

Buriram Sugar Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 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 31 March 2022, the related consolidated 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 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, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2021 of Buriram Sugar Public Company Limited and its subsidiaries, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 May 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: 12 May 2022

Buriram Sugar Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		56,365,571	68,998,092	3,197,013	10,433,099
Trade and other receivables	3, 4	523,575,127	317,848,038	24,367,975	57,705,588
Planters receivable	5.1	398,238,425	442,257,132	-	-
Inventories	6	2,822,115,804	1,332,632,458	-	-
Short-term loans to subsidiaries		-	-	51,960,000	42,560,000
Current portion of					
- Long-term loans to subsidiaries	3	-	-	14,294,592	23,000,000
- Long-term loans to planters	9	18,180,708	41,564,073	-	-
Other current assets		24,568,504	20,947,016	4,425,396	3,328,729
Total current assets		3,843,044,139	2,224,246,809	98,244,976	137,027,416
Non-current assets					
Non-current planters receivable	5.2	126,117,207	104,770,373	-	-
Investments in subsidiaries	7	-	-	3,153,605,105	3,150,605,180
Investments in associates and joint venture	8	1,053,760,226	1,089,639,893	963,362,362	992,280,420
Other non-current financial assets					
- Investments in equity instruments		13,995,533	13,995,533	2,175	2,175
Net off current portion					
- Long-term loans to subsidiaries	3	-	-	682,043,092	645,443,092
- Long-term loans to planters	9	107,586,311	106,972,118	-	-
Investment properties		4,491,427	4,491,427	4,491,427	4,491,427
Property, plant and equipment	10	5,302,129,599	5,339,396,589	31,704,525	32,469,459
Right-of-use assets		9,533,480	10,130,722	1,969,301	2,245,316
Intangible assets	11	23,377,981	24,148,062	13,416,444	13,848,939
Deferred tax assets		84,084,433	118,177,669	-	-
Other non-current assets		9,945,893	21,012,057	324,102	324,102
Total non-current assets		6,735,022,090	6,832,734,443	4,850,918,533	4,841,710,110
Total assets		10,578,066,229	9,056,981,252	4,949,163,509	4,978,737,526

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 31 March 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 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	2,475,466,000	1,621,896,000	-	-
Trade and other payables	3, 13	1,296,765,506	884,412,790	17,328,662	13,929,855
Current portion of					
- Long-term loans from financial institutions	14	346,130,269	346,326,247	-	-
- Long-term loans from related parties	3	276,323,155	262,683,496	50,000,000	50,000,000
- Lease liabilities		4,574,148	4,902,902	2,886,627	3,061,960
Income tax payable		7,114,893	3,570,095	-	-
Other current financial liabilities - Derivatives		2,069,796	57,060,540	-	-
Other current liabilities		12,667,442	12,398,942	978,883	1,710,637
Total current liabilities		4,421,111,209	3,193,251,012	71,194,172	68,702,452
Non-current liabilities					
Net off current portion					
- Long-term loans from financial institutions	14	1,142,176,199	1,142,183,228	-	-
- Long-term loans from related parties	3	2,576,844,815	2,689,490,507	2,527,165,398	2,527,165,398
- Lease liabilities		5,688,124	6,751,697	1,535,803	2,187,993
Deferred tax liabilities		-	18,414,197	-	916,612
Provision for long-term employee benefits		65,763,725	62,655,420	21,985,200	21,924,430
Other non-current liabilities		8,108,603	6,815,097	-	-
Total non-current liabilities		3,798,581,466	3,926,310,146	2,550,686,401	2,552,194,433
Total liabilities		8,219,692,675	7,119,561,158	2,621,880,573	2,620,896,885

