

Lanna Resources Public Company Limited
and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lanna Resources Public Company Limited

I have reviewed the accompanying consolidated financial information of Lanna Resources Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of income and 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 Lanna Resources Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Samran Taengcham

Certified Public Accountant (Thailand) No. 8021

EY Office Limited

Bangkok: 4 August 2025

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2025

(Unit: Thousand Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|------|-----------------------------------|-------------|-------------------------------|-------------|
| | | 30 June | 31 December | 30 June | 31 December |
| | Note | 2025 | 2024 | 2025 | 2024 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 2,580,946 | 2,072,457 | 1,464,077 | 1,315,542 |
| Restricted bank deposits | 5 | - | 988,679 | - | - |
| Trade and other current receivables | 2, 3 | 1,404,278 | 1,715,446 | 187,357 | 539,912 |
| Inventories | | 572,302 | 392,009 | 182,711 | 74,395 |
| Value added tax refundable | | 906,551 | 1,007,713 | 346 | - |
| Prepaid income tax | | 479,811 | 322,379 | - | - |
| Advance payments for goods | 2 | 71,564 | 116,390 | 12,946 | 15,290 |
| Other current financial assets | 4 | 1,652,023 | 1,730,912 | 1,650,900 | 1,729,798 |
| Other current assets | | 667,160 | 422,554 | 7,512 | 3,317 |
| Total current assets | | 8,334,635 | 8,768,539 | 3,505,849 | 3,678,254 |
| Non-current assets | | | | | |
| Restricted bank deposits | 5 | 353,048 | 303,893 | - | - |
| Investments in subsidiaries | 6 | - | - | 784,865 | 786,227 |
| Investments in associated companies | 7 | 557,709 | 543,967 | 59,328 | 59,328 |
| Long-term loan to related party | 2 | - | 8,507 | - | 8,507 |
| Investment properties | | 45,824 | 46,541 | 28,691 | 28,691 |
| Non-current biological asset | | 25,304 | 22,928 | - | - |
| Property, plant and equipment | 8 | 3,568,956 | 3,754,265 | 346,283 | 351,816 |
| Right-of-use assets | | 51,647 | 57,441 | 14,801 | 17,848 |
| Goodwill | | 186,000 | 186,000 | - | - |
| Intangible assets | 9 | 180,334 | 195,818 | 176,034 | 192,043 |
| Deferred tax assets | | 40,579 | 35,044 | 56,702 | 56,702 |
| Other non-current financial assets | | 4,331 | 6,573 | 2,238 | 4,176 |
| Other non-current assets | 10 | 732,768 | 762,587 | - | - |
| Total non-current assets | | 5,746,500 | 5,923,564 | 1,468,942 | 1,505,338 |
| Total assets | | 14,081,135 | 14,692,103 | 4,974,791 | 5,183,592 |

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

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-------------|-------------------------------|-------------|
| | | 30 June | 31 December | 30 June | 31 December |
| | Note | 2025 | 2024 | 2025 | 2024 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 11 | 910,505 | 1,185,766 | - | - |
| Trade and other current payables | 2, 12 | 993,082 | 684,249 | 83,387 | 33,855 |
| Current portion of lease liabilities | | 20,542 | 26,348 | 9,805 | 12,650 |
| Current portion of long-term loans from financial institutions | 13 | 155,177 | 164,710 | - | - |
| Accrued expenses | | 272,787 | 243,790 | 11,693 | 36,192 |
| Income tax payable | | 92,577 | 140,127 | - | - |
| Other current financial liabilities | | 8,921 | 10,777 | 5,309 | 7,171 |
| Other current liabilities | | 157,856 | 225,746 | 8,332 | 12,831 |
| Total current liabilities | | 2,611,447 | 2,681,513 | 118,526 | 102,699 |
| Non-current liabilities | | | | | |
| Lease liabilities from financial institutions | | | | | |
| - net of current portion | | 33,911 | 34,167 | 6,490 | 7,063 |
| Long-term loans from financial institutions | | | | | |
| - net of current portion | 13 | 66,920 | 144,094 | - | - |
| Non-current provision for employee benefits | | 191,204 | 206,064 | 38,442 | 52,273 |
| Provision for mine reclamation and decommissioning costs | | 183,734 | 167,328 | - | - |
| Deferred tax liabilities | | 403,361 | 425,685 | - | - |
| Total non-current liabilities | | 879,130 | 977,338 | 44,932 | 59,336 |
| Total liabilities | | 3,490,577 | 3,658,851 | 163,458 | 162,035 |

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

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--------------------------------------|---------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity (continued) | | | | |
| Shareholders' equity | | | | |
| Share capital | | | | |
| Registered, issued and fully paid up | | | | |
| 524,999,679 ordinary shares of Baht 1 each | 525,000 | 525,000 | 525,000 | 525,000 |
| Share premium | 680,400 | 680,400 | 680,400 | 680,400 |
| Retained earnings | | | | |
| Appropriated - Statutory reserve | 52,500 | 52,500 | 52,500 | 52,500 |
| Appropriated - General reserve | 1,310,600 | 1,310,600 | 1,310,600 | 1,310,600 |
| Unappropriated | 5,619,251 | 5,833,125 | 2,242,833 | 2,453,057 |
| Other components of shareholders' equity | (2,436) | 114,756 | - | - |
| Equity attributable to owners of the Company | 8,185,315 | 8,516,381 | 4,811,333 | 5,021,557 |
| Non-controlling interests of the subsidiaries | 2,405,243 | 2,516,871 | - | - |
| Total shareholders' equity | 10,590,558 | 11,033,252 | 4,811,333 | 5,021,557 |
| Total liabilities and shareholders' equity | 14,081,135 | 14,692,103 | 4,974,791 | 5,183,592 |
| | - | - | - | - |

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

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Directors

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Lanna Resources Public Company Limited and its subsidiaries**Income statements****For the three-month period ended 30 June 2025**

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

| | | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|------------------|--------------------------------------|------------------|
| | <u>Note</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenues | | | | | |
| Sales | 2 | 4,079,110 | 5,943,970 | 343,153 | 418,550 |
| Commission and marketing service income | 2 | - | - | 64,523 | 88,737 |
| Other income | | | | | |
| Dividend income | 2, 6 | - | - | 103,732 | 470,696 |
| Service income | 2 | - | - | 17,362 | 26,839 |
| Sales of raw materials from the fire incident | 14 | - | 12,810 | - | - |
| Gain on exchange | | - | - | - | 10,938 |
| Others | | 11,207 | 32,106 | 638 | 338 |
| Total other income | | 11,207 | 44,916 | 121,732 | 508,811 |
| Total revenues | | 4,090,317 | 5,988,886 | 529,408 | 1,016,098 |
| Expenses | | | | | |
| Cost of sales | 2 | 2,523,371 | 3,178,849 | 289,372 | 378,141 |
| Selling and distribution expenses | | 977,356 | 1,374,716 | 36,801 | 44,183 |
| Administrative expenses | | 145,170 | 175,981 | 54,981 | 52,497 |
| Loss from the fire incident | 14 | - | 29,010 | - | - |
| Loss on exchange | | 7,275 | 36,992 | 24,833 | - |
| Total expenses | | 3,653,172 | 4,795,548 | 405,987 | 474,821 |
| Operating profit | | 437,145 | 1,193,338 | 123,421 | 541,277 |
| Share of profit from investments in associated companies | 7 | 19,147 | 17,897 | - | - |
| Finance income | 2 | 20,195 | 30,759 | 14,213 | 13,995 |
| Finance cost | | (20,168) | (21,957) | (482) | (606) |
| Profit before income tax expenses | | 456,319 | 1,220,037 | 137,152 | 554,666 |
| Income tax expenses | 15 | (183,766) | (436,771) | (31,557) | (112,466) |
| Profit for the period | | 272,553 | 783,266 | 105,595 | 442,200 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 176,558 | 481,947 | 105,595 | 442,200 |
| Non-controlling interests of the subsidiaries | | 95,995 | 301,319 | | |
| | | <u>272,553</u> | <u>783,266</u> | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company (Baht) | 16 | 0.34 | 0.92 | 0.20 | 0.84 |
| Weighted average number of ordinary shares (Thousand shares) | | <u>525,000</u> | <u>525,000</u> | <u>525,000</u> | <u>525,000</u> |

