



No SorNorBor/2024/0011

February 29, 2024

Subject : Submission of Management Explanation and Analysis of the Financial Statement for the year 2023

To The President
The Stock Exchange of Thailand

Inter Far East Energy Corporation Public Company Limited (the "Company") would like to submit the Management Discussion and Analysis for Financial Statement of Year Ended December 31, 2023, as follow

Summary of the Management's Opinions on Financial Statements

Due to Inter Far East Thermal Power Co., Ltd. was able to bid for the property of Dara Dhevi Hotel Co., Ltd. according to the auction announcement of the Department of Enforcement in the case of the Civil Court Red No. 2123/2561. As a result, the Group enable to list and classify the assets of Dara Devi Hotel Group more clearly and resulted in a change in the auditor's opinion on the financial statements.

The Company's consolidated financial statements for the year ended December 31, 2023 are the financial statements in which the auditor has audited the financial information for the year by giving a conditional conclusion to the audited financial statements. according to the following criteria.

The Group management resolved to discontinue the "Dhara Dhevi Hotel business". The joint investment contract stipulates the joint venture company to manage the land with buildings on Dhara Dhevi Hotel Co., Ltd.'s land which has been successfully auctioned on August 21, 2023. The Group by Inter Far East Thermal Power Co., Ltd was the winner of the auction with a price of Baht 2,371.40 million which is higher than the net book value. At present, the said asset has not been transferred to the joint venture company. Therefore, as of December 31, 2023, the assets are presented under "Assets from auctions pending to be transferred to a joint venture company". However, as of December 31, 2023, the land with buildings and equipment used in operation of the "Dhara Dhevi Hotel business" with a total net book value of Baht 1,143.48 million that has not yet been successfully auctioned are presented under "Assets used in operation of the hotel business under the auction". where the land with some buildings Total book value of 1,134.19 million baht was re-auctioned on December 15, 2023, with Global One Asset Management Company Limited being the winner of the auction with a price of 1,349 million baht. which is higher than the book value. At present, the auction has not been completely completed. This is because the Legal Execution Department is in the process of preparing the income and expenditure account. In addition, on January 23, 2024, the court ruled to revoke the compromise agreement dated May 10, 2018, in the civil case number Red No. 2124/2018, to be invalid. The Company has filed a request to revoke the execution with the Civil Court on February 13, 2024, which is currently awaiting the conclusion of the matter.





Due to the above situation, Inter Far East Thermal Power Company Limited and the joint venture have reviewed and are in the process of preparing a business plan for the joint venture company. Taking into account the potential acquisition of land plots by A.P.K. Development Company Limited, which at present has not yet been completed.

The auditor unable to verify and determine whether as of December 31, 2023, the carrying value of hotel asset under auction value at baht 1,143.48 million baht and the deferred income tax liabilities amount of 136.31 million baht in the consolidated financial statement and loan to Inter Far East Thermal Power Co., Ltd together with the accrued interest amount of 2,633.94 million baht in the separate financial statement were require any necessary adjustment or not.

Except for the effect of such adjustments, if any, that may occur in mentioned above to the consolidate and separate financial statement as at December 31,2023. The auditor is of the opinion that the above consolidated and separate financial statements show the financial position of Inter Far East Energy Corporation Public Company Limited. and its subsidiaries as of December 31, 2023, and the operating results and cash flows for the year ended on the same date were correct in all material respects in accordance with financial reporting standards.

The Operation Result

Unit : Million Baht

Statement of Comprehensive Income	Consolidate Financial Statement				Separate Financial Statement			
	For the year ended December 31,		Increase/(Decrease)		For the year ended December 31,		Increase/(Decrease)	
	2023	2022	Amount	%	2023	2022	Amount	%
Revenues	359.50	402.38	(42.88)	(10.66)	216.20	287.59	(71.39)	(24.82)
Expenses	701.77	752.14	(50.37)	(6.70)	79.74	150.15	(70.41)	(46.89)
Profit (Loss) from Operation	(342.27)	(349.76)	(7.49)	(2.14)	136.46	137.44	(0.98)	(0.71)
Financial Cost	(438.70)	(480.65)	(41.95)	(8.73)	(430.03)	(432.58)	2.55	(0.59)
Impairment loss	0.00	0.00	0.00	n/a	(3,583.33)	0.00	(3,583.33)	n/a
Tax income (expenses)	13.97	13.47	0.50	3.71	0.00	0.00	0.00	n/a
Profit (Loss) from discontinued operation	30.96	(27.18)	(58.14)	(213.91)	0.00	0.00	0.00	n/a
Profit (Loss) for the year	(736.04)	(844.12)	(108.08)	(12.80)	(3,876.90)	(295.14)	3,581.76	1,213.58

