

Lanna Resources Public Company Limited
and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month period ended 31 March 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lanna Resources Public Company Limited

I have reviewed the accompanying consolidated financial information of Lanna Resources Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the related consolidated statements of income and comprehensive income, and the related consolidated statements of changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lanna Resources Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Samran Taengcham

Certified Public Accountant (Thailand) No. 8021

EY Office Limited

Bangkok: 6 May 2026

Lanna Resources Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Assets					
Current assets					
Cash and cash equivalents		2,298,095	2,725,562	1,976,650	2,037,755
Trade and other current receivables	2, 3	1,479,336	1,139,391	237,512	167,960
Inventories		639,693	396,094	115,318	134,529
Value added tax refundable		1,099,903	980,032	-	1,447
Current tax refundable		1,055,637	931,471	-	-
Advance payments for goods	2	54,995	262,551	-	15,186
Other current financial assets	4	1,088,115	1,003,030	1,086,983	1,001,900
Other current assets		345,002	274,445	5,757	4,017
Total current assets		8,060,776	7,712,576	3,422,220	3,362,794
Non-current assets					
Restricted bank deposits	5	491,397	409,469	-	-
Investments in subsidiaries	6	-	-	779,595	780,430
Investments in associated companies	7	601,367	589,639	59,328	59,328
Investment properties		44,545	44,881	28,691	28,691
Non-current biological asset		27,630	26,841	-	-
Property, plant and equipment	8	3,362,947	3,403,435	333,551	337,705
Right-of-use assets		56,506	61,332	28,364	31,724
Goodwill		186,000	186,000	-	-
Intangible assets	9	223,533	231,161	219,854	227,298
Deferred tax assets		18,883	37,728	56,702	56,702
Other non-current financial assets		4,778	4,608	2,694	2,575
Other non-current assets	10	1,778,780	1,539,650	-	-
Total non-current assets		6,796,366	6,534,744	1,508,779	1,524,453
Total assets		14,857,142	14,247,320	4,930,999	4,887,247

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 March 2026

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	11	1,033,212	1,110,912	-	-
Trade and other current payables	2, 12	1,102,067	895,195	16,744	24,136
Current portion of long-term loans from financial institutions	13	148,099	194,278	-	-
Current portion of lease liabilities		22,517	22,715	10,908	11,706
Accrued expenses		323,992	279,045	11,581	29,726
Income tax payable		76,190	72,489	-	-
Other current financial liabilities		4,638	9,144	1,957	6,463
Other current liabilities		128,171	124,999	13,064	7,862
Total current liabilities		2,838,886	2,708,777	54,254	79,893
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	13	147,548	165,524	-	-
Lease liabilities from financial institutions - net of current portion		36,420	40,898	18,514	21,001
Non-current provision for employee benefits		209,702	203,718	40,324	43,750
Provision for mine reclamation and decommissioning costs		172,826	174,809	-	-
Deferred tax liabilities		540,893	472,875	-	-
Total non-current liabilities		1,107,389	1,057,824	58,838	64,751
Total liabilities		3,946,275	3,766,601	113,092	144,644

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 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
524,999,679 ordinary shares of Baht 1 each	525,000	525,000	525,000	525,000
Issued and fully paid up				
524,999,679 ordinary shares of Baht 1 each	525,000	525,000	525,000	525,000
Share premium	680,400	680,400	680,400	680,400
Retained earnings				
Appropriated - Statutory reserve	52,500	52,500	52,500	52,500
Appropriated - General reserve	1,310,600	1,310,600	1,310,600	1,310,600
Unappropriated	5,807,470	5,631,069	2,249,407	2,174,103
Other components of shareholders' equity	22,489	(84,070)	-	-
Equity attributable to owners of the Company	8,398,459	8,115,499	4,817,907	4,742,603
Non-controlling interests of the subsidiaries	2,512,408	2,365,220	-	-
Total shareholders' equity	10,910,867	10,480,719	4,817,907	4,742,603
Total liabilities and shareholders' equity	14,857,142	14,247,320	4,930,999	4,887,247

