

Lanna Resources Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Lanna Resources Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lanna Resources Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Lanna Resources Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lanna Resources Public Company Limited and its subsidiaries and of Lanna Resources Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

Major revenue of the Group is derived from production and distribution of coal and ethanol. The Group recognised revenue, based on the contractual price, when control of goods is transferred to the customer, generally on delivery goods. The price is based on the market price with adjusted by other factors. Revenue from sales is a significant account because the amount of revenue from sales is material and directly affects the Group's profit or loss. In addition, selling prices are based on the fluctuated market price and current demands. I therefore gave significant attention to the revenue recognition of the Group.

I have examined the revenue recognition of the Group by assessing and testing its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy, on a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period, reviewing credit notes that the Group issued after the period-end and performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Coal reserve estimates for the overseas subsidiaries

Coal reserves are estimates of the amounts of coal that can be economically and legally extracted by the subsidiary companies. The subsidiary companies determine and report their coal reserves under the Australasian Code for Reporting, Exploration Results, Mineral Resources and Ore Reserves (Joint Ore Reserves Committee Code).

Estimating coal reserves requires the use of assumptions about a range of geological, technical and economic factors, including production quantities, production techniques, stripping ratio, production costs, transport costs, commodity demand, coal prices and exchange rates.

Estimating the quantity and/or calorific value of coal ore reserves requires the size, shape and depth of coal ore bodies or fields to be determined through an analysis of geological data such as drilling data, samples and topography. The process of making judgements with respect to such geological data is complex and difficult.

Because the economic assumptions used to estimate the reserves change from period to period, and because additional geological data may be generated during the course of operations, the estimates of reserves may change from period to period.

Changes in reported reserves may affect the subsidiary companies' financial results and financial position in a number of ways, including the following:

- Assets' carrying values may be affected by changes in estimated future cash flows.
- Depreciation, depletion and amortisation charges in the statements of income and other comprehensive income may change when such charges are determined by the units of production basis, or when the useful economic lives of assets change.
- Overburden removal costs recorded in the statements of financial position or charged to the statement of income and other comprehensive income may change due to changes in stripping ratios.
- Decommissioning costs and provisions for site and environmental restoration may change due to changes in estimated reserves which result from the timing or cost of these activities.
- The recognised value of deferred tax assets/liabilities may change due to changes in estimates of the recoverable amounts of the tax benefits.

I audited the coal reserve estimates by assessing the competency and capability of the management and the expert used by the management to estimate the subsidiary companies' coal reserves as of 31 December 2025. In addition, I tested the significant assumptions used by the management and the expert in the estimation, especially the assumptions relating to coal prices, production levels and discount rate determination. I also reviewed the disclosure of the accounting policy relating to the estimation of coal reserves in the notes to the financial statements.

Goodwill

As at 31 December 2025, the Company recorded goodwill amounting to Baht 186 million, as disclosed in Note 18 to the financial statements. The assessment of goodwill impairment is a significant accounting estimate requiring the management to exercise a high degree of judgement in identifying the cash generating unit, estimating the cash inflows that are expected to be generated from the group of assets in the future, and setting an appropriate discount rate and long-term growth rate. This will affect the appropriateness of the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the management by making enquiry of the management and gaining an understanding of its decision-making process to assess whether the decisions made were consistent with how the assets are utilised. In addition, I tested the significant assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by the management through analysis of the weighted average finance costs of the Company and of the industry, tested the calculation of the recoverable amounts of the assets using the selected financial model and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Samran Taengcham
Certified Public Accountant (Thailand) No. 8021

EY Office Limited
Bangkok: 16 February 2026

Lanna Resources Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
Assets						
Current assets						
Cash and cash equivalents	7	2,725,562,164	2,072,456,746	2,037,754,523	1,315,542,305	
Restricted bank deposits	7	-	988,678,590	-	-	
Trade and other current receivables	6, 8	1,139,391,020	1,715,445,573	167,959,637	539,911,857	
Inventories	9	396,094,067	392,009,317	134,528,810	74,394,942	
Value added tax refundable		980,032,364	1,007,713,614	1,446,601	-	
Current tax assets		931,470,937	322,379,829	-	-	
Advance payments for goods	6, 10	262,550,780	116,389,711	15,186,404	15,289,711	
Other current financial assets	11	1,003,029,804	1,730,911,802	1,001,900,000	1,729,798,137	
Other current assets		274,444,235	422,554,033	4,017,725	3,317,541	
Total current assets		7,712,575,371	8,768,539,215	3,362,793,700	3,678,254,493	
Non-current assets						
Restricted bank deposits	7	409,468,980	303,893,258	-	-	
Investments in subsidiaries	12	-	-	780,430,411	786,226,958	
Investment in associated companies	13	589,638,628	543,967,005	59,328,216	59,328,216	
Long-term loans to related party	6	-	8,506,825	-	8,506,825	
Investment properties	14	44,881,341	46,540,848	28,690,851	28,690,851	
Non-current biological assets	15	26,840,909	22,927,831	-	-	
Property, plant and equipment	16	3,403,435,151	3,754,264,561	337,704,625	351,815,788	
Right-of-use assets	17	61,332,490	57,440,776	31,724,316	17,847,620	
Goodwill	18	185,999,788	185,999,788	-	-	
Intangible assets	19	231,161,040	195,817,615	227,298,052	192,042,525	
Deferred tax assets	32	37,728,448	35,043,843	56,701,678	56,701,678	
Other non-current financial assets		4,607,480	6,573,859	2,575,135	4,176,140	
Other non-current assets	20	1,539,649,902	762,587,218	-	-	
Total non-current assets		6,534,744,157	5,923,563,427	1,524,453,284	1,505,336,601	
Total assets		14,247,319,528	14,692,102,642	4,887,246,984	5,183,591,094	

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

Lanna Resources Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	21	1,110,912,171	1,185,765,703	-	-	
Trade and other current payables	6, 22	895,194,792	684,249,110	24,135,635	33,855,400	
Current portion of long-term loans from financial institutions	23	194,277,799	164,710,543	-	-	
Current portion of lease liabilities	17	22,715,022	26,347,718	11,705,832	12,649,840	
Accrued expenses		279,045,180	243,789,750	29,726,160	36,191,994	
Income tax payable		72,489,248	140,127,139	-	-	
Other current financial liabilities		9,143,902	10,777,297	6,463,107	7,170,690	
Other current liabilities		<u>124,998,802</u>	<u>225,745,220</u>	<u>7,862,160</u>	<u>12,830,639</u>	
Total current liabilities		<u>2,708,776,916</u>	<u>2,681,512,480</u>	<u>79,892,894</u>	<u>102,698,563</u>	
Non-current liabilities						
Long-term loans from financial institutions						
- net of current portion	23	165,523,734	144,093,699	-	-	
Lease liabilities - net of current portion	17	40,898,232	34,167,136	21,000,976	7,062,969	
Non-current provision for employee benefits	24	203,717,729	206,064,084	43,750,264	52,273,137	
Provision for mine reclamation and decommissioning costs	25	174,808,712	167,328,014	-	-	
Deferred tax liabilities	32	<u>472,875,263</u>	<u>425,685,143</u>	<u>-</u>	<u>-</u>	
Total non-current liabilities		<u>1,057,823,670</u>	<u>977,338,076</u>	<u>64,751,240</u>	<u>59,336,106</u>	
Total liabilities		<u>3,766,600,586</u>	<u>3,658,850,556</u>	<u>144,644,134</u>	<u>162,034,669</u>	

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 31 December 2025

(Unit: Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements		
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Liabilities and shareholders' equity (continued)						
Shareholders' equity						
Share capital						
Registered						
524,999,679 ordinary shares of Baht 1 each		<u>524,999,679</u>	<u>524,999,679</u>	<u>524,999,679</u>	<u>524,999,679</u>	
Issued and fully paid up						
524,999,679 ordinary shares of Baht 1 each		<u>524,999,679</u>	<u>524,999,679</u>	<u>524,999,679</u>	<u>524,999,679</u>	
Share premium		<u>680,400,000</u>	<u>680,400,000</u>	<u>680,400,000</u>	<u>680,400,000</u>	
Retained earnings						
Appropriated - Statutory reserve	26	<u>52,500,000</u>	<u>52,500,000</u>	<u>52,500,000</u>	<u>52,500,000</u>	
Appropriated - General reserve		<u>1,310,600,000</u>	<u>1,310,600,000</u>	<u>1,310,600,000</u>	<u>1,310,600,000</u>	
Unappropriated		<u>5,631,069,392</u>	<u>5,833,124,568</u>	<u>2,174,103,171</u>	<u>2,453,056,746</u>	
Other components of shareholders' equity		<u>(84,070,154)</u>	<u>114,756,521</u>	<u>-</u>	<u>-</u>	
Equity attributable to owners of the Company		<u>8,115,498,917</u>	<u>8,516,380,768</u>	<u>4,742,602,850</u>	<u>5,021,556,425</u>	
Non-controlling interests of the subsidiaries		<u>2,365,220,025</u>	<u>2,516,871,318</u>	<u>-</u>	<u>-</u>	
Total shareholders' equity		<u>10,480,718,942</u>	<u>11,033,252,086</u>	<u>4,742,602,850</u>	<u>5,021,556,425</u>	
Total liabilities and shareholders' equity		<u>14,247,319,528</u>	<u>14,692,102,642</u>	<u>4,887,246,984</u>	<u>5,183,591,094</u>	

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 statement

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements	Separate financial statements		
	Note	2025	2024	2025	2024
Revenues					
Sales	6	15,151,553,613	20,783,275,354	1,103,113,339	1,772,381,585
Commission and marketing service income	6	-	-	260,578,371	310,672,350
Other income					
Dividend income	6, 12, 13	-	-	557,438,980	1,754,467,225
Service income	6	-	-	73,249,385	93,536,755
Insurance claims from the fire incident	30	-	70,909,140	-	-
Others		35,953,657	103,472,719	1,298,947	632,715
Total other income		35,953,657	174,381,859	631,987,312	1,848,636,695
Total revenues		15,187,507,270	20,957,657,213	1,995,679,022	3,931,690,630
Expenses					
Cost of sales	6	9,223,509,121	11,313,815,201	917,939,250	1,549,895,575
Selling and distribution expenses		3,769,993,465	4,693,013,483	146,892,039	191,204,141
Administrative expenses		484,247,065	596,612,168	166,153,426	170,115,525
Loss from the fire incident	30	-	74,328,679	-	-
Loss on exchange		98,931,562	84,265,243	40,455,790	15,542,836
Total expenses	31	13,576,681,213	16,762,034,774	1,271,440,505	1,926,758,077
Operating profit		1,610,826,057	4,195,622,439	724,238,517	2,004,932,553
Share of profit from investments in associated companies	13	60,598,747	58,782,198	-	-
Finance income	6, 28	86,291,830	123,014,981	60,364,214	59,483,749
Finance cost	29	(76,093,576)	(82,305,349)	(1,746,588)	(2,283,324)
Profit before income tax expenses		1,681,623,058	4,295,114,269	782,856,143	2,062,132,978
Income tax expenses	32	(625,979,939)	(1,601,436,848)	(165,761,458)	(419,705,961)
Profit for the year		1,055,643,119	2,693,677,421	617,094,685	1,642,427,017
Profit attributable to:					
Equity holders of the Company		697,586,411	1,664,177,327	617,094,685	1,642,427,017
Non-controlling interests of the subsidiaries		358,056,708	1,029,500,094		
		1,055,643,119	2,693,677,421		
Basic earnings per share	34				
Profit attributable to equity holders of the Company		1.33	3.17	1.18	3.13
Weighted average number of ordinary shares (shares)		524,999,679	524,999,679	524,999,679	524,999,679