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-----------------------|--------------------------------------|-----------------------|
| <u>Note</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Profit for the period | <u>272,553</u> | <u>783,266</u> | <u>105,595</u> | <u>442,200</u> |
| Other comprehensive income: | | | | |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i> | | | | |
| Exchange differences on translation of financial statements in foreign currency | <u>(182,471)</u> | <u>53,541</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | <u>(182,471)</u> | <u>53,541</u> | <u>-</u> | <u>-</u> |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | | |
| Remeasurement loss on defined benefit plan - net of income tax | <u>(789)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | <u>(789)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income for the period | <u>(183,260)</u> | <u>53,541</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | <u><u>89,293</u></u> | <u><u>836,807</u></u> | <u><u>105,595</u></u> | <u><u>442,200</u></u> |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | <u>63,819</u> | <u>514,734</u> | <u><u>105,595</u></u> | <u><u>442,200</u></u> |
| Non-controlling interests of the subsidiaries | <u>25,474</u> | <u>322,073</u> | | |
| | <u><u>89,293</u></u> | <u><u>836,807</u></u> | | |

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

Lanna Resources Public Company Limited and its subsidiaries**Income statements****For the six-month period ended 30 June 2025**

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

| | | Consolidated financial statements | | Separate financial statements | |
|--|-------------|--|-------------------|--------------------------------------|------------------|
| | <u>Note</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenues | | | | | |
| Sales | 2 | 7,966,186 | 11,761,409 | 631,883 | 849,741 |
| Commission and marketing service income | 2 | - | - | 127,139 | 171,371 |
| Other income | | | | | |
| Dividend income | 2, 6, 7 | - | - | 416,465 | 923,755 |
| Service income | 2 | - | - | 34,912 | 51,488 |
| Sales of raw materials from the fire incident | 14 | - | 24,491 | - | - |
| Gain on exchange | | - | - | - | 29,108 |
| Others | | 27,338 | 74,173 | 940 | 453 |
| Total other income | | 27,338 | 98,664 | 452,317 | 1,004,804 |
| Total revenues | | 7,993,524 | 11,860,073 | 1,211,339 | 2,025,916 |
| Expenses | | | | | |
| Cost of sales | 2 | 4,755,035 | 6,164,648 | 528,177 | 764,604 |
| Selling and distribution expenses | | 1,925,273 | 2,620,092 | 72,207 | 87,954 |
| Administrative expenses | | 267,557 | 323,339 | 90,920 | 85,685 |
| Loss from the fire incident | 14 | - | 73,985 | - | - |
| Loss on exchange | | 29,360 | 51,723 | 23,313 | - |
| Total expenses | | 6,977,225 | 9,233,787 | 714,617 | 938,243 |
| Operating profit | | 1,016,299 | 2,626,286 | 496,722 | 1,087,673 |
| Share of profit from investments in associated companies | 7 | 28,669 | 32,581 | - | - |
| Finance income | 2 | 46,999 | 60,281 | 31,824 | 27,096 |
| Finance cost | | (37,235) | (45,933) | (953) | (1,231) |
| Profit before income tax expenses | | 1,054,732 | 2,673,215 | 527,593 | 1,113,538 |
| Income tax expenses | 15 | (407,837) | (950,556) | (107,817) | (221,832) |
| Profit for the period | | 646,895 | 1,722,659 | 419,776 | 891,706 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 416,915 | 1,065,943 | 419,776 | 891,706 |
| Non-controlling interests of the subsidiaries | | 229,980 | 656,716 | | |
| | | <u>646,895</u> | <u>1,722,659</u> | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company (Baht) | 16 | 0.79 | 2.03 | 0.80 | 1.70 |
| Weighted average number of ordinary shares (Thousand shares) | | 525,000 | 525,000 | 525,000 | 525,000 |

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--------------------------------------|-----------------------|
| <u>Note</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Profit for the period | <u>646,895</u> | <u>1,722,659</u> | <u>419,776</u> | <u>891,706</u> |
| Other comprehensive income: | | | | |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i> | | | | |
| Exchange differences on translation of financial statements in foreign currency | <u>(191,009)</u> | <u>373,226</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | <u>(191,009)</u> | <u>373,226</u> | <u>-</u> | <u>-</u> |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | | |
| Remeasurement loss on defined benefit plan - net of income tax | <u>(789)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | <u>(789)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income for the period | <u>(191,798)</u> | <u>373,226</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | <u><u>455,097</u></u> | <u><u>2,095,885</u></u> | <u><u>419,776</u></u> | <u><u>891,706</u></u> |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | <u>298,934</u> | <u>1,294,883</u> | <u><u>419,776</u></u> | <u><u>891,706</u></u> |
| Non-controlling interests of the subsidiaries | <u>156,163</u> | <u>801,002</u> | | |
| | <u><u>455,097</u></u> | <u><u>2,095,885</u></u> | | |

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

Lanna Resources Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the six-month period ended 30 June 2025

| Consolidated financial statements | | | | | | | | | | | | |
|--|---------------|-------------------|-----------------|----------------|--|---|---|--|---|--|--|----------------------------|
| Equity attributable to owners of the Company | | | | | | | | | | | | |
| | | | | | Other components of shareholders' equity | | | | | | | |
| | | | | | Other comprehensive income | Exchange differences on translation of financial statements in foreign currency | Surplus on change in the percentage of shareholding in subsidiary | Capital reserve for share-based payment transactions | Total other component of shareholders' equity | Total equity attributable to owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
| Retained earnings | | | | | | | | | | | | |
| Issued and paid up share capital | Share premium | Statutory reserve | General reserve | Unappropriated | | | | | | | | |
| Appropriated | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Balance as at 1 January 2024 | 525,000 | 680,400 | 52,500 | 1,310,600 | 5,377,368 | 84,139 | 75,949 | 556 | 160,644 | 8,106,512 | 2,563,420 | 10,669,932 |
| Profit for the period | - | - | - | - | 1,065,943 | - | - | - | - | 1,065,943 | 656,716 | 1,722,659 |
| Other comprehensive income for the period | - | - | - | - | - | 228,940 | - | - | 228,940 | 228,940 | 144,286 | 373,226 |
| Total comprehensive income for the period | - | - | - | - | 1,065,943 | 228,940 | - | - | 228,940 | 1,294,883 | 801,002 | 2,095,885 |
| Dividend paid (Note 17) | - | - | - | - | (630,000) | - | - | - | - | (630,000) | - | (630,000) |
| Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries | - | - | - | - | - | - | - | - | - | - | (547,415) | (547,415) |
| Balance as at 30 June 2024 | 525,000 | 680,400 | 52,500 | 1,310,600 | 5,813,311 | 313,079 | 75,949 | 556 | 389,584 | 8,771,395 | 2,817,007 | 11,588,402 |
| Balance as at 1 January 2025 | 525,000 | 680,400 | 52,500 | 1,310,600 | 5,833,125 | 38,251 | 75,949 | 556 | 114,756 | 8,516,381 | 2,516,871 | 11,033,252 |
| Profit for the period | - | - | - | - | 416,915 | - | - | - | - | 416,915 | 229,980 | 646,895 |
| Other comprehensive income for the period | - | - | - | - | (789) | (117,192) | - | - | (117,192) | (117,981) | (73,817) | (191,798) |
| Total comprehensive income for the period | - | - | - | - | 416,126 | (117,192) | - | - | (117,192) | 298,934 | 156,163 | 455,097 |
| Dividend paid (Note 17) | - | - | - | - | (630,000) | - | - | - | - | (630,000) | - | (630,000) |
| Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries | - | - | - | - | - | - | - | - | - | - | (267,791) | (267,791) |
| Balance as at 30 June 2025 | 525,000 | 680,400 | 52,500 | 1,310,600 | 5,619,251 | (78,941) | 75,949 | 556 | (2,436) | 8,185,315 | 2,405,243 | 10,590,558 |