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 31 March 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 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		812,099,845	812,099,845	812,099,845	812,099,845
Issued and fully paid					
812,099,845 ordinary shares of Baht 1 each		812,099,845	812,099,845	812,099,845	812,099,845
Share premium		954,665,813	954,665,813	954,665,813	954,665,813
Retained earnings					
Appropriated - statutory reserve		69,460,101	69,460,101	69,460,101	69,460,101
Unappropriated		517,337,839	95,871,948	491,057,177	521,614,882
Other components of shareholders' equity		5,906,665	4,665,947	-	-
Equity attributable to owners of the Company		2,359,470,263	1,936,763,654	2,327,282,936	2,357,840,641
Non-controlling interests of the subsidiaries		(1,096,709)	656,440	-	-
Total shareholders' equity		2,358,373,554	1,937,420,094	2,327,282,936	2,357,840,641
Total liabilities and shareholders' equity		10,578,066,229	9,056,981,252	4,949,163,509	4,978,737,526
		-	-	-	-

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 31 March 2022**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and services income		2,212,209,304	975,276,647	-	-
Other income		83,978,414	150,316,339	42,488,111	121,258,915
Total revenues		2,296,187,718	1,125,592,986	42,488,111	121,258,915
Expenses					
Cost of sales and services		1,648,929,908	747,668,103	-	-
Selling and distribution expenses		93,936,940	52,450,827	-	-
Administrative expenses		96,334,429	80,670,121	31,338,637	31,082,110
Other expenses		-	13,262,446	-	-
Total expenses		1,839,201,277	894,051,497	31,338,637	31,082,110
Operating profit		456,986,441	231,541,489	11,149,474	90,176,805
Share of profit (loss) from investments in associates and joint venture	8	(155,377)	31,266,114	-	-
Finance cost		(11,198,011)	(69,771,808)	(41,670,553)	(43,975,673)
Profit (loss) before income tax		445,633,053	193,035,795	(30,521,079)	46,201,132
Income tax	16	(20,540,166)	(7,189,488)	-	-
Profit (loss) for the period		425,092,887	185,846,307	(30,521,079)	46,201,132
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax:</i>					
Exchange differences on translation of financial statements in foreign currency		(2,082,734)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(2,082,734)	-	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax:</i>					
Losses on investments in equity designated at fair value through other comprehensive income		-	2,067,764	-	-
Actuarial loss		(2,056,767)	-	(36,626)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2,056,767)	2,067,764	(36,626)	-
Other comprehensive income for the period		(4,139,501)	2,067,764	(36,626)	-
Total comprehensive income for the period		420,953,386	187,914,071	(30,557,705)	46,201,132

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 31 March 2022

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:					
Equity holders of the Company		423,522,658	185,720,428	<u>(30,521,079)</u>	<u>46,201,132</u>
Non-controlling interests of the subsidiaries		<u>1,570,229</u>	<u>125,879</u>		
		<u>425,092,887</u>	<u>185,846,307</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		422,706,610	187,788,192	<u>(30,557,705)</u>	<u>46,201,132</u>
Non-controlling interests of the subsidiaries		<u>(1,753,224)</u>	<u>125,879</u>		
		<u>420,953,386</u>	<u>187,914,071</u>		
Basic earnings per share					
	17				
Profit (loss) attributable to equity holders of the Company		<u>0.52</u>	<u>0.23</u>	<u>(0.04)</u>	<u>0.06</u>

