101	95871948	-5402519	10068466	4665947	1936763654	656440	1937420094
Profit for the period	0	0	0	721444612	0	0	0	721444612	-5391162	716053450
Other comprehensive income for the period	0	0	0	-1655243	-1255480	0	-1255480	-2910723	-5316820	-8227543
Total comprehensive income for the period	0	0	0	719789369	-1255480	0	-1255480	718533889	-10707982	707825907
Dividend paid (Note 19)	0	0	0	-56846780	0	0	0	-56846780	0	-56846780
Dividend paid by subsidiaries to non-controlling interests	0	0	0	0	0	0	0	0	-9295	-9295
Increase in equity attributable to non-controlling interests of the subsidiary from additional investment in subsidiary	0	0	0	0	0	0	0	0	150	150
Balance as at 30 June 2022	812099845	954665813	69460101	758814537	-6657999	10068466	3410467	2598450763	-10060687	2588390076

0

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

(Unaudited but reviewed)

Buriram Sugar Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(Unit: Baht)

	Separate financial statements		Retained earnings		Total shareholders' equity
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2021	812099845	954665813	65970655	502243570	2334979883
Total comprehensive income for the period	0	0	0	22282057	22282057
Dividend paid	0	0	0	-48725744	-48725744
Balance as at 30 June 2021	812099845	954665813	65970655	475799883	2308536196
Balance as at 1 January 2022	812099845	954665813	69460101	521614882	2357840641
Total comprehensive income for the period	0	0	0	89382043	89382043
Dividend paid (Note 19)	0	0	0	-56846780	-56846780
Balance as at 30 June 2022	812099845	954665813	69460101	554150145	2390375904

0

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

**Buriram Sugar Public Company Limited and its subsidiaries**  
**Notes to consolidated interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022**

**1. General information**

**1.1 Basis for 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.

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.

The 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.

**1.2 Basis of interim consolidation**

The interim consolidated financial statements include the financial statements of Buriram Sugar Public Company Limited ("the Company") and its subsidiary companies ("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 2021, with no change in shareholding structure of the Group during the current period except for the investments described in Note 7 to the interim consolidated financial statements.

**1.3 Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

## 2. Seasonality of operations

The operations of the Group, which are principally engaged in the manufacture and distribution of sugar, are affected by the seasonality of sugar manufacturing. The Group has a production season running from November to April, and the off season for production runs from May to October.

## 3. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties are as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	133	-
Interest income	-	-	7	9
Other income	-	-	42	28
Interest expenses	-	-	27	44
Administrative expenses	-	-	-	1
<b><u>Transactions with associate</u></b>				
Dividend income	-	-	-	12
Interest expenses	34	29	-	-
<b><u>Transactions with related person or related companies</u></b>				
Sales of goods and service	1,724	395	-	-
Other income	1	1	-	-
Selling and distribution expenses	6	7	-	-
Administrative expenses	1	1	-	-



(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	133	83
Interest income	-	-	15	19
Other income	-	-	70	56
Interest expenses	-	-	69	88
Administrative expenses	-	-	1	1
<b><u>Transactions with associate</u></b>				
Dividend income	-	-	6	12
Interest expenses	16	69	-	-
<b><u>Transactions with related person or related companies</u></b>				
Sales of goods and service	3,192	725	-	-
Other income	3	1	-	-
Cost of sales and service	6	8	-	-
Selling and distribution expenses	16	7	-	-
Administrative expenses	1	1	-	-

The balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	7,802	57,216
Related companies (Common director/shareholder)	428,063	134,691	-	-
Total	428,063	134,691	7,802	57,216
Less: Allowance for expected credit losses	-	(23)	-	-
Total trade and other receivables - related parties	428,063	134,668	7,802	57,216
<b><u>Planters receivable - related parties (Note 5)</u></b>				
Related persons	9,663	10,145	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<b><u>Trade and other payables - related parties (Note 14)</u></b>				
Subsidiaries	-	-	3,246	7,103
Associate companies and joint venture	82,891	92,531	-	-
Related companies (Common director/shareholder)	7,095	6,422	1,936	3,509
Total trade and other payables - related parties	89,986	98,953	5,182	10,612

**Loans to related parties/ loans from related parties**

As at 30 June 2022 and 31 December 2021, the balances of loans between the Company, subsidiaries, related person or related parties and the movements of these loans are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during the	during the	30 June
	2021	period	period	2022
	(Audited)			
<b>Long-term loans from related parties</b>				
Long-term loans from associate company	2,932,194	-	(171,410)	2,760,783
Long-term loans from related person or related companies	19,980	-	-	19,980
Total long-term loans from related parties	2,952,174	-	(171,410)	2,780,763
Less: Current portion	(262,683)			(300,757)
Long-term loans from related parties - net of current portion	2,689,491			2,480,006