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

Lanna Resources Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year		<u>1,055,643,119</u>	<u>2,693,677,421</u>	<u>617,094,685</u>	<u>1,642,427,017</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to income statement in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currency - net of income tax		<u>(323,161,599)</u>	<u>(75,262,353)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(323,161,599)</u>	<u>(75,262,353)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plan(s)	24	<u>(9,934,730)</u>	<u>(2,230,939)</u>	<u>(3,548,806)</u>	<u>-</u>
Less: Income tax effect	32	<u>1,341,864</u>	<u>669,384</u>	<u>-</u>	<u>-</u>
Share of other comprehensive income from investments					
in associated companies - actuarial loss	13	<u>(788,954)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(9,381,820)</u>	<u>(1,561,555)</u>	<u>(3,548,806)</u>	<u>-</u>
Other comprehensive income for the year		<u>(332,543,419)</u>	<u>(76,823,908)</u>	<u>(3,548,806)</u>	<u>-</u>
Total comprehensive income for the year		<u>723,099,700</u>	<u>2,616,853,513</u>	<u>613,545,879</u>	<u>1,642,427,017</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>491,617,603</u>	<u>1,617,368,278</u>	<u>613,545,879</u>	<u>1,642,427,017</u>
Non-controlling interests of the subsidiaries		<u>231,482,097</u>	<u>999,485,235</u>		
		<u>723,099,700</u>	<u>2,616,853,513</u>		

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

Lanna Resources Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other component of equity												
Other comprehensive income												
Exchange differences on translation of foreign currency statements in foreign currency												
Retained earnings												
Issued and paid up share capital		Appropriated			Surplus on change in the percentage of shareholding in subsidiary		Capital reserve for share-based payment		Total other component of shareholders' equity		Total equity attributable to owners of the Company	
Statutory reserve		General reserve			in the percentage of shareholding in subsidiary		in subsidiary		of shareholders' equity		to non-controlling interests of the Company	
Unappropriated		foreign currency			in subsidiary		transactions		the Company		to non-controlling interests of the subsidiaries	
Share premium		Share capital			Surplus on change in the percentage of shareholding in subsidiary		Capital reserve for share-based payment		Total other component of shareholders' equity		Total equity attributable to owners of the Company	
Balance as at 1 January 2024	524,999,679	680,400,000	52,500,000	1,310,600,000	5,377,367,610	84,139,336	75,948,676	556,451	160,644,463	8,106,511,752	2,563,419,558	10,669,931,310
Profit for the year	-	-	-	-	1,664,177,327	-	-	-	-	1,664,177,327	1,029,500,094	2,693,677,421
Other comprehensive income for the year	-	-	-	-	(921,107)	(45,887,942)	-	-	(45,887,942)	(46,809,049)	(30,014,859)	(76,823,908)
Total comprehensive income for the year	-	-	-	-	1,663,256,220	(45,887,942)	-	-	(45,887,942)	1,617,368,278	999,485,235	2,616,853,513
Dividend paid (Note 35)	-	-	-	-	(1,207,499,262)	-	-	-	-	(1,207,499,262)	-	(1,207,499,262)
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,046,033,475)	(1,046,033,475)
Balance as at 31 December 2024	524,999,679	680,400,000	52,500,000	1,310,600,000	5,833,124,568	38,251,394	75,948,676	556,451	114,756,521	8,516,380,768	2,516,871,318	11,033,252,086
Balance as at 1 January 2025	524,999,679	680,400,000	52,500,000	1,310,600,000	5,833,124,568	38,251,394	75,948,676	556,451	114,756,521	8,516,380,768	2,516,871,318	11,033,252,086
Profit for the year	-	-	-	-	697,586,411	-	-	-	-	697,586,411	358,056,708	1,055,643,119
Other comprehensive income for the year	-	-	-	-	(7,142,133)	(198,826,675)	-	-	(198,826,675)	(205,968,808)	(126,574,611)	(332,543,419)
Total comprehensive income for the year	-	-	-	-	690,444,278	(198,826,675)	-	-	(198,826,675)	491,617,603	231,482,097	723,099,700
Dividend paid (Note 35)	-	-	-	-	(892,499,454)	-	-	-	-	(892,499,454)	-	(892,499,454)
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(383,133,390)	(383,133,390)
Balance as at 31 December 2025	524,999,679	680,400,000	52,500,000	1,310,600,000	5,631,069,392	(160,575,281)	75,948,676	556,451	(84,070,154)	8,115,498,917	2,365,220,025	10,480,718,942

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

Lanna Resources Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					
	Issued and		Retained earnings			Total shareholders' equity
	paid up share capital	Share premium	Statutory reserve	General reserve	Unappropriated	
Balance as at 1 January 2024	524,999,679	680,400,000	52,500,000	1,310,600,000	2,018,128,991	4,586,628,670
Profit for the year	-	-	-	-	1,642,427,017	1,642,427,017
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,642,427,017	1,642,427,017
Dividend paid (Note 35)	-	-	-	-	(1,207,499,262)	(1,207,499,262)
Balance as at 31 December 2024	524,999,679	680,400,000	52,500,000	1,310,600,000	2,453,056,746	5,021,556,425
Balance as at 1 January 2025	524,999,679	680,400,000	52,500,000	1,310,600,000	2,453,056,746	5,021,556,425
Profit for the year	-	-	-	-	617,094,685	617,094,685
Other comprehensive income for the year	-	-	-	-	(3,548,806)	(3,548,806)
Total comprehensive income for the year	-	-	-	-	613,545,879	613,545,879
Dividend paid (Note 35)	-	-	-	-	(892,499,454)	(892,499,454)
Balance as at 31 December 2025	524,999,679	680,400,000	52,500,000	1,310,600,000	2,174,103,171	4,742,602,850

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

Lanna Resources Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	1,681,623,058	4,295,114,269	782,856,143	2,062,132,978
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,362,894,487	1,233,896,931	70,856,916	73,901,631
Reduction of inventories to net realisable value (reversal)	(17,859,120)	17,859,120	-	-
Unrealised gain on change in value of other current financial assets	(16,139)	(25,318)	-	-
Share of profit from investments in associated companies	(60,598,747)	(58,782,198)	-	-
Allowance for impairment of the investments in subsidiaries	-	-	5,796,547	1,863,872
Write-off of value added tax refundable and current tax assets	240,203	470,873	-	-
Loss from write-off of biological assets	61,849	520,837	-	-
Gain on disposal of property and equipment and investment properties	(662,122)	(373,625)	(657,804)	(373,625)
Loss from write-off of property, plant and equipment and intangible assets	1,993	4,415,530	3	67
Loss (gain) on write-off of right-of-use assets from contract cancellation	41,223	(829,212)	-	(36,701)
Loss on write-off of deferred stripping costs	82,628,478	96,343,047	-	-
Impairment loss on non-financial assets	9,206,149	-	-	-
Reversal of dividend payable	(45,126)	(125,800)	(45,126)	(125,800)
Dividend income	-	-	(557,438,980)	(1,754,467,225)
Provision for employee benefits	23,832,438	27,142,980	3,518,869	4,994,734
Provision for mine reclamation and decommissioning costs	106,875,191	76,788,376	-	-
Unrealised loss on exchange	55,558,769	85,879,952	31,722,200	35,546,476
Unrealised loss on derivative	4,621,741	5,846,661	4,621,741	5,846,661
Finance income	(86,291,830)	(123,014,981)	(60,364,214)	(59,483,749)
Finance cost	76,055,082	82,361,091	1,746,588	2,283,324
Profit from operating activities before changes in operating assets and liabilities	3,238,167,577	5,743,488,533	282,612,883	372,082,643

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

Lanna Resources Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	574,067,471	415,758,331	370,025,393	149,275,242
Inventories	13,774,370	160,154,983	(60,133,868)	50,623,917
Value added tax refundable	(81,920,662)	(85,755,698)	(1,446,601)	-
Advance payments for purchase goods	(146,080,694)	(81,534,818)	183,682	(15,448,079)
Other current assets	148,109,798	(17,023,580)	(700,184)	(344,482)
Operating liabilities increase (decrease)				
Trade and other current payables	204,853,163	107,833,337	(8,401,020)	(10,276,978)
Accrued expenses	37,079,703	(150,937,687)	(6,465,834)	(2,451,053)
Other current financial liabilities	(6,210,010)	(2,592,391)	(5,284,198)	(2,613,392)
Other current liabilities	(99,623,344)	21,715,597	(3,845,405)	386,983
Non-current provision for employee benefits	(20,982,717)	(17,342,045)	(15,590,548)	(3,572,029)
Provision for mine reclamation and decommissioning costs	(81,343,637)	(55,973,537)	-	-
Cash from operating activities	3,779,891,018	6,037,791,025	550,954,300	537,662,772
Cash received from interest income	88,278,912	115,414,039	62,361,300	51,886,506
Cash paid for interest expenses	(69,870,027)	(74,844,380)	-	-
Cash received from income tax	135,905,745	9,807,636	-	-
Cash paid for income tax	(1,371,919,245)	(1,929,259,706)	(166,884,532)	(417,644,613)
Net cash flows from operating activities	2,562,286,403	4,158,908,614	446,431,068	171,904,665
Cash flows from investing activities				
(Increase) decrease in fixed deposits	727,898,137	(134,998,137)	727,898,137	(134,998,137)
Decrease in restricted bank deposits	791,628,324	106,361,736	-	-
Decrease in long-term loans to related party	8,506,825	24,331,315	8,506,825	24,331,315
Dividend received from subsidiaries and associated company	14,138,170	11,318,200	557,438,980	1,754,467,225
Proceeds from disposals of equipment	673,402	544,952	669,082	544,952
Acquisitions of plant and equipment	(46,458,331)	(213,356,910)	(10,080,307)	(33,829,961)
Acquisitions of computer software	(3,063,770)	(801,821)	(541,021)	(279,871)
Acquisitions of biological asset	(3,974,927)	(4,483,047)	-	-
Cash paid for transferring service fees	(69,435,300)	(194,737,800)	(69,435,300)	(194,737,800)
Decrease in other non-current financial assets	1,854,535	632,281	1,601,005	606,865
Increase in other non-current assets	(1,888,912,996)	(706,609,149)	-	-
Net cash flows from (used in) investing activities	(467,145,931)	(1,111,798,380)	1,216,057,401	1,416,104,588

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

Lanna Resources Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Decrease in short-term loans from financial institutions - net	(57,354,015)	(59,941,281)	-	-
Cash paid for principal portion of lease liabilities	(25,630,625)	(30,448,966)	(14,157,375)	(13,642,552)
Cash paid for interest expense of lease liabilities	(3,771,903)	(4,206,244)	(1,746,588)	(2,283,324)
Cash received from long-term loans from financial institutions	283,461,282	-	-	-
Repayment of long-term loans from financial institutions	(225,235,170)	(191,833,501)	-	-
Dividend paid	(1,275,632,844)	(2,253,532,737)	(892,499,454)	(1,207,499,262)
Decrease in non-controlling interests of the subsidiaries	(124,334,924)	(29,374,411)	-	-
Net cash flows used in financing activities	(1,428,498,199)	(2,569,337,140)	(908,403,417)	(1,223,425,138)
Decrease (increase) in translation adjustments	18,335,979	(71,900,228)	-	-
Net increase in cash and cash equivalents	684,978,252	405,872,866	754,085,052	364,584,115
Cash and cash equivalents at beginning of year	2,072,456,746	1,701,749,746	1,315,542,305	986,124,056
Effect of change in foreign exchange rate on cash at bank balance	(31,872,834)	(35,165,866)	(31,872,834)	(35,165,866)
Cash and cash equivalents at end of year (Note 7)	2,725,562,164	2,072,456,746	2,037,754,523	1,315,542,305

Supplemental cash flows information:

Non-cash items consist of				
Additions to right-of-use assets and lease liabilities	36,199,134	31,903,277	27,151,374	1,741,010
Payables from purchases of plant and equipment and intangible assets	10,481,778	4,389,259	41,046	1,359,791
Transferred land and plant to investment properties	-	3,106,553	-	-
Transfer equipment to other non-current assets	6,361,957	83,426,441	-	-

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

Lanna Resources Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General 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.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Lanna Resources Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Relationship	Country of incorporation	Shareholding percentage	
				<u>2025</u>	<u>2024</u>
				Percent	Percent
<u>Held by the Company</u>					
Local subsidiaries					
Lanna Power Generation Company Limited	Investment business and power generation and distribution services	Direct holding and common directors	Thailand	100.00	100.00
Thai Agro Energy Public Company Limited	Ethanol production and distribution	Direct holding and common directors	Thailand	51.00	51.00
Overseas subsidiaries					
PT. Singlurus Pratama	Coal production and distribution	Direct holding and common directors	Indonesia	65.00	65.00
PT. Lanna Harita Indonesia	Coal production and distribution	Direct holding and common directors	Indonesia	55.00	55.00
<u>Held by subsidiary</u>					
SRT Power Pellet Company Limited	Wood pellet production and distribution	Direct holding and common directors	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.
- h) The excess of the cost of investment in a subsidiary company over the Company's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary acquired as at the investment date has been shown as "Goodwill" and separately presented as non-current asset in the consolidated statement of financial position and is measured at cost less any accumulated impairment losses (if any).