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|---|--|------------------|----------------------|--------------------|----------------|----------------------------------|
| | Issued and paid up share capital | Share premium | Retained earnings | | | Total shareholders' equity |
| | | | Appropriated | | Unappropriated | |
| | | | Statutory reserve | General reserve | | |
| Balance as at 1 January 2024 | 525,000 | 680,400 | 52,500 | 1,310,600 | 2,018,129 | 4,586,629 |
| Profit for the period | - | - | - | - | 891,706 | 891,706 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 891,706 | 891,706 |
| Dividend paid (Note 17) | - | - | - | - | (630,000) | (630,000) |
| Balance as at 30 June 2024 | 525,000 | 680,400 | 52,500 | 1,310,600 | 2,279,835 | 4,848,335 |
| Balance as at 1 January 2025 | 525,000 | 680,400 | 52,500 | 1,310,600 | 2,453,057 | 5,021,557 |
| Profit for the period | - | - | - | - | 419,776 | 419,776 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 419,776 | 419,776 |
| Dividend paid (Note 17) | - | - | - | - | (630,000) | (630,000) |
| Balance as at 30 June 2025 | 525,000 | 680,400 | 52,500 | 1,310,600 | 2,242,833 | 4,811,333 |

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

Lanna Resources Public Company Limited and its subsidiaries**Statements of cash flows****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------|--------------------------------------|-------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flows from operating activities | | | | |
| Profit before tax | 1,054,732 | 2,673,215 | 527,593 | 1,113,538 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities | | | | |
| Depreciation and amortisation | 777,216 | 670,983 | 34,072 | 37,951 |
| Reduction of inventory to net realisable value (reversal) | (15,193) | 11,546 | - | - |
| Unrealised gain on change in value of other current financial assets | (9) | (14) | - | - |
| Share of profit from investments in associated companies | (28,669) | (32,581) | - | - |
| Allowance for impairment loss on investments in subsidiaries | - | - | 1,362 | 743 |
| Write-off of value added tax refundable and prepaid income tax | 5,049 | 3,407 | - | - |
| Loss from write-off of biological assets | 62 | 139 | - | - |
| Gain on disposals and write-off of machine, equipment and computer software | (643) | (323) | (638) | (339) |
| Loss (gain) on write-off of right-of-use assets from contract cancellation | 74 | (36) | - | (36) |
| Loss on write-off of deferred stripping costs | 25,131 | 7,662 | - | - |
| Impairment loss on non-financial assets | 6,306 | - | - | - |
| Reversal of dividend payable | (14) | - | (14) | - |
| Dividend income | - | - | (416,465) | (923,755) |
| Provision for employee benefits | 11,261 | 14,158 | 1,760 | 2,498 |
| Provision for mine reclamation and decommissioning costs | 52,630 | 25,890 | - | - |
| Unrealised loss on exchange | 53,606 | 32,462 | 22,373 | 56 |
| Unrealised loss (gain) on derivative | 3,726 | (758) | 3,726 | (758) |
| Finance income | (46,999) | (60,281) | (31,824) | (27,096) |
| Finance cost | 37,261 | 46,021 | 953 | 1,231 |
| Profit from operating activities before changes in operating assets and liabilities | 1,935,527 | 3,391,490 | 142,898 | 204,033 |

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

Lanna Resources Public Company Limited and its subsidiaries**Statements of cash flows (continued)****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------|--------------------------------------|------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flows from operating activities (continued) | | | | |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | 305,101 | (325,596) | 346,419 | 198,212 |
| Inventories | (165,100) | 91,118 | (108,316) | (20,121) |
| Value added tax refundable | 28,009 | 337,871 | (346) | - |
| Advance payments for goods | 43,573 | 828 | 1,091 | (34,185) |
| Other current assets | (244,606) | (30,674) | (4,195) | (2,985) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | 312,065 | 241,405 | 50,710 | 49,543 |
| Accrued expenses | 29,569 | 252,936 | (24,499) | (26,789) |
| Other current financial liabilities | (5,568) | (1,481) | (5,574) | (2,699) |
| Other current liabilities | (66,129) | 86,387 | (2,738) | (1,570) |
| Cash paid for employee benefits | (19,658) | (3,572) | (15,591) | (3,572) |
| Cash paid for mine reclamation | <u>(26,514)</u> | <u>(26,642)</u> | <u>-</u> | <u>-</u> |
| Cash from operating activities | 2,126,269 | 4,014,070 | 379,859 | 359,867 |
| Cash received from interest income | 53,066 | 57,316 | 37,886 | 24,148 |
| Cash paid for interest expenses | (33,724) | (41,776) | - | - |
| Cash received from income tax | 140,096 | - | - | - |
| Cash paid for income tax | <u>(783,434)</u> | <u>(1,064,407)</u> | <u>(109,578)</u> | <u>(219,519)</u> |
| Net cash from operating activities | <u>1,502,273</u> | <u>2,965,203</u> | <u>308,167</u> | <u>164,496</u> |
| Cash flows from investing activities | | | | |
| Decrease (Increase) in fixed deposits | 78,898 | (300,000) | 78,898 | (300,000) |
| Decrease in restricted bank deposits | 885,082 | 73,190 | - | - |
| Decrease in long-term loan to related party | 8,507 | 24,331 | 8,507 | 24,331 |
| Dividend received from subsidiaries and associated company | 14,138 | 11,318 | 416,465 | 923,755 |
| Proceeds from disposals of machine and equipment | 654 | 510 | 650 | 510 |
| Acquisitions of plant and equipment | (26,418) | (131,321) | (6,974) | (18,202) |
| Acquisitions of computer software | (2,565) | (299) | (96) | (260) |
| Acquisitions of non-current biological asset | (2,438) | (2,362) | - | - |
| Decrease in other non-current financial assets | 2,176 | 729 | 1,938 | 692 |
| Increase in other non-current assets | <u>(612,453)</u> | <u>(302,676)</u> | <u>-</u> | <u>-</u> |
| Net cash from (used in) investing activities | <u>345,581</u> | <u>(626,580)</u> | <u>499,388</u> | <u>630,826</u> |