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

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Directors

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(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries**Income statements****For the three-month period ended 31 March 2026**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Revenues					
Sales	2	3,198,504	3,887,076	313,080	288,730
Commission and marketing service income	2	-	-	49,111	62,616
Other income					
Dividend income	2, 6	-	-	26,684	312,733
Service income	2	-	-	15,063	17,550
Gain on exchanges		7,026	-	18,592	1,520
Others		12,783	16,131	39	302
Total other income		19,809	16,131	60,378	332,105
Total revenues		3,218,313	3,903,207	422,569	683,451
Expenses					
Cost of sales	2	1,918,583	2,231,664	266,708	238,805
Selling and distribution expenses		744,147	947,917	40,117	35,406
Administrative expenses	19.5	152,609	122,387	34,805	35,939
Loss on exchange		-	22,085	-	-
Total expenses		2,815,339	3,324,053	341,630	310,150
Operating profit		402,974	579,154	80,939	373,301
Share of profit from investments in associated companies	7	11,728	9,522	-	-
Finance income	2	14,891	26,804	11,599	17,611
Finance cost		(19,789)	(17,067)	(603)	(471)
Profit before income tax expenses		409,804	598,413	91,935	390,441
Income tax expenses	14	(130,022)	(224,071)	(16,631)	(76,260)
Profit for the period		279,782	374,342	75,304	314,181
Profit attributable to:					
Equity holders of the Company		176,401	240,357	75,304	314,181
Non-controlling interests of the subsidiaries		103,381	133,985		
		<u>279,782</u>	<u>374,342</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)	15	0.34	0.46	0.14	0.60
Weighted average number of ordinary shares (Thousand shares)		525,000	525,000	525,000	525,000

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit for the period	<u>279,782</u>	<u>374,342</u>	<u>75,304</u>	<u>314,181</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	<u>172,199</u>	<u>(8,538)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>172,199</u>	<u>(8,538)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>172,199</u>	<u>(8,538)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>451,981</u>	<u>365,804</u>	<u>75,304</u>	<u>314,181</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>282,960</u>	<u>235,115</u>	<u>75,304</u>	<u>314,181</u>
Non-controlling interests of the subsidiaries	<u>169,021</u>	<u>130,689</u>		
	<u>451,981</u>	<u>365,804</u>		

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the Company											
	Issued and paid up share capital	Share premium	Retained earnings			translation of financial statements in foreign currency	Surplus on change in the percentage of shareholding in subsidiary	Capital reserve for share-based payment transactions	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Statutory reserve			General reserve	Unappropriated								
Balance as at 1 January 2025	525,000	680,400	52,500	1,310,600	5,833,125	38,251	75,949	556	114,756	8,516,381	2,516,871	11,033,252
Profit for the period	-	-	-	-	240,357	-	-	-	-	240,357	133,985	374,342
Other comprehensive income for the period	-	-	-	-	-	(5,242)	-	-	(5,242)	(5,242)	(3,296)	(8,538)
Total comprehensive income for the period	-	-	-	-	240,357	(5,242)	-	-	(5,242)	235,115	130,689	365,804
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(194,487)	(194,487)
Balance as at 31 March 2025	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>6,073,482</u>	<u>33,009</u>	<u>75,949</u>	<u>556</u>	<u>109,514</u>	<u>8,751,496</u>	<u>2,453,073</u>	<u>11,204,569</u>
Balance as at 1 January 2026	525,000	680,400	52,500	1,310,600	5,631,069	(160,575)	75,949	556	(84,070)	8,115,499	2,365,220	10,480,719
Profit for the period	-	-	-	-	176,401	-	-	-	-	176,401	103,381	279,782
Other comprehensive income for the period	-	-	-	-	-	106,559	-	-	106,559	106,559	65,640	172,199
Total comprehensive income for the period	-	-	-	-	176,401	106,559	-	-	106,559	282,960	169,021	451,981
Decrease in non-controlling interests of the subsidiaries from dividend payments of subsidiaries	-	-	-	-	-	-	-	-	-	-	(21,833)	(21,833)
Balance as at 31 March 2026	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>5,807,470</u>	<u>(54,016)</u>	<u>75,949</u>	<u>556</u>	<u>22,489</u>	<u>8,398,459</u>	<u>2,512,408</u>	<u>10,910,867</u>