2.3 The separate financial statements present investments in subsidiaries and associated company under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of coal and ethanol is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts to customers.

Income from coal sales are recorded according to the weight as recorded at the Company's site or the customer's site. Adjustments of the sales price due to quality and weight considerations are recognised in the month in which notification is received from customers.

Commission and marketing service income

Commission and marketing service income are recognised on an accrual basis when overseas subsidiaries sell coal to the buyer who the Company provides to subsidiaries.

Service income

Service income is recognised on an accrual basis when overseas subsidiary sells coal which is produced from its concession area to the buyer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. Such cost includes cost of material, labour and overheads.

Raw materials, supplies and spare parts are value at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

Allowance for diminution in inventory value is provided for the excess of cost over the net realisable value of inventories and for slow moving or deteriorated inventories.

Net realisable value is selling price in normal course of business less other costs incurred to sell the goods.

4.4 Investments in subsidiaries and associated companies

Investments in associated companies are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associated companies are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulate depreciation and accumulated allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 50 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period when the asset is derecognised.

4.6 Agriculture

The subsidiary's biological assets consist of Mangium and Black Wattle which were measured at its fair value less costs to sell. The fair value of Mangium and Black Wattle is determined based on discounted cash flows reference to price of Mangium and Black Wattle at the point of harvest. Gains or losses on changes in fair value of biological assets is recognised in the income statement.

In case the fair value cannot be measured reliably, this biological assets shall be measured at their cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological assets become reliably measurable, the subsidiary shall measure them at their fair value less costs to sell. The agricultural produce is included in inventories.

4.7 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and accumulated allowance for loss on impairment of assets (if any).

The cost of property, plant and equipment also includes the initial estimate of the cost of dismantling and removing an item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land and building improvement	5 - 20 years
Building and amenities	5 - 30, 50 years
Machinery and equipment	4 - 30, 50 years
Furniture and office equipment	3 - 15 years
Vehicles	4 - 10 years

Depreciation is included in determining income.

No depreciation is provided on assets under construction and installation, land improvement of a local subsidiary and land, except for mining land which is depleted in accordance with the difference between its purchase cost and fair value and on the basis of units produced in proportion to the total coal reserves.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Government grants related to assets

Government grants are recognised when there is reasonable assurance that the grants will be received and all attached conditions will be complied with. Government grants related to assets are presented as a deduction to the value of the related assets and are recognised in the income statement over the useful life of the assets as a reduced depreciation expense.

4.10 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

Intangible asset with finite useful lives, which is computer software, has useful lives of 3 - 10 years.

4.11 Other non-current assets

Assets under exploration for and evaluation of mineral resources

Exploration and evaluation expenditures of the subsidiaries involve expenditures relating to the search for mineral resources after the subsidiaries have obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource such as license costs, expenditures from topographical, geological, geochemical and geophysical studies, exploratory drilling expenditure and sampling expenditure.

Exploration and evaluation expenditures are recorded as assets except for administration expenditures that are not directly attributable to the specific area are charged to the income statement. Following the initial recognition, exploration and evaluation assets are stated at cost less accumulated allowance for impairment of assets (if any). In case when the future benefit of these assets is in doubt, they are written off to period expenses immediately.

Exploration and evaluation assets are classified as part of deferred exploration and development costs when proven reserves of the specific area are completely determined.

Deferred exploration and development costs

Development expenditures and incorporated costs before the production stage, which are net of proceeds from the sale of coal extracted during the development phase, are capitalised as deferred exploration and development costs. When the mine construction project moves into the production stage, deferred exploration and development costs are amortised as expenses in accordance with the proportion of units produced to total coal reserves.

Deferred stripping costs

Stripping costs/overburden removal expenses during the development phase of the mine are capitalised as part of the deferred stripping costs.

Stripping costs during the production phase are capitalised as part of the deferred stripping costs if, and only if, all of the following are met:

- a) It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the subsidiaries.
- b) The subsidiaries can identify the component of the ore body for which access has been improved.
- c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred stripping costs shall be initially recognised at cost and subsequently stated at cost less accumulated amortisation, which is calculated using the proportion of unit produced to total reserves, and accumulated impairment losses (if any). In case when the future benefit of these assets is in doubt, they are written off to period expenses immediately.

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land, building and building improvement	2 - 7 years
Machinery and equipment	5 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

In the assessment of asset impairment (except for goodwill) if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

4.17 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognise restructuring-related costs.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Provision for mine reclamation and decommissioning costs

The subsidiaries recognise a provision for mine reclamation and decommissioning costs where an obligation exists. The estimated amount of the eventual costs relating to the site restoration and reclamation is discounted to its present value. Such costs are included in the income statement based on the unit-of-production method on the total estimated reclamation and decommissioning costs over the total proven reserves.

4.20 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.21 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure.

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.22 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in the income statement. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Coal reserve estimates

The subsidiaries determine coal reserve based on best estimate of product that can be economically extracted from the relevant mining area. Such determination is made based on various assumptions including a range of geological, technical and economic factors, quantities, production techniques, stripping ratios, production costs, transport costs, coal prices and exchange rates.

Leases

Determining the lease term with extension and termination option

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in inventory value

In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declining in net realisable value of inventories.

Allowance for impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Tax refundable

The estimated claim for value added tax refund is determined in a net basis between value added tax input and output. The subsidiaries recognise overpayment of value added tax because they generated revenue mostly from export sales which are subject to value added tax at a 0% rate.

The estimated claim for income tax refund is measured at the amount expected to be recovered from tax authority which is the excess of prepaid corporate income tax over the corporate income tax expense during the respective fiscal year. The corporate income tax expense is determined based on the estimated taxable income computed using prevailing tax rates.

The management needs to make judgement which the recoverability of the estimated claims for taxes refund is dependent on the examination by tax authority which gives rise to the complexity and uncertainty exist with respect the interpretation of tax regulations.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provision for mine reclamation and decommissioning costs

The majority of the decommissioning and reclamation costs is incurred at the end of a mine's life. In determining a provision for such costs, the management needs to make judgement regarding the expected future costs to be incurred, the timing of these expected future costs, largely dependent on the life of the mine, and the estimated future level of inflation.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate 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	-	-	543,301	1,743,149
Commission and marketing service income	-	-	260,578	310,672
Service income	-	-	73,249	93,537
Purchase of coal	-	-	-	107,337
<u>Transactions with the parent company</u>				
Sales of coal	524,186	1,110,800	524,186	1,110,800
<u>Transactions with associated companies</u>				
Dividend income	-	-	14,138	11,318
Interest income	104	522	104	522
Purchase of coal	330,415	688,489	330,415	688,489
Freight charge	189,193	286,749	189,193	286,749
Transfer pricing policy				
Sales of coal	Market price at which equivalent quality coal is sold to the same industry			
Purchase of coal	Market price for equivalent quality coal			
Commission and marketing service income	At the price agreed between the parties which is general price for the same business			
Service income	Rate comparable paid to third parties			
Dividend income	At the declared rate			
Interest income	Interest rate of 3MISBOR+1% and 3MSORA+1.35%			
Freight charge	Price comparable to freight changes paid to third parties			

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties (Note 8)</u>				
Parent Company	80,196	392,130	80,196	392,130
Subsidiaries	-	-	34,999	37,748
Associated company	-	192	-	192
Total trade and other current receivables - related parties	<u>80,196</u>	<u>392,322</u>	<u>115,195</u>	<u>430,070</u>
<u>Advance payments for purchase goods - related parties (Note 10)</u>				
Associated company	15,186	15,290	15,186	15,290
Total advance payment for purchase goods - related parties	<u>15,186</u>	<u>15,290</u>	<u>15,186</u>	<u>15,290</u>
<u>Trade and other current payables - related parties (Note 22)</u>				
Associated company	-	1,666	-	1,666
Total trade and other current payables - related parties	<u>-</u>	<u>1,666</u>	<u>-</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 year ended 31 December 2025 was summarised below.

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
	Balance as at 1 January 2025	Decrease during the year	Balance as at 31 December 2025
<u>Long-term loan to related company</u>			
Associated company	<u>8,507</u>	<u>(8,507)</u>	<u>-</u>

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	208,428	238,014	69,716	73,711
Post-employment benefits	10,144	11,497	1,324	2,323
Total	218,572	249,511	71,040	76,034

7. Cash and cash equivalents/Restricted bank deposits

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	104	123	-	-
Bank deposits	2,935,577	3,265,421	1,838,405	1,216,057
Short-term investment	199,350	99,485	199,350	99,485
Total	3,135,031	3,365,029	2,037,755	1,315,542
Less: Restricted bank deposits	-	(988,679)	-	-
Restricted bank deposits	(409,469)	(303,893)	-	-
Total cash and cash equivalents	2,725,562	2,072,457	2,037,755	1,315,542

As at 31 December 2025, bank deposits in savings accounts, fixed deposits and short-term investment carried interests between 0.05 and 4.20 percent per annum (2024: between 0.01 and 3.80 percent per annum).

As of 31 December 2024, the overseas subsidiaries have restricted bank deposits of USD 29.1 million, or approximately Baht 988.7 million (2025: Nil). 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 used 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 31 December 2025, the subsidiaries have restricted bank deposits of USD 12.9 million or approximately Baht 409 million and Baht 0.5 million, totaling of Baht 409.5 million (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.

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	80,196	392,130	104,412	417,952
Total trade receivables - related parties	<u>80,196</u>	<u>392,130</u>	<u>104,412</u>	<u>417,952</u>
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	858,935	1,168,298	39,649	92,421
Past due				
Up to 3 months	167,302	88,571	-	-
Total trade receivables - unrelated parties	<u>1,026,237</u>	<u>1,256,869</u>	<u>39,649</u>	<u>92,421</u>
Total trade receivables	<u>1,106,433</u>	<u>1,648,999</u>	<u>144,061</u>	<u>510,373</u>
<u>Other current receivables</u>				
Other current receivables - related parties	-	-	10,783	11,926
Other current receivables - unrelated parties	19,820	50,822	2	2,002
Advance - unrelated parties	45	545	45	545
Interest receivable - related parties	-	192	-	192
Interest receivable - unrelated parties	<u>13,093</u>	<u>14,888</u>	<u>13,069</u>	<u>14,874</u>
Total other current receivables	<u>32,958</u>	<u>66,447</u>	<u>23,899</u>	<u>29,539</u>
Total trade and other current receivables	<u>1,139,391</u>	<u>1,715,446</u>	<u>167,960</u>	<u>539,912</u>

The overseas subsidiary has pledged its accounts receivable to secure credit facilities from the financial institutions. As at 31 December 2025, the balance of accounts receivable totaling Rupiah 90,000 million or approximately Baht 161.3 million (2024: Rupiah 90,000 million or approximately Baht 181.9 million) were pledged to secure such credit facilities.