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

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------------------|--------------------------------------|-------------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flows from financing activities | | | | |
| Net decrease in short-term loans from financial institutions | (264,846) | (339,776) | - | - |
| Repayment of long-term loans from financial institution | (82,304) | (110,576) | - | - |
| Cash paid for principal portion of lease liabilities | (13,469) | (14,484) | (7,022) | (6,710) |
| Cash paid for interest expense of lease liabilities | (2,047) | (2,189) | (953) | (1,231) |
| Dividend paid | (897,791) | (1,177,415) | (630,000) | (630,000) |
| Increase (decrease) in non-controlling interests of the subsidiaries | (73,817) | 144,286 | - | - |
| Net cash used in financing activities | <u>(1,334,274)</u> | <u>(1,500,154)</u> | <u>(637,975)</u> | <u>(637,941)</u> |
| Increase (decrease) in translation adjustments | <u>15,954</u> | <u>(10,655)</u> | <u>-</u> | <u>-</u> |
| Net increase in cash and cash equivalents | 529,534 | 827,814 | 169,580 | 157,381 |
| Cash and cash equivalents at beginning of period | 2,072,457 | 1,701,750 | 1,315,542 | 986,124 |
| Effect of change in foreign exchange rate | | | | |
| on cash at bank balance | <u>(21,045)</u> | <u>(677)</u> | <u>(21,045)</u> | <u>(677)</u> |
| Cash and cash equivalents at end of period | <u><u>2,580,946</u></u> | <u><u>2,528,887</u></u> | <u><u>1,464,077</u></u> | <u><u>1,142,828</u></u> |
| | - | | - | |
| Supplemental cash flows information: | | | | |
| Non-cash transactions | | | | |
| Additions to right-of-use assets and lease liabilities | 12,652 | 8,346 | 3,604 | 1,741 |
| Payables from purchases of plant and equipment | 1,156 | 4,946 | 181 | 4,095 |
| Transferred land to investment properties | - | 908 | - | - |
| Transfer equipment to other non-current assets | - | 71,509 | - | - |

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

Lanna Resources Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Corporate information

Lanna Resources Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Group’s major shareholder is Sunrise Equity Company Limited, which was incorporated in Thailand and the Company’s major shareholder is Siam City Cement Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of coal. The registered office of the Company is at 888/99 Mahathun Plaza Building 9th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

1.2 Basis of preparation of interim financial statements

This interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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.

These interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These interim consolidated financial statements included the financial statements of Lanna Resources Public Company Limited (“the Company”) and its subsidiaries (“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 2024 with no change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, arose in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing of transactions with related parties during the current period.

Summarised business transactions with related parties are as follows.

| | (Unit: Thousand Baht) | | | |
|---|---|-------------|----------------------|-------------|
| | For the three-month periods ended 30 June | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Transactions with subsidiaries</u> | | | | |
| (eliminated from the consolidated financial statements) | | | | |
| Dividend income | - | - | 89,594 | 459,378 |
| Commission and marketing service income | - | - | 64,523 | 88,737 |
| Service income | - | - | 17,362 | 26,839 |
| <u>Transactions with the parent company</u> | | | | |
| Sale of coal | 150,089 | 285,624 | 150,089 | 285,624 |
| <u>Transactions with associated companies</u> | | | | |
| Dividend income | - | - | 14,138 | 11,318 |
| Interest income | 17 | 118 | 17 | 118 |
| Purchase of coal | 114,600 | 266,022 | 114,600 | 266,022 |
| Freight charge | 49,995 | 54,674 | 49,995 | 54,674 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | For the six-month periods ended 30 June | | | |
|---|---|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Transactions with subsidiaries</u> | | | | |
| (eliminated from the consolidated financial statements) | | | | |
| Dividend income | - | - | 402,327 | 912,437 |
| Commission and marketing service income | - | - | 127,139 | 171,371 |
| Service income | - | - | 34,912 | 51,488 |
| Purchase of coal | - | - | - | 107,337 |
| <u>Transactions with the parent company</u> | | | | |
| Sale of coal | 282,953 | 559,151 | 282,953 | 559,151 |
| <u>Transactions with associated companies</u> | | | | |
| Dividend income | - | - | 14,138 | 11,318 |
| Interest income | 104 | 330 | 104 | 330 |
| Purchase of coal | 224,476 | 406,297 | 224,476 | 406,297 |
| Freight charge | 113,579 | 128,817 | 113,579 | 128,817 |

As at 30 June 2025 and 31 December 2024, the balances of the accounts between the Company and those related parties are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| <u>Trade and other current receivables - related parties (Note 3)</u> | | | | |
| Parent company | 95,421 | 392,130 | 95,421 | 392,130 |
| Subsidiaries | - | - | 30,022 | 37,748 |
| Associated company | - | 192 | - | 192 |
| Total trade and other current receivables - related parties | <u>95,421</u> | <u>392,322</u> | <u>125,443</u> | <u>430,070</u> |
| <u>Advance payments for goods - related party</u> | | | | |
| Associated company | <u>12,946</u> | <u>15,290</u> | <u>12,946</u> | <u>15,290</u> |
| Total advance payment for goods - related party | <u>12,946</u> | <u>15,290</u> | <u>12,946</u> | <u>15,290</u> |
| <u>Trade and other current payables - related party (Note 12)</u> | | | | |
| Associated company | <u>1,136</u> | <u>1,666</u> | <u>1,136</u> | <u>1,666</u> |
| Total trade and other current payables - related party | <u>1,136</u> | <u>1,666</u> | <u>1,136</u> | <u>1,666</u> |

Long-term loan to related party

On 31 August 2021, the Company entered into Shareholder Loan Agreement to provide a long-term loan to an associated company. The loan bears interest at 6 months SIBOR plus 1% per annum and on 25 May 2022, the interest rate was adjusted to 3 months SIBOR plus 1% per annum, effective since 1 April 2022 and on 1 January 2025, the interest was adjusted to 3 months SORA plus 1.35% per annum. Such loan is repayable on demand. Movement of long-term loan to related party for the six-month period ended 30 June 2025 was summarised below.

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | | |
|--|--|------------|---------------|
| | Decrease in | | |
| | Balance as at | during the | Balance as at |
| | 1 January 2025 | period | 30 June 2025 |
| Long-term loan to related company | | | |
| Associated company | 8,507 | (8,507) | - |

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

| | For the three-month periods ended 30 June | | | |
|------------------------------|---|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Short-term employee benefits | 66,712 | 79,460 | 29,555 | 28,063 |
| Post-employment benefits | 2,418 | 2,450 | 331 | 556 |
| Total | 69,130 | 81,910 | 29,886 | 28,619 |

(Unit: Thousand Baht)

| | For the six-month periods ended 30 June | | | |
|------------------------------|---|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Short-term employee benefits | 107,706 | 122,922 | 40,088 | 38,037 |
| Post-employment benefits | 5,315 | 5,528 | 662 | 1,113 |
| Total | 113,021 | 128,450 | 40,750 | 39,150 |

3. Trade and other current receivables

| | Consolidated | | (Unit: Thousand Baht) | |
|---|----------------------|---------------------|-----------------------|---------------------|
| | financial statements | | Separate | |
| | | | financial statements | |
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| <u>Trade receivables - related parties</u> | | | | |
| Age on the basis of due dates | | | | |
| Not yet due | 95,421 | 392,130 | 116,817 | 417,952 |
| Total trade receivables - related parties | 95,421 | 392,130 | 116,817 | 417,952 |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Age on the basis of due dates | | | | |
| Not yet due | 1,058,893 | 1,168,298 | 52,662 | 92,421 |
| Past due | | | | |
| Up to 3 months | 207,762 | 88,571 | - | - |
| Total trade receivables - unrelated parties | 1,266,655 | 1,256,869 | 52,662 | 92,421 |
| Total trade receivables - net | 1,362,076 | 1,648,999 | 169,479 | 510,373 |
| <u>Other current receivables</u> | | | | |
| Other current receivables - related parties | - | - | 8,626 | 11,926 |
| Other current receivables - unrelated parties | 32,942 | 50,822 | 1 | 2,002 |
| Advances - unrelated parties | 247 | 545 | 247 | 545 |
| Interest receivable - related party | - | 192 | - | 192 |
| Interest receivable - unrelated parties | 9,013 | 14,888 | 9,004 | 14,874 |
| Total other current receivables | 42,202 | 66,447 | 17,878 | 29,539 |
| Total trade and other current receivables | 1,404,278 | 1,715,446 | 187,357 | 539,912 |

An overseas subsidiary has pledged its trade receivables to secure credit facilities from the financial institutions. As at 30 June 2025, the balance of trade receivables totaling Rupiah 90,000 million or approximately Baht 172.9 million (31 December 2024: Rupiah 90,000 million or approximately Baht 181.9 million) were placed to secure such credit facilities.