The consolidated operating results showed a net loss for the year ended 31 Decmber ,2023 amount of 736.04 million baht, loss decrease of 108.08 million baht from the previous year or loss decrease of 12.80% . The reason for the decrease in loss was due to a decrease in total revenue of 42.88 million baht. This is because the income in the business of producing and selling of electricity from solar energy declined, due to the additional purchase price of electricity (Adder) in some projects had expired . Total expenses decrease 50.37 million baht, The reduced expenses consisted of The cost of services decreased by 128.78 million baht from depreciation in the solar energy group. Selling and administrative expenses decreased by 12.17 million baht, impairment loss on asset increase 131.70 million baht , loss from disposal of asset decrease 9.41 million baht, Loss from auction sales decrease 13.68 million baht, expenses adjusted from pending to verify expenditure decrease





40.15 million baht, in addition expenses incurred by judgment increased by 30.87 million baht, this is an expense recorded according to the judgment of the Supreme Court increase 27.94 million baht. Financial costs increased by 41.95 million baht and loss from discontinued operations decrease 58.14 million baht.

The operating results of the separate financial statements showed a net loss for the year ended 31 Decrmber ,2023 amuont of 3,876.90 million baht, a loss increase of 3,581.76 million baht from the previous year, or a loss increase of 1,213.58%, This was caused by impairment of accrued interest receivables and short-term loans to subsidiaries in the amount of 3,583.33 baht. which is the result of the sale of assets of Dhara Dhevi Hotel and cancellation of hotel operations making the subsidiary company holding shares in the hotel business Lack of income and may not be able to repay loans and accrued interest. Most of the loan and accrued interest items were occurred from 2015-2016 and occurred before the current board of directors and executives took over the management.

Financial Position

Unit : Millon Baht

Statement of Financial Position	Consolidated Financial Statement				Separate Financial Statement			
	As at December 31,		Increase/(Decrease)		As at December 31,		Increase/(Decrease)	
	2023	2022	Amount	%	2023	2022	Amount	%
Total Asset	6,064.79	6,145.33	(80.54)	(1.31)	5,738.14	9,191.61	(3,453.47)	(37.57)
Total Liabilities	13,335.08	12,679.70	655.38	5.17	9,944.71	9,521.04	423.67	4.45
Total Shareholders' equity	(7,270.29)	(6,534.36)	(735.93)	(11.26)	(4,206.56)	(329.42)	(3,877.14)	(1,176.96)

Consolidated Financial Statement

The consolidated statement of financial position as of December 31, 2023 had total assets of 6,064.79 million baht. Decrease of 80.54 million baht from the previous year or a decrease of 1.31%. This was due to a Expenses from auction sales waiting to be transferred to joint venture partners increased by 82.99 million baht.and development costs of real estate for sale decreased by 170.21 million baht due to assets of the Dhara Dhevi Hotel Group being sold.

Total liabilities amounted to 13,335.08 million baht, an increase of 655.38 million baht from the previous year, or an increase of 5.17%, due to accrued interest on defaulted liabilities decrease 64.82 million baht and interest on judgment liabilities in accordance with the guarantee judgment increase 80.05 million baht, Received in advance for joint investment increase 716.65 million baht and long term loan decrease 55.33 million baht.

Total shareholders' equity was negative 7,270.29 million baht, a decrease of 735.93 million baht from the previous year or decrease 11.26%, due to the company and its subsidiaries having a loss from operationg for the year 2023.





Separate Financial Statement

For the separate financial statements as of December 31, 2023, total assets were 5,738.14 million baht, an decrease of 3,453.47 million baht from the previous year or an decrease of 37.57%. This was mainly due to a decrease in accrued interest and loans to subsidiaries by 3,423.39 million baht from recording allowance for doubtful accounts.

Total liabilities were 9,944.71 million baht increased by 423.67 million baht or 4.45%, which was an increase in accrued interest on defaulted liabilities 405.48 million baht , account payable-trade and other increase 15.58 million baht from increased interest payables to subsidiaries.

The company's shareholders' equity decrease by 3,877.14 million baht or a decrease of 1,176.96% due to the company having a loss from operating for the year 2023.

Please be informed accordingly.

Yours faithfully,

(Mr.Thavich Taychanavakul)

Chief Executive Officer