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 three-month period ended 31 March 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit (loss) before tax	445,633,053	193,035,795	(30,521,079)	46,201,132
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	71,492,422	75,615,405	1,921,535	1,899,530
Allowance for expected credit losses (reversal)	(9,753,552)	(24,443,839)	(64,542)	(473,766)
Allowance for diminution in value of inventories (reversal)	(21,734,129)	(3,931,985)	-	-
Share of loss (profit) from investments in associates and joint venture	155,377	(31,266,114)	-	-
Gain on sales of property, plant and equipment	-	(6,989)	-	(1,678)
Loss on written off property, plant and equipment and intangible assets	57,657	410,274	-	-
Loss (gain) on fair value of derivative instruments	(54,990,745)	17,950,230	-	-
Provision for long-term employee benefits	1,481,165	1,601,946	433,166	483,933
Finance cost	11,198,011	69,771,808	41,670,553	43,975,673
Dividend income	-	-	(5,660,999)	(83,094,207)
Interest income	(10,496,127)	(16,338,050)	(8,501,577)	(10,028,270)
Profit (loss) from operating activities before changes in operating assets and liabilities	433,043,132	282,398,481	(722,943)	(1,037,653)
Operating assets (increase) decrease				
Trade and other receivables	(206,132,882)	(234,147,890)	7,286,500	(3,125,963)
Planters receivable	26,360,617	(103,671,687)	64,542	473,766
Accrued income - the Office of the Cane and Sugar Fund	-	471,045,688	-	-
Inventories	(1,467,749,217)	(1,741,887,185)	-	-
Other current assets	(3,621,488)	16,912,123	(1,096,667)	1,282,032
Other non-current assets	11,066,164	(4,897,736)	-	(8,200)
Operating liabilities increase (decrease)				
Trade and other payables	412,309,257	139,552,959	(3,510,849)	248,062
Other current liabilities	3,411,586	5,115,371	(731,754)	890,526
Payment of long-term employee benefits	(1,385,243)	(460,161)	(1,325,633)	-
Other non-current liabilities	1,606,500	-	-	-
Cash flows used in operating activities	(791,091,574)	(1,170,040,037)	(36,804)	(1,277,430)
Cash paid for interest expenses	(3,200,766)	(97,150,609)	(34,847,569)	(46,091,650)
Cash paid for corporate income tax	(360,713)	(384,589)	-	-
Net cash flows used in operating activities	<u>(794,653,053)</u>	<u>(1,267,575,235)</u>	<u>(34,884,373)</u>	<u>(47,369,080)</u>

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 three-month period ended 31 March 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Increase in short-term loans to subsidiaries	-	-	(9,400,000)	(45,000,000)
Cash received from long-term loans to subsidiaries	-	-	8,705,408	84,498,323
Increase in long-term loans to subsidiaries	-	-	(36,600,000)	(11,000,000)
Cash received from long-term loans to planters	252,006,907	224,556,187	-	-
Increase in long-term loans to planters	(226,223,215)	(197,267,132)	-	-
Cash paid for purchases of investments in subsidiaries	-	-	(2,999,925)	-
Cash paid for purchases of investment in associate	(937,500)	-	-	-
Cash received from capital reduction of associate	28,918,058	12,723,945	28,918,058	12,723,945
Cash paid for purchases of property, plant and equipment and intangible assets	(40,869,552)	(19,940,188)	(361,420)	(248,558)
Cash received from sales of property, plant and equipment	-	820,807	-	1,682
Capitalised interest expenses	-	(779,922)	-	-
Cash received from dividend income	5,660,999	-	36,995,633	-
Cash received from interest income	10,496,127	16,338,050	3,218,056	10,373,126
Net cash flows from investing activities	<u>29,051,824</u>	<u>36,451,747</u>	<u>28,475,810</u>	<u>51,348,518</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	853,570,000	1,262,189,570	-	(252,000)
Decrease in loans from related parties	(99,006,033)	(6,094,859)	-	-
Payments of principle portion of lease liabilities	(1,392,327)	(2,124,344)	(827,523)	(1,082,639)
Repayments of long-term loans from financial institutions	(203,007)	(159,243)	-	-
Cash received for share capital of subsidiary from non-controlling interests	75	-	-	-
Dividend paid by subsidiaries to non-controlling interests	-	(991)	-	-
Net cash flows from (used in) financing activities	<u>752,968,708</u>	<u>1,253,810,133</u>	<u>(827,523)</u>	<u>(1,334,639)</u>
Net increase (decrease) in cash and cash equivalents	<u>(12,632,521)</u>	<u>22,686,645</u>	<u>(7,236,086)</u>	<u>2,644,799</u>
Cash and cash equivalents at beginning of period	<u>68,998,092</u>	<u>60,424,535</u>	<u>10,433,099</u>	<u>5,894,017</u>
Cash and cash equivalents at end of period	<u>56,365,571</u>	<u>83,111,180</u>	<u>3,197,013</u>	<u>8,538,816</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Accounts payable for purchase of property, plant and equipment	39,133,594	43,494,999	151,810	155,418

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 three-month period ended 31 March 2022**