4. Other current financial assets

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| <u>Debt instruments at amortised cost</u> | | | | |
| Fixed deposits | 1,650,900 | 1,729,798 | 1,650,900 | 1,729,798 |
| <u>Debt instruments at fair value through profit or loss</u> | | | | |
| Investments in open-end funds | 1,123 | 1,114 | - | - |
| Total | <u>1,652,023</u> | <u>1,730,912</u> | <u>1,650,900</u> | <u>1,729,798</u> |

5. Restricted bank deposits

As of 30 June 2025, the overseas subsidiaries had no restricted bank deposits (31 December 2024: USD 29.1 million, or approximately Baht 988.7 million). On 1 March 2025, the government lifted the regulation for overseas subsidiaries to retain 30% of cash received from export sales in bank accounts and permitted the withdrawal of such deposits after a 3-month holding period.

However, the government has implemented a new regulation requiring that money received from export sales can be use within the country of the overseas subsidiaries, such as for the payment of all types of taxes, government fees, profit sharing or dividend distribution, and goods procurement.

As at 30 June 2025, the overseas subsidiaries have restricted bank deposits of USD 10.8 million or approximately Baht 352.5 million and Baht 0.5 million, totaling of Baht 353 million (31 December 2024: USD 8.9 million or approximately Baht 303.9 million) to secure mine reclamation of the overseas subsidiaries to the government and guarantee for coal supply of the overseas subsidiaries and guarantee for debt repayment of the local subsidiary.

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

| Company | Paid up capital | | Shareholding percentage | | Cost | | (Unit: Thousand Baht) Dividends received for the six-month periods ended | |
|---|--------------------|--------------------|-------------------------|-------------|-----------|-------------|---|---------|
| | 30 June | 31 December | 30 June | 31 December | 30 June | 31 December | 30 June | 30 June |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | | | |
| Local subsidiaries | | | | | | | | |
| Lanna Power Generation Company Limited | Baht 300 million | Baht 300 million | 100.00 | 100.00 | 300,000 | 300,000 | - | - |
| Thai Agro Energy Public Company Limited | Baht 1,000 million | Baht 1,000 million | 51.00 | 51.00 | 510,000 | 510,000 | - | - |
| Overseas subsidiaries | | | | | | | | |
| PT. Singlurus Pratama (Incorporated in Indonesia) | Rp 10,500 million | Rp 10,500 million | 65.00 | 65.00 | 22,421 | 22,421 | 219,453 | 711,870 |
| PT. Lanna Harita Indonesia (Incorporated in Indonesia) | USD 8 million | USD 8 million | 55.00 | 55.00 | 155,023 | 155,023 | 182,874 | 200,567 |
| Total investments in subsidiaries | | | | | 987,444 | 987,444 | 402,327 | 912,437 |
| Less: Allowance for impairment loss of the investment | | | | | (202,579) | (201,217) | | |
| Total investments in subsidiaries - net | | | | | 784,865 | 786,227 | | |

Overseas subsidiaries

During 2018, PT. Singlurus Pratama ("SGP") and PT. Lanna Harita Indonesia ("LHI") sign amendment to each of their coal mining concession or the Coal Contract of Work ("CCOW") with the Ministry of Energy and Mineral Resources in respect of divestment obligation to reduce the proportion of foreign or non-Indonesian shareholding to not more than 49 percent of the paid up capital. The Company has to completely reduce such divestment within October 2019. After the divestment, the Company will have the percentage of shareholding in SGP and LHI at 49 percent and 41.4615 percent, respectively. In 2019, the subsidiaries evaluated their shares and proposed to Indonesian government sectors which was in accordance with the regulation about the divestment prescribed by Indonesia government sectors. Currently, Indonesian government sectors have been considering the purchase of such shares.

(Unaudited but reviewed)

7. Investments in associated companies

| (Unit: Thousand Baht) | | | | | | | | | | |
|--|--|----------------|---------------------------|-----------------------|-------------------------|---------------------|----------------------|---------------------|--------------------|---------------------|
| Company | Nature of business | Relationship | Paid up capital | | Shareholding percentage | | Consolidated | | Separate financial | |
| | | | | | | | financial statements | | statements | |
| | | | Carrying amounts based on | | equity method | | Cost | | | |
| | | | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| | | | | | (%) | (%) | | | | |
| United Bulk Shipping Pte. Ltd. (Incorporated in Singapore) | Shipping business and coal distribution | Direct holding | SGD 0.1 million | SGD 0.1 million | 49.00 | 49.00 | 18,286 | 24,400 | 891 | 891 |
| PT. Pesona Khatulistiwa Nusantara (Incorporated in Indonesia) | Mining and distribution of coal | Direct holding | Rp 580,891 million | Rp 580,891 million | 10.00 | 10.00 | 539,423 | 519,567 | 58,437 | 58,437 |
| Total | | | | | | | 557,709 | 543,967 | 59,328 | 59,328 |

(Unaudited but reviewed)

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company recognised its share of profit and share of other comprehensive income from investments in associated companies in the consolidated financial statements and recognized dividend received from investments in associates in the separate financial statements as follows:

(Unit: Thousand Baht)

| Company's name | For the three-month periods ended 30 June | | | | | |
|-----------------------------------|--|--------|--|------|-------------------------------|--------|
| | Consolidated financial statements | | | | Separate financial statements | |
| | Share of profit from investments in associated companies | | Share of other comprehensive income from investments in associated companies | | Dividend received | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | | | | |
| United Bulk Shipping Pte. Ltd. | 2,748 | 2,542 | - | - | 10,839 | 11,318 |
| PT. Pesona Khatulistiwa Nusantara | 16,399 | 15,355 | (789) | - | 3,299 | - |
| Total | 19,147 | 17,897 | (789) | - | 14,138 | 11,318 |

(Unit: Thousand Baht)

| Company's name | For the six-month periods ended 30 June | | | | | |
|-----------------------------------|--|--------|--|------|-------------------------------|--------|
| | Consolidated financial statements | | | | Separate financial statements | |
| | Share of profit from investments in associated companies | | Share of other comprehensive income from investments in associated companies | | Dividend received | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | | | | |
| United Bulk Shipping Pte. Ltd. | 4,725 | 5,754 | - | - | 10,839 | 11,318 |
| PT. Pesona Khatulistiwa Nusantara | 23,944 | 26,827 | (789) | - | 3,299 | - |
| Total | 28,669 | 32,581 | (789) | - | 14,138 | 11,318 |

The shares of profit and the shares of other comprehensive incomes and dividends received from investments in associates had been calculated from the financial statements prepared by the management of the associated companies and not being reviewed by their auditors.

The Company's management believes that the management accounts of the associated companies would not be significantly different from the accounts reviewed by their auditors.