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings		Unappropriated	
			Statutory reserve	General reserve		
Balance as at 1 January 2025	525,000	680,400	52,500	1,310,600	2,453,057	5,021,557
Profit for the period	-	-	-	-	314,181	314,181
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	314,181	314,181
Balance as at 31 March 2025	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>2,767,238</u>	<u>5,335,738</u>
Balance as at 1 January 2026	525,000	680,400	52,500	1,310,600	2,174,103	4,742,603
Profit for the period	-	-	-	-	75,304	75,304
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	75,304	75,304
Balance as at 31 March 2026	<u>525,000</u>	<u>680,400</u>	<u>52,500</u>	<u>1,310,600</u>	<u>2,249,407</u>	<u>4,817,907</u>

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities				
Profit before tax	409,804	598,413	91,935	390,441
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	199,642	364,752	16,665	16,903
Reversal of reduction of inventory to net realisable value	-	(15,156)	-	-
Reversal of allowance for impairment of advance for purchase of goods	(6,665)	-	-	-
Unrealised gain on change in value of other current financial assets	(2)	(5)	-	-
Share of profit from investments in associated companies	(11,728)	(9,522)	-	-
Allowance for impairment loss on investments in subsidiaries	-	-	835	751
Write-off of value added tax refundable and prepaid income tax	36	112	-	-
Gain on disposals and write-off of machine, equipment and computer software	(27)	(34)	(27)	(34)
Loss on write-off of right-of-use assets from contract cancellation	-	78	-	-
Loss on write-off of deferred stripping costs	3,718	-	-	-
Impairment loss on non-financial assets	-	6,571	-	-
Dividend income	-	-	(26,684)	(312,733)
Provision for employee benefits	6,969	6,366	1,318	880
Provision for mine reclamation and decommissioning costs	3,383	7,943	-	-
Unrealised gain (loss) on exchange	17,509	61,678	(17,284)	863
Unrealised gain (loss) on derivative	(183)	2,549	(183)	2,549
Finance income	(14,891)	(26,804)	(11,599)	(17,611)
Finance cost	19,777	17,085	603	471
Profit from operating activities before changes in operating assets and liabilities	627,342	1,014,026	55,579	82,480

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other current receivables	(337,265)	227,801	(65,595)	255,379
Inventories	(243,599)	(163,694)	19,211	(77,198)
Value added tax refundable	(169,908)	37,462	1,447	(6,041)
Advance payments for goods	214,221	50,375	15,186	15,290
Other current assets	(70,557)	(170,926)	(1,740)	(1,144)
Operating liabilities increase (decrease)				
Trade and other current payables	215,669	99,026	(7,728)	56,067
Accrued expenses	44,694	24,896	(18,145)	(29,249)
Other current financial liabilities	(4,506)	(5,001)	(4,506)	(5,581)
Other current liabilities	889	(86,279)	2,919	(924)
Cash paid for employee benefits	(4,744)	(18,603)	(4,744)	(15,591)
Cash paid for mine reclamation	<u>(10,233)</u>	<u>(9,019)</u>	<u>-</u>	<u>-</u>
Cash from (used in) operating activities	262,003	1,000,064	(8,116)	273,488
Cash received from interest income	12,211	20,341	9,023	11,287
Cash paid for interest expenses	(17,660)	(17,147)	-	-
Cash paid for income tax	<u>(88,945)</u>	<u>(387,407)</u>	<u>(14,348)</u>	<u>(33,347)</u>
Net cash from (used in) operating activities	<u>167,609</u>	<u>615,851</u>	<u>(13,441)</u>	<u>251,428</u>
Cash flows from investing activities				
Increase in fixed deposits	(84,900)	(201,102)	(84,900)	(201,102)
Decrease (increase) in restricted bank deposits	(65,676)	422,445	-	-
Dividend received from subsidiaries company	-	-	26,684	93,280
Proceeds from disposals of machine and equipment	27	34	27	34
Acquisitions of plant and equipment	(15,226)	(11,698)	(1,452)	(1,700)
Acquisitions of computer software	(40)	(1,463)	(11)	(40)
Acquisitions of non-current biological asset	(789)	(1,191)	-	-
Decrease (increase) in other non-current financial assets	(113)	1,931	(119)	1,682
Increase in other non-current assets	<u>(288,245)</u>	<u>(291,436)</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>(454,962)</u>	<u>(82,480)</u>	<u>(59,771)</u>	<u>(107,846)</u>