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
					Other components of shareholders' equity					
					Other comprehensive income					
					Exchange					
Retained earnings					differences on		Total other	Total equity	Equity attributable	
Issued and		Appropriated			translation of	Gain on change	components of	attributable to	to non-controlling	Total
paid-up		- statutory			financial statements	in fair value of	shareholders'	owners of	interests of the	shareholders'
share capital	Share premium	reserve	Unappropriated		in foreign currency	equity instruments	equity	the Company	subsidiaries	equity
Balance as at 1 January 2021	812,099,845	954,665,813	65,970,655	13,747,388	-	8,000,702	8,000,702	1,854,484,403	1,348,998	1,855,833,401
Profit for the period	-	-	-	185,720,428	-	-	-	185,720,428	125,879	185,846,307
Other comprehensive income for the period	-	-	-	-	-	2,067,764	2,067,764	2,067,764	-	2,067,764
Total comprehensive income for the period	-	-	-	185,720,428	-	2,067,764	2,067,764	187,788,192	125,879	187,914,071
Dividend paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(991)	(991)
Balance as at 31 March 2021	812,099,845	954,665,813	65,970,655	199,467,816	-	10,068,466	10,068,466	2,042,272,595	1,473,886	2,043,746,481
Balance as at 1 January 2022	812,099,845	954,665,813	69,460,101	95,871,948	(5,402,519)	10,068,466	4,665,947	1,936,763,654	656,440	1,937,420,094
Profit for the period	-	-	-	423,522,658	-	-	-	423,522,658	1,570,229	425,092,887
Other comprehensive income for the period	-	-	-	(2,056,767)	1,240,718	-	1,240,718	(816,049)	(3,323,453)	(4,139,502)
Total comprehensive income for the period	-	-	-	421,465,891	1,240,718	-	1,240,718	422,706,609	(1,753,224)	420,953,385
Increase in equity attributable to non-controlling interests of the subsidiary from additional investment in subsidiary	-	-	-	-	-	-	-	-	75	75
Balance as at 31 March 2022	812,099,845	954,665,813	69,460,101	517,337,839	(4,161,801)	10,068,466	5,906,665	2,359,470,263	(1,096,709)	2,358,373,554

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 three-month period ended 31 March 2022

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2021	812,099,845	954,665,813	65,970,655	502,243,570	2,334,979,883
Total comprehensive income for the period	-	-	-	46,201,132	46,201,132
Balance as at 31 March 2021	<u>812,099,845</u>	<u>954,665,813</u>	<u>65,970,655</u>	<u>548,444,702</u>	<u>2,381,181,015</u>
Balance as at 1 January 2022	812,099,845	954,665,813	69,460,101	521,614,882	2,357,840,641
Total comprehensive income for the period	-	-	-	(30,557,705)	(30,557,705)
Balance as at 31 March 2022	<u>812,099,845</u>	<u>954,665,813</u>	<u>69,460,101</u>	<u>491,057,177</u>	<u>2,327,282,936</u>

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 period ended 31 March 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 as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Dividend income	-	-	-	83
Interest income	-	-	8	10
Other income	-	-	28	28
Interest expenses	-	-	42	44
<u>Transactions with associate</u>				
Dividend income	-	-	6	-
Interest expenses	38	40	-	-
<u>Transactions with related person or related companies</u>				
Sales of goods and service	1,468	330	-	-
Cost of sales and service	15	8	-	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	21,119	57,216
Related companies (Common director/shareholder)	316,522	134,691	-	-
Total	316,522	134,691	21,119	57,216
Less: Allowance for expected credit losses	-	(23)	-	-
Total trade and other receivables - related parties	316,522	134,668	21,119	57,216
<u>Planters receivable - related parties (Note 5)</u>				
Related persons	8,452	10,145	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)
Trade and other payables - related party (Note 13)				
Subsidiaries	-	-	13,884	7,103
Associate company	83,117	92,531	-	-
Related companies (Common director/shareholder)	4,908	6,422	811	3,509
Total trade and other payables - related parties	88,025	98,953	14,695	10,612

Loans to related parties/ loans from related parties

As at 31 March 2022 and 31 December 2021, the balance of loans between the Company, subsidiaries, related person or related parties and the movement of these loans are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2022
Loans from related parties				
Long-term loans from associate company	2,932,194	-	(99,006)	2,833,188
Long-term loans from related person or related companies	19,980	-	-	19,980
Total loans from related parties	2,952,174	-	(99,006)	2,853,168