8. Property, plant and equipment

Movements in the property, plant and equipment account for the six-month period ended 30 June 2025 are summarised below.

| | (Unit: Thousand Baht) | |
|--|---|-------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at 1 January 2025 | 3,754,265 | 351,816 |
| Acquisitions during the period - cost | 24,608 | 5,795 |
| Disposals during the period - net book value as at disposal date | (12) | (12) |
| Depreciation for the period | (161,633) | (11,316) |
| Impairment losses during the period | (6,306) | - |
| Translation adjustments | (41,966) | - |
| Net book value as at 30 June 2025 | <u>3,568,956</u> | <u>346,283</u> |

The local subsidiary has mortgaged part of its land and construction thereon and machinery with net book value as at 30 June 2025 amounting to approximately Baht 973.2 million (31 December 2024: Baht 1,020.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 11 and 13.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as at 30 June 2025 amounting to approximately USD 12 million or equivalent to Baht 391 million (31 December 2024: USD 13.1 million or equivalent to Baht 443.6 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 11 and 13.

9. Intangible assets

Movement in the intangible assets account for the six-month period ended 30 June 2025 are summarised below.

| (Unit: Thousand Baht) | | | |
|---------------------------------------|-------------------|---|----------|
| Consolidated financial statements | | | |
| | Computer software | Deferred transferred service fees according to contract | Total |
| Net book value as at 1 January 2025 | 5,392 | 190,426 | 195,818 |
| Acquisitions during the period - cost | 1,143 | - | 1,143 |
| Amortisation for period | (778) | (15,819) | (16,597) |
| Translation adjustments | (30) | - | (30) |
| Net book value as at 30 June 2025 | 5,727 | 174,607 | 180,334 |

| (Unit: Thousand Baht) | | | |
|--------------------------------------|-------------------|---|----------|
| Separate financial statements | | | |
| | Computer software | Deferred transferred service fees according to contract | Total |
| Net book value as at 1 January 2025 | 1,617 | 190,426 | 192,043 |
| Acquisition during the period - cost | 96 | - | 96 |
| Amortisation for period | (286) | (15,819) | (16,105) |
| Net book value as at 30 June 2025 | 1,427 | 174,607 | 176,034 |

Agreement of transferring service fees provided by PT. Indocoal Pratama Jaya

On 30 September 2024, the Company and PT. Indocoal Pratama Jaya (“IPJ”) entered into agreement of transferring service fees for service provided to the concession area of PT. Singlurus Pratama (“SGP”) for 25 million tons of coal, in accordance with the Service Agreement, which stipulates that IPJ is to receive a fee of USD 0.75 per ton of coal produced and distributed from SGP. The Company had negotiated the price of transferring of such right at USD 6 million, or equivalent to Baht 194.7 million in which the Company will separately pay in 2 installments. The Company paid the first payment in October 2024 with amount of USD 4 million or equivalent to Baht 129.8 million. The second payment will be paid in December 2024 with amount of USD 2 million or equivalent to Baht 64.9 million. The Company amortises the right to receive this service compensation based on the volume of coal produced and sold from SGP.

(Unaudited but reviewed)

10. Other non-current assets

Other non-current assets consist of the following items, which are shown net of relevant accumulated amortisation.

| | | (Unit: Thousand Baht) | |
|---|--|--------------------------------------|---------------------|
| | | Consolidated financial statements | |
| | | 30 June 2025 | 31 December 2024 |
| Deferred expenses - Indonesia coal mine project | | 302,688 | 244,599 |
| Deferred stripping costs | | 430,080 | 517,988 |
| Total other non-current assets | | <u>732,768</u> | <u>762,587</u> |
| Amortisation expenses for the period/year | | <u>585,023</u> | <u>834,266</u> |

11. Short-term loans from financial institutions

| | | (Unit: Thousand Baht) | |
|-------------------------|-------------|--------------------------------------|---------------------|
| | | Consolidated financial statements | |
| | | 30 June 2025 | 31 December 2024 |
| | | Interest rate (percent per annum) | |
| Promissory notes | 4.95 - 5.40 | 5.00 - 5.50 | 910,505 |
| Bill of purchasing line | - | 5.32 | - |
| Total | | | <u>910,505</u> |

Movements in short-term loans from financial institutions during the six-month period ended 30 June 2025 are summarised below.

| | | (Unit: Thousand Baht) |
|-----------------------------------|--|-----------------------|
| Balance as at 1 January 2025 | | 1,185,766 |
| Add: Increase during the period | | 2,395,490 |
| Less: Repayment during the period | | (2,660,336) |
| Translation adjustments | | <u>(10,415)</u> |
| Balance as at 30 June 2025 | | <u>910,505</u> |

(Unaudited but reviewed)

The credit facilities of the subsidiaries are secured by the mortgage of part of the land and construction thereon and machinery as discussed in Note 8.

As at 30 June 2025, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 32 million or equivalent to Baht 1,041.8 million and Baht 739.5 million, totaling of Baht 1,781.3 million (31 December 2024: USD 24.7 million or equivalent to Baht 840.3 million and Baht 756.5 million, totaling of Baht 1,596.8 million).

12. Trade and other current payables

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Trade payables - related party | 1,136 | 1,666 | 1,136 | 1,666 |
| Trade payables - unrelated parties | 808,632 | 497,354 | 74,278 | 28,770 |
| Other current payables - unrelated parties | 183,314 | 185,229 | 7,973 | 3,419 |
| Total trade and other current payables | <u>993,082</u> | <u>684,249</u> | <u>83,387</u> | <u>33,855</u> |

13. Long-term loans from financial institutions

| | (Unit: Thousand Baht) | |
|--|-----------------------|---------------------|
| | Consolidated | |
| | financial statements | |
| | 30 June 2025 | 31 December 2024 |
| Long-term loans from financial institutions | 222,097 | 308,804 |
| Less: Current portion | (155,177) | (164,710) |
| Long-term loans from financial institutions - net of current portion | <u>66,920</u> | <u>144,094</u> |

Movements in the long-term loans account during the six-month period ended 30 June 2025 are summarised below.

| (Unit: Thousand Baht) | |
|--|----------------|
| Balance as at 1 January 2025 | 308,804 |
| Add: Amortisation of transaction costs during the period | 188 |
| Less: Repayment during the period | (82,304) |
| Translation adjustments | <u>(4,591)</u> |
| Balance as at 30 June 2025 | <u>222,097</u> |

The credit facilities of subsidiaries are secured by the mortgage of part of the land and construction thereon and machinery as discussed in Note 8.

As at 30 June 2025 and 31 December 2024, a local subsidiary could maintain certain financial ratio as specified in the loan agreement.

As at 30 June 2025, the long-term credit facilities of the Group have not yet been drawn down (31 December 2024: USD 0.4 million or approximately Baht 14.8 million).

14. Damage from fire incident

On 8 January 2024, a fire broke out in the local subsidiary's warehouse, affecting the stored cassava chips. The subsidiary was able to manage the situation, mitigating damage to other areas. However, the subsidiary is covered by all-risk insurance against such damage. Currently, the subsidiary already received the compensation from the insurance company.

During the three-month and six-month periods ended 30 June 2024, the subsidiary recognised the revenues and expenses relating to the fire incident in the statement of income as follows:

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

15. Income tax

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

Income tax for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

| | (Unit: Thousand Baht) | | | |
|---|---|----------------|----------------------|----------------|
| | For the three-month periods ended 30 June | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Current income tax: | | | | |
| Interim corporate income tax charge | 154,264 | 336,210 | - | - |
| Adjustment in respect of income tax of previous year | 17,544 | 1,269 | - | - |
| Withholding tax deducted at source recognised as expenses during the period | 14,253 | 20,272 | 31,557 | 112,147 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (2,295) | 79,020 | - | 319 |
| Income tax reported in the income statements | <u>183,766</u> | <u>436,771</u> | <u>31,557</u> | <u>112,466</u> |

| | (Unit: Thousand Baht) | | | |
|---|---|----------------|----------------------|----------------|
| | For the six-month periods ended 30 June | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Current income tax: | | | | |
| Interim corporate income tax charge | 299,871 | 756,737 | - | - |
| Adjustment in respect of income tax of previous year | 17,544 | 1,269 | - | - |
| Withholding tax deducted at source recognised as expenses during the period | 27,960 | 39,346 | 107,817 | 221,832 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | 62,462 | 153,204 | - | - |
| Income tax reported in the income statements | <u>407,837</u> | <u>950,556</u> | <u>107,817</u> | <u>221,832</u> |

16. 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.