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

(Unaudited but reviewed)

Lanna Resources Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from financing activities				
Net decrease in short-term loans from financial institutions	(81,862)	(238,900)	-	-
Cash paid for long-term loans from financial institution	(74,628)	(66,832)	-	-
Cash paid for principal portion of lease liabilities	(5,918)	(7,010)	(3,285)	(3,507)
Cash paid for interest expense of lease liabilities	(1,002)	(1,027)	(603)	(471)
Dividend paid	(21,833)	(76,320)	-	-
Increase (decrease) in non-controlling interests of the subsidiaries	65,640	(3,296)	-	-
Net cash used in financing activities	<u>(119,603)</u>	<u>(393,385)</u>	<u>(3,888)</u>	<u>(3,978)</u>
Increase (decrease) in translation adjustments	<u>(36,506)</u>	<u>904</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(443,462)</u>	<u>140,890</u>	<u>(77,100)</u>	<u>139,604</u>
Cash and cash equivalents at beginning of period	2,725,562	2,072,457	2,037,755	1,315,542
Effect of change in foreign exchange rate				
on cash at bank balance	15,995	(935)	15,995	(935)
Cash and cash equivalents at end of period	<u>2,298,095</u>	<u>2,212,412</u>	<u>1,976,650</u>	<u>1,454,211</u>

Supplemental cash flows information:

Non-cash transactions

Additions to right-of-use assets and lease liabilities	1,019	12,107	-	3,604
Payables from purchases of plant and equipment and intangible assets	1,593	4,392	285	3,592

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

Lanna Resources Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2026

1. General information

1.1 Corporate information

Lanna Resources Public Company Limited (“the Company”) is a public limited company incorporated and domiciled in Thailand. Its parent company is Siam City Cement Public Company Limited, which was incorporated in Thailand. The parent company of the Group is Bangkok Broadcasting & T.V. Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of coal. The registered office of the Company is at 888/99 Mahathun Plaza Building 9th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

1.2 Basis of preparation of interim financial statements

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

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

These interim consolidated financial statements included the financial statements of Lanna Resources Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025 with no change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Summarised business transactions with related parties are as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
<u>Transactions with subsidiary companies</u> (eliminated from the consolidated financial statements)				
Dividend income	-	-	26,684	312,733
Commission and marketing service income	-	-	49,111	62,616
Service income	-	-	15,063	17,550
Purchase of coal	-	-	119,861	-
<u>Transactions with the parent company</u>				
Sale of coal	182,185	132,864	182,185	132,864
<u>Transactions with associated companies</u>				
Interest income	-	87	-	87
Purchase of coal	51,904	109,876	51,904	109,876
Freight charge	49,837	63,584	49,837	63,584

(Unaudited but reviewed)

As at 31 March 2026 and 31 December 2025, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<u>Trade and other current receivables - related parties (Note 3)</u>				
Parent company	125,017	80,196	125,017	80,196
Subsidiaries	-	-	44,963	34,999
Total trade and other current receivables - related parties	<u>125,017</u>	<u>80,196</u>	<u>169,980</u>	<u>115,195</u>
<u>Advance payments for goods - related party</u>				
Associated company	-	15,186	-	15,186
Total advance payment for goods - related party	<u>-</u>	<u>15,186</u>	<u>-</u>	<u>15,186</u>
<u>Trade and other current payables - related party (Note 12)</u>				
Associated company	1,755	-	1,755	-
Total trade and other current payables - related party	<u>1,755</u>	<u>-</u>	<u>1,755</u>	<u>-</u>

Directors and management's benefits

During the three-month period ended 31 March 2026 and 2025, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Short-term employee benefits	42,210	40,994	10,885	10,533
Post-employment benefits	3,544	2,897	658	331
Total	<u>45,754</u>	<u>43,891</u>	<u>11,543</u>	<u>10,864</u>

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	125,017	80,196	144,052	104,412
Past due				
Up to 3 months	-	-	10,444	-
Total trade receivables - related parties	125,017	80,196	154,496	104,412
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	1,160,477	858,935	51,617	39,649
Past due				
Up to 3 months	159,092	167,302	-	-
Total trade receivables - unrelated parties	1,319,569	1,026,237	51,617	39,649
Total trade receivables - net	1,444,586	1,106,433	206,113	144,061
<u>Other current receivables</u>				
Other current receivables - related parties	-	-	15,484	10,783
Other current receivables - unrelated parties	18,709	19,820	2	2
Advances - unrelated parties	268	45	268	45
Interest receivable - unrelated parties	15,773	13,093	15,645	13,069
Total other current receivables	34,750	32,958	31,399	23,899
Total trade and other current receivables	1,479,336	1,139,391	237,512	167,960