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 June 2022
<b>Short-term loans to related parties</b>				
Short-term loans to subsidiaries	42,560	30,400	(5,000)	67,960
<b>Long-term loans to related parties</b>				
Long-term loans to subsidiaries	668,443	162,600	(168,844)	662,199
Less: Current portion	(23,000)			(8,000)
Long-term loans to subsidiaries - net of current portion	645,443			654,199
<b>Long-term loans from related parties</b>				
Long-term loans from subsidiaries	2,577,165	-	(128,267)	2,448,898

**Directors and management's remuneration**

For the three-month and six-month periods ended 30 June 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	11.9	9.4	5.7	4.9
Post-employment benefits and other long-term employment benefits	0.4	0.4	0.2	0.2
Total	12.3	9.8	5.9	5.1

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	26.1	19.1	12.2	9.5
Post-employment benefits and other long-term employment benefits	0.8	0.7	0.3	0.3
Total	26.9	19.8	12.5	9.8

**4. Trade and other receivables**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2022	31 December 2021 (Audited)	30 June 2022	31 December 2021 (Audited)
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	44,765	23,831	-	-
Past due				
Up to 3 months	359,007	34,923	-	-
3 - 6 months	-	13,775	-	-
6 - 12 months	9,800	-	-	-
Total	413,572	72,529	-	-
Less: Allowance for expected credit losses	-	(23)	-	-
Total trade receivables - related parties, net	413,572	72,506	-	-
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	80,164	32,823	-	-
Past due				
Up to 3 months	3,948	8,370	-	-
3 - 6 months	171	-	-	-
6 - 12 months	-	11	-	-
Over 12 months	19,989	20,457	7,763	7,763
Total	104,272	61,661	7,763	7,763
Less: Allowance for expected credit losses	(20,765)	(20,855)	(7,763)	(7,763)
Total trade receivables - unrelated parties, net	83,507	40,806	-	-
Total trade receivables - net	497,079	113,312	-	-
<b><u>Other receivables</u></b>				
Other receivables - related parties	344	1,235	-	10,044
Other receivables - unrelated parties	1,410	19,021	-	-
Accrued income - related parties	14,147	60,927	-	12
Accrued income - unrelated parties	42,964	37,608	-	-
Advance payments	352	540	90	10
Prepaid expenses	20,834	85,755	2,250	480
Accrued interest - related parties	-	-	7,802	15,825
Accrued dividend income - related parties	-	-	-	31,335
Total	80,051	205,086	10,142	57,706
Less: Allowance for expected credit losses	(550)	(550)	-	-
Total other receivables - net	79,501	204,536	10,142	57,706
Total trade and other receivables - net	576,580	317,848	10,142	57,706

**5. Planters receivable**

The balances of the Group's planters receivable are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
Planters receivables				
- Related parties	7,195	5,589	-	-
- Unrelated parties	764,487	523,663	64,441	64,867
Non-current planters receivable				
- Related parties	2,468	4,570	-	-
- Unrelated parties	75,574	104,582	-	-
Total planters receivables	849,724	638,404	64,441	-
Less: Allowance for expected credit losses	(93,462)	(91,377)	(64,441)	(64,867)
Total planters receivable - net	<u>756,262</u>	<u>547,027</u>	<u>-</u>	<u>-</u>

## 5.1 Planters receivable

The balances of planters receivable which are due within one year classified by the harvesting years are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Related parties</u></b>				
Harvesting year 2023/2024	2,492	-	-	-
Harvesting year 2022/2023	4,703	3,027	-	-
Harvesting year 2021/2022	-	2,562	-	-
Total	7,195	5,589	-	-
Less: Allowance for expected credit losses	-	(3)	-	-
Net	7,195	5,586	-	-
<b><u>Unrelated parties</u></b>				
Harvesting year 2023/2024	54,550	-	-	-
Harvesting year 2022/2023	555,785	110,494	-	-
Harvesting year 2021/2022	37,026	286,056	-	-
Harvesting year 2020/2021	4,165	11,298	-	-
Harvesting year 2019/2020	2,506	2,998	-	-
Harvesting year 2018/2019	3,170	3,510	-	-
Harvesting year 2017/2018	7,839	8,334	-	-
Before harvesting year 2017/2018	99,446	100,973	64,441	64,867
Total	764,487	523,663	64,441	64,867
Less: Allowance for expected credit losses	(87,454)	(86,992)	(64,441)	(64,867)
Net	677,033	436,671	-	-
Total planters receivable	684,228	442,257	-	-