17. Dividend paid

Dividends paid by the Group during the six-month periods ended 30 June 2025 and 2024 are as follows:

Companies

| Dividends | Approved by | Total Dividends (Thousand Baht) | Dividend per share (Baht) | Paid on |
|--------------------|--|--|---------------------------------|-------------|
| <u>2025</u> | | | | |
| Dividends for 2024 | Annual General Meeting of shareholders on 21 April 2025 | 630,000 | 1.20 | 19 May 2025 |
| Total | | <u>630,000</u> | <u>1.20</u> | |
| <u>2024</u> | | | | |
| Dividends for 2023 | Annual General Meeting of shareholders on 22 April 2024 | 630,000 | 1.20 | 21 May 2024 |
| Total | | <u>630,000</u> | <u>1.20</u> | |

Overseas subsidiaries**PT. Lanna Harita Indonesia**

| Dividends | Approved by | Total Dividends (Thousand US Dollar) | Dividend per share (US Dollar) | Paid on |
|--|---|---|--------------------------------------|---------------|
| <u>2025</u> | | | | |
| The third interim dividends for 2024 | Board of Directors' meeting on 21 March 2025 | 5,000 | 625.0 | 24 March 2025 |
| The fourth interim dividends for 2024 | Board of Directors' meeting on 24 June 2025 | 5,000 | 625.0 | 26 June 2025 |
| Total | | <u>10,000</u> | <u>1,250.0</u> | |
| <u>2024</u> | | | | |
| The second interim dividends for 2023 | Board of Directors' meeting on 26 March 2024 | 5,000 | 625.0 | 27 March 2024 |
| The third interim dividends for 2023 | Board of Directors' meeting on 26 June 2024 | 5,000 | 625.0 | 28 June 2024 |
| Total | | <u>10,000</u> | <u>1,250.0</u> | |

(Unaudited but reviewed)

During the six-month period ended 30 June 2025, the Company recorded dividend income at 55 percent for a total of USD 5.5 million or equivalent to Baht 182.9 million. The Company had been withheld the withholding tax deducted at source of Baht 36.5 million (2024: USD 5.5 million or equivalent to Baht 200.6 million. The Company had been withheld the withholding tax deducted at source of Baht 40.1 million).

PT. Singlurus Pratama

| Dividends | Approved by | Total dividends (Thousand US Dollar) | Dividend per share (US Dollar) | Paid on |
|---------------------------------------|--|---|-----------------------------------|---------------|
| <u>2025</u> | | | | |
| The third interim dividends for 2024 | Board of Directors' meeting on 26 March 2025 | 10,000 | 952.4 | 25 April 2025 |
| Total | | <u>10,000</u> | <u>952.4</u> | |
| <u>2024</u> | | | | |
| The third interim dividends for 2023 | Board of Directors' meeting on 26 March 2024 | 15,000 | 1,428.6 | 27 March 2024 |
| The fourth interim dividends for 2023 | Board of Directors' meeting on 26 June 2024 | 15,000 | 1,428.6 | 27 June 2024 |
| Total | | <u>30,000</u> | <u>2,857.2</u> | |

During the six-month period ended 30 June 2025, the Company recorded dividend income at 65 percent for a total of USD 6.5 million or equivalent to Baht 219.5 million. The Company had been withheld the withholding tax deducted at source of Baht 43.9 million (2024: USD 19.5 million or equivalent to Baht 711.9 million. The Company had been withheld the withholding tax deducted at source of Baht 142.4 million).

18. Segment information

The Group is organised into business units based on its products. The Group recognised revenue at the point in time. The Group has not changed the organisation of their reportable segments from the last 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 2025 and 2024.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

| | Domestic coal business | | Overseas coal business | | Ethanol business | | Elimination of inter-segment transactions | | Total | |
|--|------------------------|-------------|------------------------|--------------|------------------|-------------|---|--------------|--------------|--------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenues | | | | | | | | | | |
| Revenues from external customers | 343 | 419 | 3,147 | 4,774 | 589 | 752 | - | - | 4,079 | 5,945 |
| Inter-segment revenues | 90 | 126 | - | - | - | - | (90) | (126) | - | - |
| Total revenue | <u>433</u> | <u>545</u> | <u>3,147</u> | <u>4,774</u> | <u>589</u> | <u>752</u> | <u>(90)</u> | <u>(126)</u> | <u>4,079</u> | <u>5,945</u> |
| Operating results | | | | | | | | | | |
| Segment gross profit | 144 | 166 | 1,496 | 2,615 | 6 | 90 | (90) | (106) | 1,556 | 2,765 |
| Sales of raw materials from the fire incident | | | | | | | | | - | 13 |
| Other income | | | | | | | | | 11 | 32 |
| Share of profit from investments in associated companies | | | | | | | | | 19 | 18 |
| Loss on exchange | | | | | | | | | (7) | (37) |
| Selling and distribution expenses | | | | | | | | | (977) | (1,375) |
| Administrative expenses | | | | | | | | | (145) | (175) |
| Loss from the fire incident | | | | | | | | | - | (29) |
| Finance income | | | | | | | | | 20 | 31 |
| Finance cost | | | | | | | | | (20) | (22) |
| Profit before income tax expenses | | | | | | | | | <u>457</u> | <u>1,221</u> |
| Income tax expenses | | | | | | | | | <u>(184)</u> | <u>(437)</u> |
| Profit for the period | | | | | | | | | <u>273</u> | <u>784</u> |

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

| | Domestic coal business | | Overseas coal business | | Ethanol business | | Elimination of inter-segment transactions | | Total | |
|--|---------------------------|--------------|---------------------------|--------------|------------------|--------------|---|--------------|-------------------|---------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenues | | | | | | | | | | |
| Revenues from external customers | 632 | 850 | 6,280 | 9,514 | 1,054 | 1,398 | - | - | 7,966 | 11,762 |
| Inter-segment revenues | 178 | 244 | - | 107 | - | - | (178) | (351) | - | - |
| Total revenue | <u>810</u> | <u>1,094</u> | <u>6,280</u> | <u>9,621</u> | <u>1,054</u> | <u>1,398</u> | <u>(178)</u> | <u>(351)</u> | <u>7,966</u> | <u>11,762</u> |
| Operating results | | | | | | | | | | |
| Segment gross profit | 282 | 329 | 3,071 | 5,354 | 36 | 163 | (178) | (249) | 3,211 | 5,597 |
| Sales of raw materials from the fire incident | | | | | | | | | - | 25 |
| Other income | | | | | | | | | 27 | 74 |
| Share of profit from investments in associated companies | | | | | | | | | 29 | 33 |
| Loss on exchange | | | | | | | | | (29) | (52) |
| Selling and distribution expenses | | | | | | | | | (1,925) | (2,620) |
| Administrative expenses | | | | | | | | | (268) | (323) |
| Loss from the fire incident | | | | | | | | | - | (74) |
| Finance income | | | | | | | | | 47 | 60 |
| Finance cost | | | | | | | | | (37) | (46) |
| Profit before income tax expenses | | | | | | | | | <u>1,055</u> | <u>2,674</u> |
| Income tax expenses | | | | | | | | | <u>(408)</u> | <u>(951)</u> |
| Profit for the period | | | | | | | | | <u><u>647</u></u> | <u><u>1,723</u></u> |

19. Significant contracts and agreements

19.1 In 1998, PT. Lanna Harita Indonesia had been granted the right under a Coal Contract of Work (“CCOW”) from the Indonesian government to explore for and exploit coal for a period of thirty years in a total survey area of 30,018 hectares in Tanah Merah in Samarinda and Kutai, East Kalimantan, Indonesia. The subsidiary has a continuing obligation to pay a fee and compensation under the contract. Subsequently on 17 January 2018, the subsidiary amended certain condition in the contract with the Indonesian government.