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net		Inventories - net	
	2025	2024	2025	2024	2025	2024
Coal and work in process	243,036	214,215	-	-	243,036	214,215
Finished goods	56,490	111,036	-	(11,106)	56,490	99,930
Work in process	10,520	11,636	-	(1,505)	10,520	10,131
Raw materials	50,432	41,366	-	(5,248)	50,432	36,118
Supplies	28,833	23,374	-	-	28,833	23,374
Spare parts	6,783	8,241	-	-	6,783	8,241
Total	396,094	409,868	-	(17,859)	396,094	392,009

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net		Inventories - net	
	2025	2024	2025	2024	2025	2024
Coal	134,529	74,395	-	-	134,529	74,395
Total	134,529	74,395	-	-	134,529	74,395

During the current year, the local subsidiary reverse the write-down of cost of inventories by Baht 17.9 million and reduced the amount of inventories recognised as expense during the year. (2024: the subsidiary reduced cost of inventories by Baht 17.9 million, to reflect the net realisable value. This was included in cost of sales).

An overseas subsidiary has pledged its finished goods to secure credit facilities from the financial institutions. As at 31 December 2025, the balance of finished goods totaling Rupiah 10,000 million or approximately Baht 17.9 million (2024: Rupiah 10,000 million or approximately Baht 20.2 million) were pledged to secure such credit facilities.

10. Advance payments for purchase goods

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Advance payments for purchase goods -				
related parties	15,186	15,290	15,186	15,290
Advance payments for purchase goods -				
unrelated parties	254,029	107,764	-	-
Total	269,215	123,054	15,186	15,290
Less: Allowance for impairment	(6,664)	(6,664)	-	-
Total advance payments for goods	<u>262,551</u>	<u>116,390</u>	<u>15,186</u>	<u>15,290</u>

11. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,001,900	1,729,798	1,001,900	1,729,798
<u>Debt instruments at fair value through profit or loss</u>				
Investments in open-end funds	1,130	1,114	-	-
Total other current financial assets	<u>1,003,030</u>	<u>1,730,912</u>	<u>1,001,900</u>	<u>1,729,798</u>

12. Investments in subsidiaries

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

Company's name	Paid up capital		Shareholding percentage		Cost		Dividend received for the years ended 31 December	
	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	1,359,141
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	323,848	384,008
Total investment in subsidiaries					987,444	987,444	543,301	1,743,149
Less: Allowance for impairment of the investment					(207,014)	(201,217)		
Total investments in subsidiaries - net					780,430	786,227		

Overseas subsidiaries

The Company has 2 overseas subsidiaries (2024: 2 overseas subsidiaries) in which the Company has shareholding percentage between 55.00% and 65.00% (2024: 55.00% and 65.00%) and, as at 31 December 2025, such subsidiaries had unappropriated retained earnings of the Company's portion totaling USD 80.9 million or approximately Baht 2,723.2 million (2024: USD 79.5 million or approximately Baht 2,680.2 million). The Group may have obligations regarding withholding tax deducted at source in Indonesia when the subsidiaries pay dividends from such amount in the future.

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.

Local subsidiary

SRT Power Pellet Company Limited

On 20 July 2023, the Extraordinary General Meeting of SRT Power Pellet Company Limited passed a resolution approving the dissolution of the subsidiary. The subsidiary registered its dissolution with the registrar on 20 July 2023. Currently, the subsidiary is in the process of liquidation.

12.2 Details of investments in subsidiaries that have material non-controlling interests.

(Unit: Million Baht)

Company's name	Other												Translation	
	Proportion of				Accumulated		Profit/loss		income allocated to		allocated to		Dividend paid to	
	equity interest held		balance of		allocated to non-		non-controlling		non-controlling		non-controlling		non-controlling	
Company's name	by non-controlling		non-controlling		controlling interests		interests during		interests during		interests during		interests during	
	interests		interests		during the year		the year		the year		the year		the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(%)											
Thai Agro Energy Public Co., Ltd.	49.00	49.00	815	821	(4)	11	(2)	-	-	-	-	-	-	-
PT. Singlurus Pratama	35.00	35.00	1,097	1,073	227	724	(1)	-	(84)	(20)	(118)	(732)		
PT. Lanna Harita Indonesia	45.00	45.00	462	632	135	295	1	(1)	(41)	(9)	(265)	(314)		

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests.

Summarised information about financial position

	(Unit: Million Baht)					
	Thai Agro Energy		PT. Singlurus		PT. Lanna Harita	
	Public Co., Ltd.		Pratama		Indonesia	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	561	439	2,455	3,028	1,314	1,608
Non-current assets	2,314	2,462	2,395	1,708	371	378
Current liabilities	(1,181)	(1,096)	(1,019)	(1,147)	(475)	(396)
Non-current liabilities	(31)	(128)	(488)	(315)	(193)	(196)

Summarised information about comprehensive income

	(Unit: Million Baht)					
	For the year ended 31 December					
	Thai Agro Energy		PT. Singlurus		PT. Lanna Harita	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	1,968	2,361	7,632	11,263	4,507	5,731
Profit (loss)	(8)	22	649	2,068	300	655
Other comprehensive income	(5)	-	(2)	(1)	2	(1)
Total comprehensive income	(13)	22	647	2,067	302	654

Summarised information about cash flow

	(Unit: Million Baht)					
	For the year ended 31 December					
	Thai Agro Energy		PT. Singlurus		PT. Lanna Harita	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	55	220	1,278	2,881	557	809
Cash flow from (used in) investing activities	(25)	(46)	(1,168)	(806)	178	(13)
Cash flow used in financing activities	(39)	(183)	(275)	(2,122)	(573)	(688)
Net increase (decrease) in cash and cash equivalents	(9)	(9)	(165)	(47)	162	108

13. Investment in associated companies

13.1 Detail of associated companies

Company's name	Nature of Business	Paid up capital		Shareholding percentage				(Unit: Thousand Baht)	
						Consolidated financial statements		Separate financial statements	
						Carrying amounts based on equity method		Cost	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)	(%)				
United Bulk Shipping Pte. Ltd. (Incorporated in Singapore)	Shipping business and coal distribution	SGD 0.1 million	SGD 0.1 million	49	49	21,558	24,400	891	891
PT. Pesona Khatulistiwa Nusantara (Incorporated in Indonesia)	Manufacture and distribution of coal	Rp 580,891 million	Rp 580,891 million	10	10	568,081	519,567	58,437	58,437
Total						589,639	543,967	59,328	59,328

13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of profit from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit from investments in associated companies for the years ended 31 December		Share of other comprehensive income from investments in associated companies for the years ended 31 December		Dividend received for the years ended 31 December	
	2025	2024	2025	2024	2025	2024
United Bulk Shipping Pte. Ltd.	7,997	11,766	-	-	10,839	11,318
PT. Pesona Khatulistiwa Nusantara	52,602	47,016	(789)	-	3,299	-

Share of profit from the associated companies for the years ended 31 December 2025 had been calculated from the financial statements prepared by the management of the associated companies and not being audited by their auditors.

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

13.3 Summarised financial information about material associated companies

Summarised information about financial position

(Unit: Million Baht)

	United Bulk Shipping Pte. Ltd.		PT. Pesona Khatulistiwa Nusantara	
	2025	2024	2025	2024
Current assets	62	75	3,124	3,175
Non-current assets	-	-	2,710	2,681
Current liabilities	(18)	(22)	(958)	(1,029)
Non-current liabilities	-	-	(273)	(380)
Net assets	44	53	4,603	4,447
Carrying amounts of associates based on equity method	22	26	460	445

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	United Bulk Shipping Pte. Ltd.		PT. Pesona Khatulistiwa Nusantara	
	2025	2024	2025	2024
Revenue	193	295	5,008	6,169
Profit	16	24	526	470
Other comprehensive income	-	-	(8)	-
Total comprehensive income	16	24	518	470

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	74,869	74,869	28,691	28,691
Less: Accumulated depreciation	(24,785)	(23,358)	-	-
Less: Allowance for impairment	<u>(5,203)</u>	<u>(4,970)</u>	<u>-</u>	<u>-</u>
Net book value	<u>44,881</u>	<u>46,541</u>	<u>28,691</u>	<u>28,691</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	46,541	46,669	28,691	28,691
Transfers from property, plant and equipment	-	3,106	-	-
Depreciation charged	(1,427)	(3,234)	-	-
Impairment loss recognised	<u>(233)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at end of year	<u>44,881</u>	<u>46,541</u>	<u>28,691</u>	<u>28,691</u>

As at 31 December 2025, the Company had investment properties, which mainly are plots of land of Paka mine, with an aggregate net book value of approximately Baht 28.7 million (2024: Baht 28.7 million) and land and building of the local subsidiary with an aggregate net book value of approximately Baht 13.2 million (2024: Baht 14.7 million) and land and building for rent of the local subsidiary with an aggregate net book value of approximately Baht 3 million (2024: Baht 3.1 million). The Group is considers leasing and/or considering making use and/or selling such assets to other parties.

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The fair value of land awaiting sales	42.1	42.1	42.1	42.1
The fair value of land and building	33.2	33.1	-	-

The fair value of the investment properties determined based on the price appraised by the Department of Land and the valuation performed by an accredited independent valuer. The fair value of land and building has been determined using the cost approach. In addition, the fair value of the land held for rent has been determined based on market prices, while that of the building held for rent has been determined using the cost approach.