## 5.2 Non-current planters receivable

The balances of non-current planters receivable classified by the harvesting years are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021 (Audited)	30 June 2022	31 December 2021 (Audited)
<b><u>Related parties</u></b>				
Harvesting year 2025/2026	38	-	-	-
Harvesting year 2024/2025	2,430	2,254	-	-
Harvesting year 2023/2024	-	2,316	-	-
Total	2,468	4,570	-	-
Less: Allowance for expected credit losses	-	(11)	-	-
Net	2,468	4,559	-	-
<b><u>Unrelated parties</u></b>				
Harvesting year 2027/2028	272	321	-	-
Harvesting year 2026/2027	765	896	-	-
Harvesting year 2025/2026	6,203	2,378	-	-
Harvesting year 2024/2025	68,334	57,978	-	-
Harvesting year 2023/2024	-	43,009	-	-
Total	75,574	104,582	-	-
Less: Allowance for expected credit losses	(6,008)	(4,371)	-	-
Net	69,566	100,211	-	-
Total non-current planters receivable	72,034	104,770	-	-

**6. Inventories**

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Allowance for diminution in value of inventories		Inventories - net	
	30 June	31 December	30 June	31 December	30 June	31 December
	2022	2021	2022	2021	2022	2021
	(Audited)		(Audited)		(Audited)	
Raw materials	71,750	42,817	-	-	71,750	42,817
Finished goods	1,340,283	1,119,947	(4,328)	(13,358)	1,335,955	1,106,589
Merchandise inventories	68,395	65,582	(13)	(36)	68,382	65,546
Work in process	16,123	89,571	(5,260)	(21,410)	10,863	68,161
Factory supplies	52,347	53,642	(5,381)	(4,123)	46,966	49,519
Total	1,548,898	1,371,559	(14,982)	(38,927)	1,533,916	1,332,632

**7. Investments in subsidiaries**

- 7.1 On 16 December 2021, the Company's Board of Directors meeting No. 8/2021 passed a resolution approving a restructuring of the Group, whereby BRR Green Holding Company Limited (BGH) would be established to invest in Buriram Green Energy Company Limited (BGE) by purchasing all ordinary shares of BGE from the Company. On 2 February 2022, the Company registered the establishment of BGH with the Ministry of Commerce, with a registered capital of Baht 12 million (120,000 ordinary shares of Baht 100 each), which is 50% called up. The Company invested Baht 6 million in BGH, representing a 100% shareholding. On 24 May 2022, the Company sold all of the Company's investment in BGE to BGH at a total price of Baht 2.8 million, with the transfer of shares and payment completed during the current period.
- 7.2 During the current period, the Company received dividend income from subsidiaries which are as follows.

(Unit: Million Baht)

Company's name	Dividend income for the six-month period ended 30 June 2022
Buriram Sugar Factory Company Limited	18.1
Buriram Energy Company Limited	114.7
BRR Logistics Management Company Limited	0.2
Total	133.0



**8. Investments in associates and joint venture**

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements	
	Carrying amounts		Share of profit			
Company's name	based on equity method		for the six-month		Cost	
	30 June	31 December	periods ended 30 June		30 June	31 December
	2022	2021	2022	2021	2022	2021
	(Audited)				(Audited)	
Associate companies						
Buriram Sugar Group Power Plant						
Infrastructure Fund	911,009	995,869	(4,012)	62,568	917,093	992,280
BRR Innovation Renewable						
Technology Company Limited	-	-	(937)	-	-	-
Joint venture						
Siphandone-RATCH Lao Company						
Limited	74,514	93,771	(12,685)	-	-	-
Total investments in associates and						
joint venture	985,523	1,089,640	(17,634)	62,568	917,093	992,280

On 3 February 2022, BRR Green Holding Company Limited (BGH) invested in ordinary shares of BRR Innovation Renewable Technology Company Limited (BIRT) which is engaged in manufacturing and distribution of biomass pellets. BGH invested Baht 0.9 million in BIRT, representing 25% shareholding.