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2022
Loans to related parties				
Short-term loans to subsidiaries	42,560	9,400	-	51,960
Long-term loans to subsidiaries	668,443	36,600	(8,705)	696,338
Total loans to related parties	711,033	46,000	(8,705)	748,298
Loans from related parties				
Long-term loans from subsidiaries	2,577,165	-	-	2,577,165

Directors and management's remuneration

For the three-month periods ended 31 March 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	14.2	9.7	6.5	4.6
Post-employment benefits and other long-term employment benefits	0.4	0.3	0.1	0.1
Total	<u>14.6</u>	<u>10.0</u>	<u>6.6</u>	<u>4.7</u>

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	33,811	23,831	-	-
Past due				
Up to 3 months	256,785	34,923	-	-
3 - 6 months	1,656	13,775	-	-
6 - 12 months	13,775	-	-	-
Total	<u>306,027</u>	<u>72,529</u>	<u>-</u>	<u>-</u>
Less: Allowance for expected credit losses	<u>-</u>	<u>(23)</u>	<u>-</u>	<u>-</u>
Total trade receivables - related parties, net	<u>306,027</u>	<u>72,506</u>	<u>-</u>	<u>-</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	109,606	32,823	-	-
Past due				
Up to 3 months	11,791	8,370	-	-
6 - 12 months	-	11	-	-
Over 12 months	19,989	20,457	7,763	7,763
Total	<u>141,386</u>	<u>61,661</u>	<u>7,763</u>	<u>7,763</u>
Less: Allowance for expected credit losses	<u>(21,283)</u>	<u>(20,855)</u>	<u>(7,763)</u>	<u>(7,763)</u>
Total trade receivables - unrelated parties, net	<u>120,103</u>	<u>40,806</u>	<u>-</u>	<u>-</u>
Total trade receivables - net	<u>426,130</u>	<u>113,312</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties	251	1,235	11	10,044
Other receivables - unrelated parties	20,400	19,021	-	-
Accrued income - related parties	10,244	60,927	-	12
Accrued income - unrelated parties	45,965	37,608	-	-
Advance payments	80	540	-	10
Prepaid expenses	21,055	85,755	3,249	480
Accrued interest - related parties	-	-	21,108	15,825
Accrued dividend income - related parties	-	-	-	31,335
Total	97,995	205,086	24,368	57,706
Less: Allowance for expected credit losses	(550)	(550)	-	-
Total other receivables - net	97,445	204,536	24,368	57,706
Total trade and other receivables - net	523,575	317,848	24,368	57,706

5. Planters receivable

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Planters receivables				
- Related parties	3,545	5,589	-	-
- Unrelated parties	479,078	523,663	64,803	64,867
Non-current planters receivable				
- Related parties	4,916	4,570	-	-
- Unrelated parties	124,503	104,582	-	-
Total planters receivables	612,042	638,404	-	-
Less: Allowance for expected credit losses	(87,687)	(91,377)	(64,803)	(64,867)
Total planters receivable - net	524,355	547,027	-	-

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	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Related parties</u>				
Harvesting year 2022/2023	3,331	3,027	-	-
Harvesting year 2021/2022	214	2,562	-	-
Total	3,545	5,589	-	-
Less: Allowance for expected credit losses	-	(3)	-	-
Net	3,545	5,586	-	-
<u>Unrelated parties</u>				
Harvesting year 2022/2023	302,197	110,494	-	-
Harvesting year 2021/2022	58,058	286,056	-	-
Harvesting year 2020/2021	4,777	11,298	-	-
Harvesting year 2019/2020	2,548	2,998	-	-
Harvesting year 2018/2019	3,187	3,510	-	-
Harvesting year 2017/2018	7,910	8,334	-	-
Before harvesting year 2017/2018	100,401	100,973	64,803	64,867
Total	479,078	523,663	64,803	64,867
Less: Allowance for expected credit losses	(84,385)	(86,992)	(64,803)	(64,867)
Net	394,693	436,671	-	-
Total planters receivable	398,238	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	
	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)
<u>Related parties</u>				
Harvesting year 2025/2026	38	-	-	-
Harvesting year 2024/2025	2,408	2,254	-	-
Harvesting year 2023/2024	2,470	2,316	-	-
Total	4,916	4,570	-	-
Less: Allowance for expected credit losses	(9)	(11)	-	-
Net	4,907	4,559	-	-
<u>Unrelated parties</u>				
Harvesting year 2027/2028	312	321	-	-
Harvesting year 2026/2027	798	896	-	-
Harvesting year 2025/2026	4,763	2,378	-	-
Harvesting year 2024/2025	66,540	57,978	-	-
Harvesting year 2023/2024	52,090	43,009	-	-
Total	124,503	104,582	-	-
Less: Allowance for expected credit losses	(3,293)	(4,371)	-	-
Net	121,210	100,211	-	-
Total non-current planters receivable	126,117	104,770	-	-

6. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Allowance for diminution in value of inventories		Inventories - net	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Audited)		(Audited)		(Audited)	
Raw materials	39,737	42,817	-	-	39,737	42,817
Finished goods	2,611,380	1,119,947	(5,170)	(13,358)	2,606,210	1,106,589
Merchandise inventories	70,834	65,582	(17)	(36)	70,817	65,546
Work in process	54,878	89,571	(7,394)	(21,410)	47,484	68,161
Factory supplies	62,479	53,642	(4,611)	(4,123)	57,868	49,519
Total	2,839,308	1,371,559	(17,192)	(38,927)	2,822,116	1,332,632

7. Investments in subsidiaries

On 16 December 2021, the Company's Board of Directors meeting No. 8/2021 passed a resolution approving the Group's restructuring by establishing BRR Green Holding Company Limited (BGH) 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. BGH has a registered capital of Baht 12 million (120,000 ordinary shares of Baht 100 each), called up 25% of share capital. The Company invest Baht 3 million in that company, representing 100% shareholding. At present, the Group is in the process of restructuring.

8. Investments in associates and joint venture

(Unit: Thousand Baht)

Company's name	Consolidate financial statements				Separate financial statements	
	Carrying amounts based on equity method		Share of profit		Cost	
			for the three-month periods			
	ended 31 March					
	31 March	31 December	31 March	31 December		
2022	2021	2022	2021	2022	2021	
(Audited)				(Audited)		
Associated companies						
Buriram Sugar Group Power Plant						
Infrastructure Fund	958,219	995,869	(3,071)	31,266	963,362	992,280
BRR Innovation Renewable						
Technology Company Limited	783	-	(155)	-	-	-
Joint venture						
Siphandone-RATCH Lao Company						
Limited	94,758	93,771	3,071	-	-	-
Total investments in associates and						
joint venture	1,053,760	1,089,640	(155)	31,266	963,362	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 3.8 million in BIRT, representing 25% shareholding.

Movements of the investments in associates and joint venture during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	1,089,640	992,280
Addition during the period	937	-
Share of loss during the period	(155)	-
Dividend income	(5,661)	-
Reduction of investment unit value	(28,918)	(28,918)
Translation adjustment	(2,083)	-
Net book value as at 31 March 2022	1,053,760	963,362

(Unaudited but reviewed)

9. Long-term loans to planters

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2022	2021
		(Audited)
Long-term loans to planters	130,296	156,079
Less: Allowance for expected credit losses	(4,529)	(7,543)
Total long-term loans to planters - net	125,767	148,536
Less: Current portion	(18,181)	(41,564)
Long-term loans to planters - net of current portion	107,586	106,972

Movements in the long-term loans account during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2022	148,536
Increase during the period	226,223
Repayment during the period	(252,007)
Reversal of allowance for expected credit losses during the period	3,015
Balance as at 31 March 2022	125,767

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 three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial	financial
	statements	statements
Net book value as at 1 January 2022	5,339,397	32,469
Acquisitions during the period - at cost	32,810	345
Disposals and written off during the period - net book value as at disposals and written off date	(58)	-
Depreciation for the period	(70,019)	(1,109)
Net book value as at 31 March 2022	5,302,130	31,705

The Group have mortgaged the property, plant and equipment with net book value of Baht 1,639 million to secure its credit facilities obtained from financial institutions (Note 14).

11. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	24,148	13,849
Acquisitions during the period	106	103
Amortisation for the period	(876)	(536)
Net book value as at 31 March 2022	23,378	13,416

12. Short-term loans from financial institutions

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

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Trade payables	256,246	117,145	2	2
Planters payable	414,200	94,624	-	-
Other payables - related parties	61,988	64,876	135	3,675
Other payables - unrelated parties	364,914	354,333	1,208	2,219
Deposit and advance received from customers	82,072	178,616	-	-
Accrued interest expenses - related parties	24,617	34,031	13,760	6,937
Accrued interest expenses - unrelated parties	2,174	757	-	-
Accrued expenses - related parties	1,420	46	800	-
Accrued expenses - unrelated parties	89,135	39,985	1,424	1,097
Total	1,296,766	884,413	17,329	13,930

(Unaudited but reviewed)

14. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March 2022	31 December 2021
		(Audited)
Long-term loans from financial institutions	1,488,306	1,488,509
Less: Current portion	(346,130)	(346,326)
Long-term loans from financial institutions - net of current portion	1,142,176	1,142,183

Movements in the long-term loan account during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2022	1,488,509
Repayment during the period	(203)
Balance as at 31 March 2022	1,488,306

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.

15. 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)
For the three-month period ended 31 March 2022		
Sugar cane price at a sweetness of 10 C.C.S.	1,070	1,126.35
Increase or decrease in price for each 1 C.C.S. variation.	64.20	67.58

16. 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 periods ended 31 March 2022 and 2021 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge for the period	3,905	3,432	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	16,635	3,757	-	-
Income tax expenses (benefit) reported in the statements of comprehensive income	<u>20,540</u>	<u>7,189</u>	<u>-</u>	<u>-</u>

17. 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.

18. Segment information

The Group dose 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 periods ended 31 March 2022 and 2021.

(Unit: Million Baht)

	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	1,699	652	224	90	136	143	153	90	-	-	2,212	975
Inter-segment revenues	115	115	36	59	206	200	7	4	(364)	(378)	-	-
Total revenues	1,814	767	260	149	342	343	160	94	(364)	(378)	2,212	975
Segment profit	343	20	29	28	117	114	1	(1)	74	66	564	227
Unallocated income and expenses:												
Other income											84	181
Other expenses											(201)	(215)
Income tax											(20)	(7)
Non-controlling interests of the subsidiaries											(2)	-
Profit attributable to equity holders of the Company											425	186

19. Commitments and contingent liabilities

The details of commitments and contingent liabilities of the Group as at 31 March 2022 are as follows.

	(Unit: Million Baht) Consolidated financial statements
Capital commitments	
Purchase of property, plant and equipment	18
Service commitment	
Payment within 1 year	14
Payment more than 1 year but not over 5 years	1
Total service commitment	15
Guarantees	
Bank guarantees for utilities	6
Post-dated cheques issued to planters for purchasing sugar cane	
Post-dated cheques	446

(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 13,765 to Baht 17,518 per metric ton	137,610
The selling price has not been set	16,629
Total sale sugar contracts	154,239

20. Financial Instrument**20.1 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 31 March 2022			
	Consolidated financial statements		Separate financial statements	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Loans from financial institutions	2,833	2,748	-	-
Loans from related parties	-	-	2,577	2,508

20.2 Fair value hierarchy

As at 31 March 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
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
Equity investments	-	-	14	14
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	2	-	2
Liabilities for which fair value are disclosed				
Long-term loans from associate	-	-	2,748	2,748

(Unit: Million Baht)				
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value are disclosed				
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.

21. 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 31 March 2022, the Group's debt-to-equity ratio (excluding long term loans from Buriram Sugar Group Power Plant Infrastructure Fund) was 1.69:1 (31 December 2021: 1.62:1).

22. Events after reporting period

- 22.1 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.
- 22.2 On 9 May 2022, BRR Green Holding Co., Ltd. (the Company's subsidiary) called-up 25% of 120,000 registered ordinary shares of Baht 100, or for a total of Baht 3.0 million.

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2022.