15. Non-current biological assets

	(Unit: Thousand Baht)
	Consolidated
	financial
	statements
Balance as at 1 January 2025	22,928
Increase due to cost of planting	3,975
Reduced from amortisation	(62)
Balance as at 31 December 2025	26,841

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
			Land and building	Building and improvement	Machinery and equipment	Furniture and office equipment	Assets under construction and installation	Total	
	Land	Ore							
Cost									
1 January 2024	439,638	62,452	233,812	1,443,140	4,668,931	104,086	37,547	301,844	7,291,450
Additions	-	-	1,066	4,429	36,250	9,463	1,120	158,635	210,963
Disposals/write-off	-	-	-	(4,668)	(9,574)	(3,947)	(53)	(4,398)	(22,640)
Transfer in (transfer out)	-	-	317	10,331	344,955	88	-	(355,691)	-
Transfers to investment property	(1,046)	-	-	(2,115)	-	-	-	-	(3,161)
Transfers to deferred expenses -									
Indonesia coal mine project	-	-	-	-	-	-	-	(83,426)	(83,426)
Translation adjustment	(124)	-	(124)	(5,588)	(7,738)	(324)	(110)	(2,045)	(16,053)
31 December 2024	438,468	62,452	235,071	1,445,529	5,032,824	109,366	38,504	14,919	7,377,133
Additions	-	-	680	310	14,156	5,037	22	33,763	53,968
Disposals/write-off	-	-	(326)	(21,865)	(65,306)	(6,280)	(22)	-	(93,799)
Transfer in (transfer out)	-	-	1,814	15,630	2,376	-	-	(19,820)	-
Transfers to deferred expenses -									
Indonesia coal mine project	-	-	-	-	-	-	-	(6,362)	(6,362)
Translation adjustment	(1,266)	-	(1,269)	(57,492)	(100,560)	(3,240)	(1,144)	(537)	(165,508)
31 December 2025	437,202	62,452	235,970	1,382,112	4,883,490	104,883	37,360	21,963	7,165,432

(Unit: Thousand Baht)

Consolidated financial statements									
	Land	Ore	Land and building improvement	Building and amenities	Machinery and equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
Accumulated depreciation									
1 January 2024	-	62,452	73,689	903,806	2,141,379	89,487	29,925	-	3,300,738
Depreciation for the year	-	-	8,523	73,733	233,035	7,714	2,309	-	325,314
Accumulated depreciation of the disposal/written-off	-	-	-	(4,653)	(9,403)	(3,944)	(53)	-	(18,053)
Transfer to investment property	-	-	-	(54)	-	-	-	-	(54)
Translation adjustment	-	-	(125)	(4,488)	(3,634)	(275)	(76)	-	(8,598)
31 December 2024	-	62,452	82,087	968,344	2,361,377	92,982	32,105	-	3,599,347
Depreciation for the year	-	-	8,062	70,486	231,181	7,354	1,849	-	318,932
Accumulated depreciation of the disposal/written-off	-	-	(326)	(15,748)	(65,306)	(6,266)	(22)	-	(87,668)
Translation adjustment	-	-	(1,269)	(48,649)	(41,350)	(2,857)	(866)	-	(94,991)
31 December 2025	-	62,452	88,554	974,433	2,485,902	91,213	33,066	-	3,735,620
Allowance for impairment loss:									
1 January 2024	-	-	-	-	23,521	-	-	-	23,521
31 December 2024	-	-	-	-	23,521	-	-	-	23,521
Increase during the year	-	-	-	6,117	2,856	-	-	-	8,973
Decrease during the year	-	-	-	(6,117)	-	-	-	-	(6,117)
31 December 2025	-	-	-	-	26,377	-	-	-	26,377
Net book value									
31 December 2024	438,468	-	152,984	477,185	2,647,926	16,384	6,399	14,919	3,754,265
31 December 2025	437,202	-	147,416	407,679	2,371,211	13,670	4,294	21,963	3,403,435
Depreciation for the year									
2024 (Baht 208 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									325,314
2025 (Baht 233 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									318,932

(Unit: Thousand Baht)

	Separate financial statements								Assets under construction	
	Land	Ore	Land improvement	Building and amenities	Machinery and equipment	Furniture and office equipment	Vehicles	and installation		
Cost										
1 January 2024	180,000	62,452	139,436	40,110	134,975	29,341	5,026	46	591,386	
Additions	-	-	1,066	28	8,325	6,138	-	17,540	33,097	
Disposal/write-off	-	-	317	-	17,269	-	-	(17,586)	-	
Transfer in (transfer out)	-	-	-	-	(3,037)	(1,040)	-	-	(4,077)	
31 December 2024	180,000	62,452	140,819	40,138	157,532	34,439	5,026	-	620,406	
Additions	-	-	-	-	3,714	1,253	-	3,794	8,761	
Disposal/write-off	-	-	(326)	-	(4,461)	(4,548)	(23)	-	(9,358)	
Transfer in (transfer out)	-	-	1,814	415	735	-	-	(2,964)	-	
31 December 2025	180,000	62,452	142,307	40,553	157,520	31,144	5,003	830	619,809	
Accumulated depreciation										
1 January 2024	-	62,452	55,636	17,778	87,944	24,185	3,014	-	251,009	
Depreciation for the year	-	-	8,523	2,014	7,576	3,001	373	-	21,487	
Accumulated depreciation of the disposal/written-off	-	-	-	-	(2,866)	(1,040)	-	-	(3,906)	
31 December 2024	-	62,452	64,159	19,792	92,654	26,146	3,387	-	268,590	
Depreciation for the year	-	-	8,062	2,050	9,033	3,342	374	-	22,861	
Accumulated depreciation of the disposal/written-off	-	-	(326)	-	(4,461)	(4,537)	(23)	-	(9,347)	
31 December 2025	-	62,452	71,895	21,842	97,226	24,951	3,738	-	282,104	
Net book value										
31 December 2024	180,000	-	76,660	20,346	64,878	8,293	1,639	-	351,816	
31 December 2025	180,000	-	70,412	18,711	60,294	6,193	1,265	830	337,705	
Depreciation for the year										
2024 (included in selling, distribution and administrative expenses)									21,487	
2025 (included in selling, distribution and administrative expenses)									22,861	

The local subsidiary have mortgaged part of their land and construction thereon and machinery with net book value as at 31 December 2025 amounting to approximately Baht 925.2 million (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 21 and 23.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as at 31 December 2025 amounting to approximately USD 11 million or equivalent to Baht 346.9 million (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 21 and 23.

As at 31 December 2025, the Company and subsidiaries had certain plant and equipment which have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 975 million (2024: Baht 928 million) (the Company only: Baht 115 million (2024: Baht 119 million)).

17. Leases

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 7 years.

17.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements					(Unit: Thousand Baht)	
	Land, buildings and building improvement		Furniture, fixtures and Machinery and equipment				
			office equipment	Motor vehicles	Total		
1 January 2024	30,624	100	53	29,552	60,329		
Additions	13,648	-	-	18,255	31,903		
Write-off - net book value at write-off date	(3,451)	-	-	(230)	(3,681)		
Depreciation for the year	(12,738)	(100)	(40)	(18,160)	(31,038)		
Translation adjustment	(23)	-	-	(49)	(72)		
31 December 2024	28,060	-	13	29,368	57,441		
Additions	24,734	546	-	10,919	36,199		
Write-off - net book value at write-off date	(4,226)	-	-	(1,433)	(5,659)		
Depreciation for the year	(11,675)	(64)	(13)	(13,479)	(25,231)		
Translation adjustment	(961)	-	-	(457)	(1,418)		
31 December 2025	35,932	482	-	24,918	61,332		

(Unit: Thousand Baht)

Separate financial statements

	Buildings	Motor vehicles	Total
1 January 2024	12,819	16,628	29,447
Additions	-	1,741	1,741
Depreciation for the year	(6,946)	(6,394)	(13,340)
31 December 2024	5,873	11,975	17,848
Additions	24,734	2,417	27,151
Depreciation for the year	(7,060)	(6,215)	(13,275)
31 December 2025	23,547	8,177	31,724

17.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	69,995	67,298	36,582	22,413
Less: Deferred interest expenses	(6,382)	(6,783)	(3,875)	(2,700)
Total	63,613	60,515	32,707	19,713
Less: Portion due within one year	(22,715)	(26,348)	(11,706)	(12,650)
Lease liabilities - net of current portion	40,898	34,167	21,001	7,063

Movements of lease liabilities for the year ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	60,515	65,040	19,713	31,651
Additions during the year	36,199	31,903	27,151	1,741
Accretion of interest	3,772	4,206	1,747	2,283
Payment during the year	(29,403)	(34,655)	(15,904)	(15,926)
Decrease from contract cancellation	(4,154)	(497)	-	(36)
Decrease from lease modification	(1,464)	(4,013)	-	-
Translation adjustment	(1,852)	(1,469)	-	-
Balance at end of year	63,613	60,515	32,707	19,713

A maturity analysis of lease payments is disclosed in Note 41.2 under the liquidity risk.

17.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expenses of right-of-use assets	25,231	31,038	13,275	13,340
Interest expenses on lease liabilities	3,772	4,206	1,747	2,283
Expenses relating to short-term leases	52,012	2,248	62	42
Expenses relating to leases of low-value assets	99	143	77	77
Expenses relating to variable lease payments that do not depend on an index or a rate	198	232	-	-

17.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 81.7 million (2024: Baht 37.3 million) (the Company only: Baht 16 million (2024: Baht 16 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18. Goodwill

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Goodwill	234,769	234,769
Less: Accumulated allowance for impairment loss	(48,769)	(48,769)
Goodwill - net	<u>186,000</u>	<u>186,000</u>

The Company has determined recoverable amounts of its cash-generating units (CGUs) based on value in use using cash flow projections from financial budgets approved by the management.

Key assumptions used in value in use calculations summarise as follows:

	(Unit: Percent per annum)
Terminal growth rate	1
Discount rate before tax	11

The management has considered the growth rate from policy, business plan, expected overall market growth rate, and discount rate which are the rates before income tax which relate to the specific risk in that operating segment.

19. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Cost			
1 January 2024	27,210	191,939	219,149
Additions	1,986	194,738	196,724
Disposal	(1,376)	(191,939)	(193,315)
Translation adjustment	(34)	-	(34)
31 December 2024	27,786	194,738	222,524
Additions	1,647	69,435	71,082
Disposal	(3,225)	-	(3,225)
Translation adjustment	(344)	-	(344)
31 December 2025	25,864	264,173	290,037
Accumulated amortisation			
1 January 2024	22,213	157,791	180,004
Amortisation for the year	1,583	38,460	40,043
Disposal	(1,376)	(191,939)	(193,315)
Translation adjustment	(26)	-	(26)
31 December 2024	22,394	4,312	26,706
Amortisation for the year	1,533	34,156	35,689
Disposal	(3,225)	-	(3,225)
Translation adjustment	(294)	-	(294)
31 December 2025	20,408	38,468	58,876
Net book value			
31 December 2024	5,392	190,426	195,818
31 December 2025	5,456	225,705	231,161

(Unit: Thousand Baht)

Separate financial statements

	Computer software	Deferred transferred service fees according to contract	Total
Cost			
1 January 2024	10,866	191,939	202,805
Additions	41	194,738	194,779
Disposal	(1,376)	(191,939)	(193,315)
31 December 2024	9,531	194,738	204,269
Additions	541	69,435	69,976
Disposal	(20)	-	(20)
31 December 2025	10,052	264,173	274,225
Accumulated amortisation			
1 January 2024	8,675	157,791	166,466
Amortisation for the year	615	38,460	39,075
Disposal	(1,376)	(191,939)	(193,315)
31 December 2024	7,914	4,312	12,226
Amortisation for the year	565	34,156	34,721
Disposal	(20)	-	(20)
31 December 2025	8,459	38,468	46,927
Net book value			
31 December 2024	1,617	190,426	192,043
31 December 2025	1,593	225,705	227,298

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 tonnes of coal, in accordance with the Service Agreement, which stipulates that IPJ is to receive a fee of USD 0.75 per tonnes 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.

On 19 December 2025, the Company executed a contract modification with PT. Indocoal Pratama Jaya ("IPJ") to amend the agreement for the transfer of fees for services provided within the PT. Singlurus Pratama ("SGP") concession area. The Company agreed to pay a total consideration of USD 2.2 million, or approximately Baht 69.4 million, to acquire service fee rights. This payment is detailed as follows:

- (1) The acquisition of additional service consideration under the original sale and purchase agreement for a further volume of 5 million tonnes at a rate of USD 0.75 per tonne, for which the Company paid IPJ an amount of USD 1.2 million, or equivalent to approximately Baht 37.8 million. Together with the remaining coal volume of 20 million tonnes under the original agreement, the total coal volume amounts to 25 million tonnes.
- (2) The acquisition of additional service consideration for coal produced and distributed from the concession area of SGP in the volume of 25 million tonnes (as referred to in (1)) at a rate of USD 0.125 per tonne, for which the Company paid IPJ an amount of USD 1.0 million, or equivalent to approximately Baht 31.6 million.

Following this amendment, the Company is entitled to receive service consideration from IPJ of USD 0.875 per tonne for a coal volume of 25 million tonnes, effective for coal production and sales from 1 December 2025. The Company has fully settled the total consideration in December 2025.