Movements of the investments in associates and joint venture during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	1,089,640	992,280
Addition during the period	937	-
Share of loss during the period	(17,634)	-
Dividend income	(5,661)	-
Reduction of investment unit value	(75,187)	(75,187)
Translation adjustment	(6,572)	-
<b>Net book value as at 30 June 2022</b>	985,523	917,093

**9. Long-term loans to planters**

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2022	2021
		(Audited)
Long-term loans to planters	127,321	156,079
Less: Allowance for expected credit losses	(8,624)	(7,543)
Total long-term loans to planters - net	118,697	148,536
Less: Current portion	(47,712)	(41,564)
Long-term loans to planters - net of current portion	70,985	106,972

Movements in the long-term loans account during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial
	statements
<b>Balance as at 1 January 2022</b>	148,536
Increase during the period	688,637
Repayment during the period	(717,395)
Allowance for expected credit losses recorded during the period	(1,081)
<b>Balance as at 30 June 2022</b>	118,697

Long-term loans to planters are due for redemption within one to six years. These long-term loans carry interest at the rates of 4.13 - 6.63 percent per annum.

**10. Property, plant and equipment**

Movements of the property, plant and equipment account during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2022</b>	5,339,397	32,469
Acquisitions during the period - at cost	55,287	2,215
Disposals and written off during the period		
- net book value as at disposals and written off date	(823)	(11)
Depreciation for the period	(140,229)	(2,258)
<b>Net book value as at 30 June 2022</b>	<u>5,253,632</u>	<u>32,415</u>

The Group have mortgaged its property, plant and equipment with net book value of Baht 1,878 million to secure its credit facilities obtained from financial institutions (Note 15).

**11. Intangible assets**

Movements of the intangible assets account during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2022</b>	24,148	13,849
Acquisitions during the period	127	124
Amortisation for the period	(1,752)	(1,067)
<b>Net book value as at 30 June 2022</b>	<u>22,523</u>	<u>12,906</u>

**12. Short-term loans from financial institutions**

The balances represent promissory notes issued to financial institutions. These promissory notes carry interest at the rates of 2.00 - 4.25 percent per annum and fall due within September 2022 (31 December 2021: 2.00 - 4.25 percent per annum and fall due within March 2022).

**13. Short-term loans from Skill Development Fund**

The balances represent interest-free short-term loans from the Skill Development Fund. The loans are interest-free and repayable in monthly installments, with the final installment falls due in May 2023.

**14. Trade and other payables**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade payables	207,041	117,145	2	2
Planters payable	173,286	94,624	-	-
Other payables - related parties	62,778	64,876	295	3,675
Other payables - unrelated parties	71,843	354,333	1,302	2,219
Deposit and advance received from customers	38,234	178,616	-	-
Accrued interest expenses - related parties	24,391	34,031	3,246	6,937
Accrued interest expenses - unrelated parties	2,142	757	-	-
Accrued expenses - related parties	2,817	46	1,641	-
Accrued expenses - unrelated parties	33,905	39,985	907	1,097
Total	<u>616,437</u>	<u>884,413</u>	<u>7,393</u>	<u>13,930</u>

**15. Long-term loans from financial institutions**

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June 2022	31 December 2021
		(Audited)
Long-term loans from financial institutions	1,438,101	1,488,509
Less: Current portion	(353,409)	(346,326)
Long-term loans from financial institutions - net of current portion	<u>1,084,692</u>	<u>1,142,183</u>

(Unaudited but reviewed)

Movements in the long-term loan account during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
<b>Balance as at 1 January 2022</b>	1,488,509
Repayment during the period	(50,408)
<b>Balance as at 30 June 2022</b>	<u>1,438,101</u>

Under the loan agreement, the Group is required to comply with certain conditions, such as maintaining the equity ratio, the financial ratio and being listed entity in the Stock Exchange of Thailand by the Company, etc.

#### 16. Sugar cane price

	(Unit: Baht per ton)	
	Harvesting year 2021/2022	
	The initial price of sugar cane (for purchase of sugar cane)	The estimated final sugar cane price (for recognition of production cost)
<b>For the six-month period ended 30 June 2022</b>		
Sugar cane price at a sweetness of 10 C.C.S.	1,070.00	1,119.69
Increase or decrease in price for each 1 C.C.S. variation.	64.20	67.18

**17. Income tax**

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

Income tax expenses for the three-month and six-month periods ended 30 June 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Current income tax charge for the period	63,510	6,714	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(8,364)	(5,667)	-	-
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>55,144</u>	<u>1,047</u>	<u>-</u>	<u>-</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Current income tax charge for the period	67,415	10,146	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	8,270	(1,910)	-	-
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>75,685</u>	<u>8,236</u>	<u>-</u>	<u>-</u>

**18. Basic 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.

**19. Dividends**

On 27 April 2022, the 2022 Annual General Meeting of the Company's shareholders approved the dividend payment for 2021 at the rate of Baht 0.07 per share, or a total of Baht 57 million.