19.2 In 1997, PT. Singlurus Pratama was granted the right under a Coal Contract of Work (“CCOW”) from the Indonesian government to explore for and exploit coal for a period of thirty years beginning at the commencement of the first mining operation in a total survey area of 24,760 hectares in Kutai, East Kalimantan, Indonesia. The subsidiary has a continuing obligation to pay a fee and compensation under the contract. In February 2009, the subsidiary received the consent from Indonesian government to start the production activities. Subsequently on 17 January 2018, the subsidiary amended certain conditions in the contract with the Indonesian government.

19.3 On 20 May 2009, PT. Singlurus Pratama entered into the marketing and technical service agreements with the Company and entered into assistance service agreement with a company in Indonesia. The service fees are charged on the basis and at the rates as stipulated in the agreements.

Subsequently on 29 October 2016, PT. Singlurus Pratama has made the agreement to amend the service fees to the new rates as stipulated in the agreements. This agreement shall be effective retroactively as of 1 August 2016.

20. Commitments and contingent liabilities

20.1 Capital commitments

As at 30 June 2025, the Group had capital commitments of Baht 11.4 million, relating to the construction of the Company’s wind barriers and the construction of solar farm electricity generation facilities (31 December 2024: Baht 15.7 million).

20.2 Long-term service and purchase commitments

- a) The Group had commitments under several service agreements in respect of the security service, car maintenance service and other services. The terms of the agreements are generally 1 year and 5 years. Future minimum payments under these service agreements are as follows:

(Unit: Million Baht)

| Payable | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|-------------|----------------------------------|-------------|
| | 30 June | 31 December | 30 June | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| In up to 1 year | 6.4 | 2.2 | 0.7 | 1.0 |
| In over 1 year and up to 5 years | - | 0.1 | - | 0.1 |

- b) The Group had commitments under service agreements regarding the legal consulting, the consulting for financing and management of Baht 9.9 million (The Company Only: Baht 9.8 million) (31 December 2024: Baht 15.5 million (The Company Only: Baht 14.5 million)).
- c) The Company had commitment under the coal purchase agreement and coal shipping agreement with overseas companies which the coal price and freight rate, coal quality and quantity to purchase are stipulated in the agreements.
- d) The local subsidiary entered into a power supply agreement with the Provincial Electricity Authority for a period of one year, and being automatically renewed for every one-year period. The subsidiary shall pay power supply at the rate as stipulated in the agreement.

20.3 Coal supply agreement commitments

PT. Lanna Harita Indonesia and PT. Singlurus Pratama have coal supply commitments to domestic customers in accordance with the Domestic Market Obligation regulation required by the Indonesian government.

20.4 Guarantees

As at 30 June 2025, the Group had bank guarantees of approximately Baht 7.1 million and Rupiah 113,733.6 million (the Company only: Baht 1.0 million) (31 December 2024: Baht 57.1 million and Rupiah 69,354.1 million (the Company only: Baht 1.0 million)) issued by banks on behalf of the Group in respect of mine reclamation of the overseas subsidiaries to the government and using of electricity to the Provincial Electricity Authority.

21. Litigation

21.1 In September 2011, a company sued the local subsidiary for its alleged non-compliance with the cassava chip purchase agreement, claiming a compensation for damage of Baht 186.9 million. The subsidiary submitted the testimony and countersued that company, claiming a compensation for damage of Baht 82.4 million. Both parties defended in three courts. The case had been finished on 17 April 2019 by the Supreme Court affirmed the judgment of the Civil Court and the Appeal Court to order that company to make payments for purchases of cassava chip that the subsidiary paid in advance of Baht 6.9 million which together with interest expense of 7.5 percent per annum, calculated from 8 November 2011 (the countersue date) until completion of payment.

On 18 May 2018, the subsidiary sued that company for bankruptcy case. The Bankruptcy court passed the judgment on 29 May 2019 that the case was thrown out as that company has the right to claim with a debtor which is a government agency then that company has not become insolvent yet. The subsidiary has already made attachment of the claim.

On 13 August 2019, the subsidiary received partial payment of Baht 0.2 million. In addition, on 21 January 2022, the court ordered the debtor, a government agency, to submit the funds as they had been withheld to the subsidiary. The debtor failed to submit the funds. As a result, in October 2022, the subsidiary attached of the debtor's bank deposits in full in accordance with the writ of execution. Subsequently, in December 2022, the debtor filed a petition for the revocation of the attachment of claims. However, upon an investigation of the said petition, the Civil Court issued an order dismissing the petition due to the lack of reasonable grounds for revocation. Subsequently, the debtor filed an appeal against the court's order. On 11 October 2024, the Appeal Court upheld the Civil Court's judgment to dismiss the petition. Subsequently, on 2 April 2025, the debtor filed a final appeal with a request for permission to appeal. Currently, the case is under consideration by the Supreme Court. However, the subsidiary has recorded a full allowance for impairment of the advance paid to that company.

21.2 In May 2025, an overseas subsidiary was sued for alleged land encroachment, with the plaintiff seeking damages amounting to Rupiah 14,000 million (approximately Baht 29.6 million). The subsidiary does not accept the claim. The case is currently under consideration by the Civil Court. However, the management of the subsidiary is still assessing the likely outcome of this lawsuit and believes that the plaintiff has no right to the land. Therefore, the subsidiary has not recorded a provision for liabilities in its accounts.

22 Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts, with maturity of less than one year, when they consider appropriate.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

| As at 30 June 2025 | | | | |
|--------------------|------------------|-----------------------|------------------------------------|---------------------|
| Foreign currency | Financial assets | Financial liabilities | Exchange rate | |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| | | | <u>Buying rate</u> | <u>Selling rate</u> |
| US dollar | 17.4 | 1.8 | 32.3893 | 32.7234 |

| As at 31 December 2024 | | | | |
|------------------------|------------------|-----------------------|------------------------------------|---------------------|
| Foreign currency | Financial assets | Financial liabilities | Exchange rate | |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| | | | <u>Buying rate</u> | <u>Selling rate</u> |
| US dollar | 18.0 | 0.1 | 33.8296 | 34.1461 |

23. Financial Instrument

23.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

23.2 Fair value hierarchy

As at 30 June 2025, the Group had the financial asset and financial liabilities that were measured at fair value using different levels of inputs as follows:

| | Consolidated | | (Unit: Thousand Baht) | |
|---|----------------------|-------|-----------------------|-------|
| | financial statements | | Separate | |
| | Level 2 | Total | Level 2 | Total |
| Financial asset measured at fair value | | | | |
| Investment in open-end fund | 1,123 | 1,123 | - | - |
| Financial liabilities measured at fair value | | | | |
| Derivatives - foreign currency forward contracts | 3,726 | 3,726 | 3,726 | 3,726 |

During the period, there were no transfers within the fair value hierarchy

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 4 August 2025.