20. Other non-current assets

Other non-current assets have been shown net of related accumulated amortisation as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Deferred expenses - Indonesia coal mine project	939,292	244,599
Deferred stripping costs	600,358	517,988
Total other non-current assets	<u>1,539,650</u>	<u>762,587</u>
Amortisation expenses for the year	<u>981,616</u>	<u>834,266</u>

Deferred expenses - Indonesia coal mine project

A reconciliation of the net book value of deferred expenses - Indonesia coal mine project for the years 2025 and 2024 is presented below.

	Consolidated financial statements		
	Deferred Exploration and evaluation assets	exploration and development costs	Total
As at 1 January 2024	3,287	217,480	220,767
Increase during the year	-	12,073	12,073
Transfers in (Transfers out)	(3,264)	3,264	-
Transfers from property, plant and equipment	-	83,426	83,426
Amortisation for the year	-	(70,149)	(70,149)
Translation adjustment	(23)	(1,495)	(1,518)
As at 31 December 2024	-	244,599	244,599
Increase during the year	-	781,426	781,426
Transfers from property, plant and equipment	-	6,362	6,362
Amortisation for the year	-	(75,785)	(75,785)
Translation adjustment	-	(17,310)	(17,310)
As at 31 December 2025	-	939,292	939,292

Deferred stripping costs

A reconciliation of the net book value of deferred stripping costs for the years 2025 and 2024 is presented below.

	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	517,988	688,650
Increase during the year	1,107,487	694,536
Write-off during the year	(82,628)	(96,343)
Amortisation for the year	(905,831)	(764,117)
Translation adjustment	(36,658)	(4,738)
Net book value at end of year	600,358	517,988

21. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate		Consolidated	
	(percent per annum)		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	4.61 - 5.40	5.00 - 5.50	1,006,163	938,491
Bill of purchasing line	5.17	5.32	104,749	247,275
Total			<u>1,110,912</u>	<u>1,185,766</u>

Movements in short-term loans from financial institutions during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)			
			Consolidated	
			financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at 1 January 2025			1,185,766	
Add: Increase during the year			5,041,051	
Less: Repayment during the year			(5,098,405)	
Translation adjustment			<u>(17,500)</u>	
Balance as at 31 December 2025			<u>1,110,912</u>	

Credit facilities of short-term loans from financial institutions are secured by the mortgage of part of the subsidiary's land and construction thereon and machinery as discussed in Note 16.

As at 31 December 2025, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 38.7 million or equivalent to Baht 1,221.7 million and Baht 583.8 million totaling of Baht 1,805.5 million (2024: USD 24.7 million or equivalent to Baht 840.3 million and Baht 756.5 million totaling of Baht 1,596.8 million).

22. Trade and other current payables

	(Unit: Thousand Baht)			
			Consolidated	
			financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	-	1,666	-	1,666
Trade payables - unrelated parties	714,770	497,354	22,562	28,770
Other current payables - unrelated parties	180,425	185,229	1,574	3,419
Total trade and other current payables	<u>895,195</u>	<u>684,249</u>	<u>24,136</u>	<u>33,855</u>

23. Long-term loans from financial institutions

No.	Credit facilities (Million Baht)	Interest rate (percent per annum)	Repayment schedule	(Unit: Thousand Baht)	
				Consolidated financial statements	
				As at 31 December	
				2025	2024
1	214.1	5.75 (2024: 5.75)	The loan is repayable within 5 years 7 months in 60 monthly installments of the principle with the first installment on 23 April 2020 and the interest is repayable on monthly basis with the first payment on 23 September 2019.	-	109,010
2	500.0	3M BAYBIBOR + 2.22 (2024: 3M BAYBIBOR + 2.22)	The loan is repayable within 5 years with the first installment of the principle in the last day of the sixth month since the first withdrawal date (16 August 2021). The principal is repayable in 10 semi-annually installments of Baht 50 million each and interest is repayable every 3 months.	99,921	199,794
3	284.2	6.75 (2024: Nil)	The loan is repayable within 3 years 1 month with the repayment of the principal in 37 monthly installments with the first installment on 23 October 2025. The interest is repayable on monthly basis with the first payment on 23 September 2025.	259,881	-
Total				359,802	308,804
Less: Current portion				(194,278)	(164,710)
Long-term loans, net of current portion				165,524	144,094

Movements in the long-term loans from financial institution during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	308,804
Add: Increase during the year	283,461
Amortisation of transaction costs during the year	486
Less: Repayment during the year	(225,235)
Translation adjustment	(7,714)
Balance as at 31 December 2025	359,802

The credit facilities of subsidiaries are secured by the pledge of the mortgage of part of the land and construction thereon, machinery as discussed in Note 16.

Such loan agreements contain covenants that, among other things, require the local subsidiary to maintain certain financial ratios according to the agreement such as debt to equity and debt service coverage ratios at the rate prescribed in the agreement. The debt to equity ratios are tested quarterly, and the debt service coverage ratios are tested annually on 31 December each year. As at 31 December 2025 and 2024, the subsidiary could maintain certain financial ratio as specified in the loan agreement and has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2024, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 0.4 million or equivalent to Baht 14.8 million (2025: Nil).

24. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

				(Unit: Thousand Baht)	
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning					
of year		206,064	201,447	52,273	50,850
Included in income statement:					
Current service cost		15,640	16,997	2,460	3,495
Interest cost		9,878	10,567	1,059	1,500
Past service costs		(1,686)	(421)	-	-
Included in statement of comprehensive income:					
Remeasurement (gain) loss arising from					
Demographic assumptions changes		2,417	-	(913)	-
Financial assumptions changes		6,916	(496)	2,141	-
Experience adjustments		602	2,727	2,321	-
Benefits paid during the year		(20,983)	(17,342)	(15,591)	(3,572)
Translation adjustment		<u>(15,130)</u>	<u>(7,415)</u>	<u>-</u>	<u>-</u>
Provision for employee benefits at end of year		<u>203,718</u>	<u>206,064</u>	<u>43,750</u>	<u>52,273</u>

The Group expects to pay Baht 43.1 million of long-term employee benefits during the next year (2024: Baht 29.1 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 5 - 14 years (the Company only: 14 years) (2024: 1 - 13 years, the Company only: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.70 - 7.06	2.76 - 7.09	2.05	2.76
Salary increase rate	5.00 - 5.27	5.00 - 6.00	5.27	5.18

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)						
As at 31 December 2025						
	Consolidated financial statements				Separate	
	The group in Thailand		The group in overseas		financial statements	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5% - 1.0%	0.5% - 1.0%	1.0%	1.0%	1.0%	1.0%
Discount rate	(3,385)	3,883	(5,646)	10,474	(2,617)	3,049
Salary increase rate	4,588	(4,016)	9,995	(5,357)	2,918	(2,565)

(Unit: Thousand Baht)						
As at 31 December 2024						
	Consolidated financial statements				Separate	
	The group in Thailand		The group in overseas		financial statements	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.5% - 1.0%	0.5% - 1.0%	1.0%	1.0%	1.0%	1.0%
Discount rate	(2,808)	3,208	(8,047)	7,560	(2,331)	2,694
Salary increase rate	4,221	(3,720)	7,121	(7,792)	2,967	(2,621)

25. Provision for mine reclamation and decommissioning costs

(Unit: Thousand Baht)

	Consolidated financial statements		
	Provision for		
	Provision for mine reclamation	decommissioning costs	Total
As at 1 January 2024	128,056	20,708	148,764
Increase during the year	76,788	-	76,788
Interest expenses	3,513	-	3,513
Decrease from actual paid	(55,974)	-	(55,974)
Translation adjustment	(5,095)	(668)	(5,763)
As at 31 December 2024	147,288	20,040	167,328
Increase during the year	106,875	-	106,875
Interest expenses	3,752	-	3,752
Decrease from actual paid	(81,344)	-	(81,344)
Translation adjustment	(18,929)	(2,873)	(21,802)
As at 31 December 2025	157,642	17,167	174,809

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Provident fund

The Group and their employees jointly established a provident fund, in accordance with the Provident Fund Act B.E. 2530. Both the group and employees contribute to the fund monthly at the rate of 2 to 15 percent of basic salary. The fund, which is managed by the Bank of Ayudhaya Public Co., Ltd., will be paid to employee upon termination in accordance with the fund rules of the Group. The contributions of the Group for the year 2025 amounting to Baht 8.7 million (the Company only: Baht 5.4 million) (2024: Baht 9.8 million (the Company only: Baht 6.4 million)) were recognised as expenses.

28. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income at amortised cost	86,292	123,015	60,364	59,484
Total	86,292	123,015	60,364	59,484

29. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	68,570	74,586	-	-
Interest expenses on mine reclamation	3,752	3,513	-	-
Interest expenses on lease liabilities	3,772	4,206	1,747	2,283
Total	76,094	82,305	1,747	2,283

30. 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. During the year 2024, the subsidiary already received the compensation from the insurance company.

During the year ended 31 December 2024, the subsidiary recognised the revenues and expenses relating to the fire incident in the income statement as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<u>2024</u>
Insurance claimed from the insurance company	46,210
Sales of raw materials from the fire incident	24,699
Total insurance claimed from the fire incident	70,909
Cost of sales and the write-off of raw materials from the fire incident	(74,329)
Net loss on damage arising from the fire incident	(3,420)

31. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchase of finished goods	870,736	1,391,935	978,073	1,499,272
Raw materials and consumables used	1,404,617	1,680,270	-	-
Changes in inventories of finished goods and work in process	26,843	59,463	(60,134)	50,624
Royalty fee	1,383,707	1,969,955	-	-
Freight and transportation of goods expenses	1,678,403	1,827,155	55,155	92,681
Coal winning and conveyance expenses	3,907,907	5,098,030	-	-
Depreciation and amortisation expenses	1,362,894	1,233,897	70,857	73,902
Loss on impairment of plant, equipment and Investment properties	9,206	-	-	-
Reduction of inventories to net realisable value (reversal)	(17,859)	17,859	-	-
Allowance for impairment of the investment in subsidiaries	-	-	5,797	1,864
Salaries, wages and other employee benefits	272,923	312,362	68,756	77,493
Management benefit expenses	218,572	249,511	71,040	76,034
Electricity and fuel expenses	156,253	217,226	7,973	8,709
Repair and maintenance expenses	96,663	98,701	9,055	8,405
Loss from exchange rate	98,932	84,265	40,456	15,543

32. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	375,605	1,216,895	-	-
Adjustment in respect of income				
tax of previous year	21,448	26,511	-	-
Withholding tax deducted at source recognised				
as expenses during the year	57,780	71,078	165,761	419,706
Deferred tax:				
Relating to origination and reversal of				
temporary differences	<u>171,147</u>	<u>286,953</u>	-	-
Income tax expenses reported in income				
statements	<u>625,980</u>	<u>1,601,437</u>	<u>165,761</u>	<u>419,706</u>

The amount of income tax related to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follow:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on exchange differences from				
translating foreign currency financial				
statements	(6,320)	(2,520)	-	-
Deferred tax on actuarial gains and losses				
	<u>(1,342)</u>	<u>(669)</u>	-	-
	<u>(7,662)</u>	<u>(3,189)</u>	-	-

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	1,681,623	4,295,114	782,856	2,062,133
Applicable tax rate	10% - 30%	10% - 30%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	464,344	1,234,538	156,571	412,427
Adjustment in respect of income tax of previous				
year	21,448	26,511	-	-
Withholding tax deducted at source recognised as				
expenses during the year	57,780	71,078	165,761	419,706
Effects of:				
Non-deductible expenses	30,657	30,085	3,302	5,103
Income not subject to tax	(12,315)	(40,040)	(111,488)	(350,893)
Additional expense deductions allowed	(3,786)	(3,675)	(3,622)	(3,619)
Taxable withholding tax deducted at source				
expenses	(21,734)	(69,726)	(21,734)	(69,726)
Others	(18)	-	-	-
Total	(7,196)	(83,356)	(133,542)	(419,135)
Investments in subsidiaries	113,278	345,276	-	-
Write-down of previous deferred tax assets	-	-	-	-
Previously deductible temporary differences and				
unrecognised tax losses that is used to reduce				
current tax expense	(21,774)	-	(21,774)	-
Deductible temporary differences and				
unrecognised tax loss as deferred tax assets	(1,878)	7,365	(1,255)	6,708
Translation adjustment	(21)	25	-	-
Income tax expenses reported in income statements	<u>625,980</u>	<u>1,601,437</u>	<u>165,761</u>	<u>419,706</u>

A reconciliation of the book value of deferred tax assets and deferred tax liabilities for the years ended 31 December 2025 and 2024 is presented below.