## 20. Segment information

The Group does not changed the organisation of its reportable segments as described in Note 10 to the 2021 annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods ended 30 June											
	Production and distribution of sugar and molasses segment		Distribution of agricultural products segment		Production and distribution of electricity and steam segment		Other segments		Elimination		Consolidation	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from external customers	2,370	768	265	188	134	98	62	17	-	-	2,831	1,071
Inter-segment revenues	56	40	102	119	105	68	8	3	(271)	(230)	-	-
Total revenues	2,426	808	367	307	239	166	70	20	(271)	(230)	2,831	1,071
Segment profit	559	83	19	45	54	30	(1)	(15)	42	41	673	184
Unallocated income and expenses:												
Other income											15	52
Other expenses											(342)	(190)
Income tax											(55)	(1)
Non-controlling interests of the subsidiaries											7	-
Profit attributable to equity holders of the Company											298	45



(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June											
	Production and distribution of sugar and molasses segment		Distribution of agricultural products segment		Production and distribution of electricity and steam segment		Other segments		Elimination		Consolidation	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from external customers	4,069	1,420	489	278	270	241	215	107	-	-	5,043	2,046
Inter-segment revenues	171	155	138	178	311	268	15	7	(635)	(608)	-	-
Total revenues	4,240	1,575	627	456	581	509	230	114	(635)	(608)	5,043	2,046
Segment profit	902	103	49	73	171	144	(1)	(16)	115	107	1,236	411
Unallocated income and expenses:												
Other income											38	234
Other expenses											(482)	(406)
Income tax											(76)	(8)
Non-controlling interests of the subsidiaries											5	-
Profit attributable to equity holders of the Company											721	231

**21. Commitments and contingent liabilities**

The details of commitments and contingent liabilities of the Group as at 30 June 2022 are as follows.

	(Unit: Million Baht)
	Consolidated
	financial statements
<b>Capital commitments</b>	
Purchase of property, plant and equipment	45
<b>Service commitment</b>	
Payment within 1 year	12
Payment more than 1 year but not over 5 years	1
<b>Total service commitment</b>	13
<b>Guarantees</b>	
Bank guarantees for utilities	6
<b>Post-dated cheques issued to planters for purchasing sugar cane</b>	
Post-dated cheques	476

(Unit: Metric Ton)

**Commitments related to sales of sugar but not yet delivered**

Sale sugar contracts	
The selling price is set at a price between Baht 13,135 to Baht 21,990 per metric ton	62,788
The selling price has not been set	10,629
<b>Total sale sugar contracts</b>	73,417

## 22. Financial Instrument

### 22.1 Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position except long-term loans from related parties. The details are as follows.

(Unit: Million Baht)

	As at 30 June 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Liabilities</b>				
Long-term loans from associate company	2,761	2,641	-	-
Long-term loans from subsidiaries	-	-	2,448	2,508

### 22.2 Fair value hierarchy

As at 30 June 2022, the Group had the financial assets and financial liabilities that were measured at fair value or their fair value were disclosed, using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through other comprehensive income				
Equity investments	-	-	14	14
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	50	-	50
<b>Liabilities for which fair value are disclosed</b>				
Long-term loans from associate	-	-	2,641	2,641

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Liabilities for which fair value are disclosed</b>				
Long-term loans from subsidiaries	-	-	2,508	2,508

During the current period, there are no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there are no transfers between the levels of the fair value hierarchy.

## **23. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements which are as follows,

- The debt-to-equity ratio must be not more than 3: 1
- The interest-bearing debt to equity ratio must be not more than 2.5: 1 and
- The debt service coverage ratio must be not less than 1

The Group has complied with these covenants throughout the reporting periods.

As at 30 June 2022, the Group's debt-to-equity ratio (excluding long term loans from Buriram Sugar Group Power Plant Infrastructure Fund) was 1.39 (31 December 2021: 1.62:1).

## **24. Events after reporting period**

On 11 August 2022, the Company issued debentures No. 1/2022, amounting to Baht 950 million in accordance with the resolution of the Company's Board of Director's meeting no.4/2022 held on 17 June 2022, to be offered to institutional investors and high-net-worth investors. The debentures have a tenor of 3 years, a face value of Baht 1,000 each and are registered, unsubordinated, unsecured, with no debenture holders' representative and with an early redemption option for the Company. Interest is payable every three months.

## **25. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2022.