									(Unit: Thousand Baht)	
	Consolidated financial statements				Separate financial statements					
	Recognise to		Recognise to		Recognise to		Recognise to			
	As at 1 January 2025	Recognise to income statement	statement of comprehensive income	Translation adjustment	As at 31 December 2025	As at 1 January 2025	Recognise to income statement	statement of comprehensive income	As at 31 December 2025	
Deferred tax assets										
Provision for employee benefits	50,147	3,033	1,342	(3,095)	51,427	5,258	-	-	-	5,258
Allowance for impairment loss of investment in subsidiary	-	-	-	-	-	38,954	-	-	-	38,954
Accumulated depreciation - ore, plant and equipment	16,621	(1,406)	-	(202)	15,013	12,490	-	-	-	12,490
Reduce cost to net realisable value	3,572	(3,572)	-	-	-	-	-	-	-	-
Inventories	-	1,582	-	(51)	1,531	-	-	-	-	-
Government grants	2,047	(667)	-	-	1,380	-	-	-	-	-
Lease	368	7,678	-	(86)	7,960	-	-	-	-	-
Unrecognised tax loss	11,569	5,592	-	-	17,161	-	-	-	-	-
Total	84,324	12,240	1,342	(3,434)	94,472	56,702	-	-	-	56,702

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements				
	Recognise to				Recognise to					
	As at	Recognise	statement of	As at	As at	Recognise	statement of	As at		
	1 January	to income	comprehensive	Translation	31 December	1 January	to income	comprehensive	31 December	
	2025	statement	income	adjustment	2025	2025	statement	income	2025	
Deferred tax liabilities										
Accumulated amortisation - deferred exploration and development costs and deferred stripping costs	188,989	75,321	-	(14,074)	250,236	-	-	-	-	-
Investments in subsidiaries	277,911	5,263	(6,320)	-	276,854	-	-	-	-	-
Accumulated depreciation - machinery	2,684	(155)	-	-	2,529	-	-	-	-	-
Inventories	3,687	(3,464)	-	(223)	-	-	-	-	-	-
Lease	1,694	(1,591)	-	(103)	-	-	-	-	-	-
Total	474,965	75,374	(6,320)	(14,400)	529,619	-	-	-	-	-
Deferred tax assets (liabilities) - net	(390,641)				(435,147)	56,702			56,702	
Deferred tax assets					37,728				56,702	
Deferred tax liabilities					(472,875)				-	
Deferred tax assets (liabilities) - net	(390,641)				(435,147)				56,702	

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements			
	Recognise to statement				Recognise to statement				
	As at	Recognise	of	As at	As at	Recognise	of	As at	
	1 January	to income	comprehensi	Translation	31 December	1 January	to income	comprehensi	31 December
	2024	statement	ve income	adjustment	2024	2024	statement	ve income	2024
Deferred tax assets									
Provision for employee benefits	49,341	297	669	(160)	50,147	5,258	-	-	5,258
Allowance for impairment loss of investment in subsidiary	-	-	-	-	-	38,954	-	-	38,954
Accumulated depreciation - ore, plant and equipment	16,827	(178)	-	(28)	16,621	12,490	-	-	12,490
Reduce cost to net realisable value	-	3,572	-	-	3,572	-	-	-	-
Inventories	2,579	(2,763)	-	184	-	-	-	-	-
Government grants	2,716	(669)	-	-	2,047	-	-	-	-
Lease	652	(284)	-	-	368	-	-	-	-
Unrecognised tax loss	21,260	(9,691)	-	-	11,569	-	-	-	-
Total	93,375	(9,716)	669	(4)	84,324	56,702	-	-	56,702

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Recognise to statement				Recognise to statement			
	As at 1 January 2024	Recognise to income statement	of comprehensi ve income	Translation adjustment	As at 31 December 2024	As at 1 January 2024	Recognise to income statement	of comprehensi ve income
Deferred tax liabilities								
Accumulated amortisation - deferred exploration and development costs and deferred stripping costs	249,369	(61,481)	-	1,101	188,989	-	-	-
Investments in subsidiaries	283,785	(3,354)	(2,520)	-	277,911	-	-	-
Accumulated depreciation - machinery	2,839	(155)	-	-	2,684	-	-	-
Inventories	-	3,990	-	(303)	3,687	-	-	-
Lease	11,374	(10,393)	-	713	1,694	-	-	-
Total	547,367	(71,393)	(2,520)	1,511	474,965	-	-	-
Deferred tax assets (liabilities) - net	(453,992)				(390,641)	56,702		56,702
Deferred tax assets					35,044		56,702	
Deferred tax liabilities					(425,685)		-	
Deferred tax assets (liabilities) - net	(453,992)				(390,641)		56,702	

As at 31 December 2025, the Group have deductible temporary differences and unused tax losses totaling Baht 439 million (the Company only: Baht 354.8 million) (2024: 545.7 million (the Company only: Baht 459.7 million)), on which deferred tax assets have not been recognised as the Group believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 524.9 million will expire by year 2026 - 2030.

33. Promotional privileges

Thai Agro Energy Public Company Limited, a subsidiary, has been granted the promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment as follows:

Certificate No.	2078(9)/2551	62-0394-1-04-1-0
Date	19 November 2008	22 April 2019
1. Promotional privileges for	Manufacture of ethanol (99.5%)	Manufacture of alcohol
2. Significant privileges		
2.1 Exemption from corporate income tax on income derived from the promoted operations (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the promoted operations throughout the period in which the corporate income tax is exempted.	8 years (expired on 1 April 2020)	3 years or not exceed 50 percent of the investment (expired on 22 April 2022)
2.2 Allowance to carry-forward the annual loss from promoted operations incurred during the corporate income tax exemption period to offset with net income incurred thereafter (after exemption period in 2.1).	5 years	5 years
2.3 Exemption from import duty on raw and essential materials or products used for manufacture for export commencing from the first import date.	1 year	-
3. Date of first earning operating income	2 April 2012	23 April 2019

As a promoted company, the subsidiary has to comply with certain conditions and restrictions provided for in the promotional certificate.

The subsidiary's operating revenues for the years ended 31 December 2025 and 2024 were domestic sales, which were divided between promoted and non-promoted operations, are summarised below:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenues from sales		
Promoted operations	-	-
Non-promoted operations	1,949,992	2,262,041
Total	<u>1,949,992</u>	<u>2,262,041</u>

34. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

35. Dividend paid

Dividends paid by the Group for the years ended 31 December 2025 and 2024 are as follows:

The Company

Dividends	Approved by	Total Dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
<u>2025</u>				
Final dividends for 2024	Annual General Meeting of the shareholders on 21 April 2025	630,000	1.20	19 May 2025
Interim dividends for 2025	Board of Directors' meeting on 18 August 2025	262,500	0.50	17 September 2025
Total		<u>892,500</u>	<u>1.70</u>	
<u>2024</u>				
Final dividends for 2023	Annual General Meeting of the shareholders on 22 April 2024	630,000	1.20	21 May 2024
Interim dividends for 2024	Board of Directors' meeting on 26 August 2024	577,499	1.10	20 September 2024
Total		<u>1,207,499</u>	<u>2.30</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
The first interim dividends for 2025	Board of Directors' meeting on 29 September 2025	5,000	625.0	29 September 2025
The second interim dividends for 2025	Board of Directors' meeting on 9 December 2025	3,000	375.0	17 December 2025
Total		18,000	2,250.0	
<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
The first interim dividends for 2024	Board of Directors' meeting on 23 September 2024	5,000	625.0	27 September 2024
The second interim dividends for 2024	Board of Directors' meeting on 3 December 2024	5,000	625.0	19 December 2024
Total		20,000	2,500.0	

During the year 2025, the Company recorded dividend income at 55 percent for a total of USD 9.9 million or equivalent to Baht 323.8 million. The Company had been withheld the withholding tax deducted at source of Baht 64.6 million. (2024: USD 11.0 million or equivalent to Baht 384.0 million. The Company had been withheld the withholding tax deducted at source of Baht 76.8 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
The first interim dividends for 2024	Board of Directors' meeting on 23 September 2024	15,000	1,428.6	27 September 2024
The second interim dividends for 2024	Board of Directors' meeting on 3 December 2024	15,000	1,428.6	23 December 2024
Total		<u>60,000</u>	<u>5,714.4</u>	

During the year 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 43.4 million. (2024: USD 39.0 million or equivalent to Baht 1,359.1 million. The Company had been withheld the withholding tax deducted at source of Baht 271.8 million).

36. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its products, in which the Group recognised revenue at the point in time, and have three reportable segments as follows:

1. Domestic coal segment, which purchases and sells coal
2. Overseas coal segment, which produces and sells coal
3. The Ethanol Division is a sector that produces and distributes ethanol and soil amendment substances.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

	For the years ended 31 December															
	Domestic		Overseas				Ethanol business		Other		Total segments		Adjustments and eliminations		Consolidated	
	coal business	coal business	coal business	coal business	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	1,103	1,772	12,099	16,749	1,950	2,262	-	-	15,152	20,783	-	-	15,152	20,783		
Inter-segment revenue	368	443	-	107	-	-	-	-	368	550	(368)	(550)	-	-	-	-
Finance income	60	59	25	63	-	-	1	1	86	123	-	-	86	123		
Finance cost	2	2	18	17	56	63	-	-	76	82	-	-	76	82		
Depreciation and amortisation	71	74	1,109	969	181	187	2	6	1,363	1,236	-	(2)	1,363	1,234		
Share of profit from investments in associated companies accounted for by the equity method	61	59	-	-	-	-	-	-	61	59	-	-	61	59		
Tax expenses	166	420	457	1,178	(2)	6	-	-	621	1,604	5	(3)	626	1,601		
Segment profit (loss)	553	665	5,609	9,034	134	213	-	-	6,296	9,912	(368)	(443)	5,928	9,469		
Segment total assets	5,073	5,370	6,534	6,722	2,875	2,901	156	152	14,639	15,145	(392)	(453)	14,247	14,692		
Investment in associated companies accounted for by equity method	590	544	-	-	-	-	-	-	590	544	-	-	590	544		
Additions to non-current assets other than financial instruments and deferred tax assets	36	156	573	(224)	(150)	(137)	8	1	467	(204)	-	1	467	(203)		

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
India	7,019,378	10,680,399
Thailand	3,026,861	4,103,197
Indonesia	2,979,104	3,613,802
Singapore	1,954,076	1,879,387
United Arab Emirates	166,337	505,456
China	5,798	1,034
Total	<u>15,151,554</u>	<u>20,783,275</u>

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Thailand	3,138,565	3,245,828
Indonesia	2,354,736	1,779,751
Total	<u>5,493,301</u>	<u>5,025,579</u>

Major customers

During the year 2025, the Group has revenue from 5 major customers in amount of Baht 5,616 million, arising from sales by the coal business (2024: revenue from 5 major customers in amount of Baht 8,030 million, arising from sales by the coal business, respectively).

37. Significant contracts and agreements

37.1 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.

37.2 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.

37.3 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.

38. Commitments and contingent liabilities

38.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 1.1 million, relating to the construction and operation of solar farm electricity generation facilities. (2024: Baht 15.7 million).

38.2 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 between 1 and 5 years. As at 31 December 2025 and 2024, future minimum payments under these agreements are as follows:

Payable	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
In up to 1 year	3.1	2.2	0.8	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 finance and management and other consulting of Baht 20.0 million (the Company only: Baht 20.0 million) (2024: Baht 15.5 million (the Company only: Baht 14.5 million)).

c) The Company had commitments under the coal purchase agreement and coal shipping agreement with an overseas company which the coal price and freight rate, coal quality and quantity to purchase are stipulated in the agreement.

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.

38.3 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.

38.4 Guarantees

As at 31 December 2025, the Group had bank guarantees of approximately Baht 7.3 million and Rupiah 125,296.3 million (the Company only: Baht 1.2 million) (2024: Baht 57.1 million and Rupiah 69,354.1 million (the Company only: Baht 1.2 million)) issued by banks on behalf of the Group in respect of mine reclamation of the overseas subsidiaries to the government, using of electricity to the Provincial Electricity Authority and submitting a sales proposal for electricity to the Electricity Generating Authority of Thailand.

39. Litigation

39.1 On September 2011, a company sued the 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 has been finalised 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 Company has recorded a full allowance for impairment of the advance paid to that company.

39.2 In May 2025, an overseas subsidiary was sued for alleged land encroachment, with the plaintiff seeking damages amounting to IDR 14,000 million (approximately Baht 29.6 million). The subsidiary did not accept the claim. Subsequently, it submitted a request to withdraw the case, which was accepted by the court.

On 6 August 2025, the court issued an order approving the withdrawal, thereby bringing the lawsuit to a close.

40. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

				(Unit: Thousand Baht)	
				As at 31 December 2025	
		Consolidated		Separate	
		Financial Statements	Financial Statements	Level 2	Total
		Level 2	Total	Level 2	Total
Assets measured at fair value					
<u>Financial assets measured at FVTPL</u>					
Investment in open-end fund		1,130	1,130	-	-
Liability measured at fair value					
<u>Derivatives</u>					
Foreign currency forward contracts		4,622	4,622	4,622	4,622
Assets for which fair value are disclosed					
<u>Financial assets measured at amortised cost</u>					
Investment properties		44,881	44,881	28,691	28,691

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated		Separate	
	financial Statements		financial Statements	
	Level 2	Total	Level 2	Total
Asset measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Investment in open-end fund	1,114	1,114	-	-
Liability measured at fair value				
<u>Derivatives</u>				
Foreign currency forward contracts	5,847	5,847	5,847	5,847
Assets for which fair value are disclosed				
<u>Financial assets measured at amortised cost</u>				
Investment properties	46,541	46,541	28,691	28,691

41. Financial instruments

41.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Derivative liabilities				
<u>Derivatives liabilities not designated as hedging instruments</u>				
Foreign exchange forward contracts	4,622	5,847	4,622	5,847
Total derivative liabilities	4,622	5,847	4,622	5,847

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 12 months.

41.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other accounts receivable, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other accounts receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Credit term provided to customers normally is between 7 days and 90 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty in accordance with the Group's policy. Counterparty credit limits are reviewed by the Group's management or Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's management or Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two significant types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its importing and service rendering transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the Company had balances of financial assets and liabilities denominated in foreign currencies as follows:

As at 31 December 2025				
Foreign currency	Financial assets (Million)	Financial liabilities (Million)	Exchange rate as at 31 December 2025 (Baht per 1 foreign currency unit)	
			<u>Buying rate</u>	<u>Selling rate</u>
US dollar	16.0	-	31.4215	31.7436

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

As at 31 December 2025 and 2024, foreign exchange contracts outstanding are summarised below:

As at 31 December 2025			
Foreign currency	Bought amount	Contractual exchange rate for amount bought	Contractual maturity date
(Million)			
US dollar	2.0	31.92 - 33.94	March - April 2026

As at 31 December 2024			
Foreign currency	Bought amount	Contractual exchange rate for amount bought	Contractual maturity date
(Million)			
US dollar	4.0	34.25 - 35.83	January - August 2025

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024.

Currency	2025		2024	
	Increase (decrease)	Effect on profit before tax	Increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	5	25,196	5	30,251
US dollar	(5)	(25,196)	(5)	(30,251)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to bank deposits, short-term loans, lease liabilities, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by providing loans with both fixed and variable interest rates, which must be approved by the Group's management or the Board of Directors. The Group has an interest rate risk management policy by closely monitoring and controlling interest rate risk. Also, monitoring the economic situation, money market and capital market conditions and direction of interest rates that may cause interest rate risk factors. If there is a fluctuation in market interest rates or future direction that will affect the operating results and cash flows, the Group will consider using an interest rate swap contract in order to exchange difference interest amounts between fixed interest rates and variable rates by referencing principal value of the contract at specified intervals.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	647	-	2,079	-	2,726	0.05 - 4.20
Trade and other current receivables	-	-	-	1,139	1,139	-
Other current financial assets	1,002	-	-	1	1,003	1.05 - 2.20
Restricted bank deposits	409	-	-	-	409	0.20 - 3.25
Other non-current financial assets	-	-	-	5	5	-
	<u>2,058</u>	<u>-</u>	<u>2,079</u>	<u>1,145</u>	<u>5,282</u>	
Financial liabilities						
Short-term loans from financial institutions	1,111	-	-	-	1,111	4.61 - 5.40
Trade and other current payables	-	-	-	895	895	-
Lease liabilities	23	41	-	-	64	1.66 - 24.70
Other current financial liabilities	-	-	-	9	9	-
Long-term loans	94	166	100	-	360	3M BAYBIBOR + 2.22, 6.75
	<u>1,228</u>	<u>207</u>	<u>100</u>	<u>904</u>	<u>2,439</u>	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rates		Floating	Non-		
	Within		interest	interest		
	1 year	1 - 5 years	rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	99	-	1,890	83	2,072	0.01 - 3.80
Restricted bank deposits	989	-	-	-	989	2.25
Trade and other current receivables	-	-	-	1,715	1,715	-
Other current financial assets	1,730	-	-	1	1,731	1.80 - 2.40
Restricted bank deposits	304	-	-	-	304	2.25 - 3.25
Long-term loans to related parties	-	-	9	-	9	3MSIBOR+1.00
Other non-current financial assets	-	-	-	7	7	-
	<u>3,122</u>	<u>-</u>	<u>1,899</u>	<u>1,806</u>	<u>6,827</u>	
Financial liabilities						
Short-term loans from financial institutions	1,186	-	-	-	1,186	5.00 - 5.50
Trade and other current payables	-	-	-	684	684	-
Lease liabilities	26	34	-	-	60	1.66 - 24.70
Other current financial liabilities	-	-	-	11	11	-
						3M BAYBIBOR
Long-term loans	65	44	200	-	309	+ 2.22, 5.75 - 6.25
	<u>1,277</u>	<u>78</u>	<u>200</u>	<u>695</u>	<u>2,250</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
	Fixed interest rates		Floating	Non-		
	Within		interest	interest		
	1 year	1 - 5 years	rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	647	-	1,391	-	2,038	0.20 - 3.50
Trade and other current receivables	-	-	-	168	168	-
Other current financial assets	1,002	-	-	-	1,002	1.05 - 2.20
Other non-current financial assets	-	-	-	2	2	-
	<u>1,649</u>	<u>-</u>	<u>1,391</u>	<u>171</u>	<u>3,211</u>	
Financial liabilities						
Trade and other current payables	-	-	-	24	24	-
Lease liabilities	12	21	-	-	33	1.66 - 24.70
Other current financial liabilities	-	-	-	6	6	-
	<u>12</u>	<u>21</u>	<u>-</u>	<u>30</u>	<u>63</u>	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating	Non-	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	interest rate	bearing		
Financial assets						
Cash and cash equivalents	99	-	1,135	81	1,315	0.01 - 3.80
Trade and other current receivables	-	-	-	540	540	-
Other current financial assets	1,730	-	-	-	1,730	1.80 - 2.40
Long-term loans to related party	-	-	9	-	9	3MSIBOR+1.00
Other non-current financial assets	-	-	-	4	4	-
	1,829	-	1,144	625	3,598	
Financial liabilities						
Trade and other current payables	-	-	-	34	34	-
Lease liabilities	13	7	-	-	20	1.66 - 24.70
Other current financial liabilities	-	-	-	7	7	-
	13	7	-	41	61	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2025 and 2024, with all other variables held constant.

Currency	2025		2024	
	Increase (decrease)	Effect on profit before tax	Increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	0.5	500	0.5	(999)
Baht	(0.5)	(500)	(0.5)	999

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from financial institutions and lease contracts. The Group has liquidity risk management policy, which must be approved by the Group's management or the Board of Directors, to ensure that the Group maintains sufficient future cash flows for its business activities. By using cash flow projections, these reports will be used to monitor and control liquidity risks. The Group also determined the liquidity ratio at appropriate level. In addition, there is supervision and monitoring of the net cash flow in each interval to ensure that the Group can manage liquidity risk effectively.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)			
Consolidated financial statements			
As at 31 December 2025			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	1,129,358	-	1,129,358
Trade and other current payables	895,195	-	895,195
Lease liabilities	25,660	44,335	69,995
Long-term loans	211,149	175,928	387,077
Other current financial liabilities	9,144	-	9,144
Total non-derivatives	<u>2,270,506</u>	<u>220,263</u>	<u>2,490,769</u>
Derivatives			
Derivative liabilities: net settled	4,622	-	4,622
Total	<u>4,622</u>	<u>-</u>	<u>4,622</u>

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	24,136	-	24,136
Lease liabilities	13,746	22,836	36,582
Other current financial liabilities	6,463	-	6,463
Total non-derivatives	44,345	22,836	67,181
 Derivatives			
Derivative liabilities: net settled	4,622	-	4,622
Total derivatives	4,622	-	4,622
 (Unit: Thousand Baht)			
	Consolidated financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	1,198,387	-	1,198,387
Trade and other current payables	684,249	-	684,249
Lease liabilities	29,324	37,973	67,297
Long-term loans	178,757	146,746	325,503
Other current financial liabilities	10,777	-	10,777
Total non-derivatives	2,101,494	184,719	2,286,213
 Derivatives			
Derivative liabilities: net settled	5,847	-	5,847
Total	5,847	-	5,847

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	33,855	-	33,855
Lease liabilities	14,123	8,290	22,413
Other current financial liabilities	7,171	-	7,171
Total non-derivatives	55,149	8,290	63,439
Derivatives			
Derivative liabilities: net settled	5,847	-	5,847
Total derivatives	5,847	-	5,847

41.3 Fair values of financial instruments

Since the majority of the Company'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.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other accounts receivable, accounts payable and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

- d) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- e) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

42. 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. As at 31 December 2025, the Group's debt-to-equity ratio was 0.36:1 (2024: 0.33:1) and the Company's debt-to-equity ratio was 0.03:1 (2024: 0.03:1).

43. Event after the reporting period

On 28 January 2026, a subsidiary in Indonesia received a notice from the Minister of Energy and Mineral Resources of the Republic of Indonesia regarding a fine for violations related to conducting mining operations in forest areas. An objection letter is currently being prepared because, although the area is within a concession zone, it is outside the mining area for which the subsidiary has proper authorisation and is fully compliant. Nevertheless, the subsidiary will negotiate to reach a resolution promptly to avoid any impact on ongoing business operations.

44. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 16 February 2026.