An overseas subsidiary has pledged its trade receivables to secure credit facilities from the financial institutions. As at 31 March 2026, the balance of trade receivables totaling Rupiah 90,000 million or approximately Baht 166.7 million (31 December 2025: Rupiah 90,000 million or approximately Baht 161.3 million) were placed to secure such credit facilities.

4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,086,800	1,001,900	1,086,800	1,001,900
<u>Debt instruments at fair value through profit or loss</u>				
Investments in open-end funds	1,132	1,130	-	-
Derivative assets	183	-	183	-
Total	<u>1,088,115</u>	<u>1,003,030</u>	<u>1,086,983</u>	<u>1,001,900</u>

5. Restricted bank deposits

As at 31 March 2026, the overseas subsidiaries have restricted bank deposits of USD 14.9 million or approximately Baht 490.9 million and Baht 0.5 million, totaling of Baht 491.4 million (31 December 2025: USD 12.9 million or approximately Baht 409 million and Baht 0.5 million, totaling of Baht 409.5 million) to secure mine reclamation of the overseas subsidiaries to the government and guarantee for coal supply of the overseas subsidiaries and guarantee for debt repayment of the local subsidiary.

6. Investments in subsidiaries

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

Company	Paid up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividends received for the three-month periods ended	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 March 2025
			(%)	(%)				
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
PT. Lanna Harita Indonesia (Incorporated in Indonesia)	USD 8 million	USD 8 million	55.00	55.00	155,023	155,023	26,684	93,280
Total investments in subsidiaries					987,444	987,444	26,684	312,733
Less: Allowance for impairment loss of the investment					(207,849)	(207,014)		
Total investments in subsidiaries - net					779,595	780,430		

Overseas subsidiaries

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

(Unaudited but reviewed)

7. Investments in associated companies

(Unit: Thousand Baht)

Company	Nature of business	Relationship	Paid up capital		Shareholding percentage		Consolidated financial statements		Separate financial statements	
			31 March	31 December	31 March	31 December	Carrying amounts based on equity method		Cost	
			2026	2025	2026	2025	31 March	31 December	31 March	31 December
					(%)	(%)				
United Bulk Shipping Pte. Ltd. (Incorporated in Singapore)	Shipping business and coal distribution	Direct holding	SGD 0.1 million	SGD 0.1 million	49.00	49.00	23,068	21,558	891	891
PT. Pesona Khatulistiwa Nusantara (Incorporated in Indonesia)	Mining and distribution of coal	Direct holding	Rp 580,891 million	Rp 580,891 million	10.00	10.00	578,299	568,081	58,437	58,437
Total							601,367	589,639	59,328	59,328

(Unaudited but reviewed)

During the three-month period ended 31 March 2026 and 2025, the Company recognised its share of profit in the consolidated financial statements as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	Share of profit from investments in associated companies	
	<u>2026</u>	<u>2025</u>
United Bulk Shipping Pte. Ltd.	1,510	1,977
PT. Pesona Khatulistiwa Nusantara	10,218	7,545
Total	<u>11,728</u>	<u>9,522</u>

The shares of profit had been calculated from the financial statements prepared by the management of the associated companies and not being reviewed by their auditors.

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

8. Property, plant and equipment

Movements in the property, plant and equipment account for the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	3,403,435	337,705
Acquisitions during the period - cost	6,313	1,684
Depreciation for the period	(78,852)	(5,838)
Translation adjustments	32,051	-
Net book value as at 31 March 2026	<u>3,362,947</u>	<u>333,551</u>

The local subsidiary has mortgaged part of its land and construction thereon and machinery with net book value as at 31 March 2026 amounting to approximately Baht 901.7 million (31 December 2025: Baht 925.2 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 11 and 13.

The overseas subsidiary has mortgaged part of its land, machinery, and equipment with net book value as at 31 March 2026 amounting to approximately USD 10.5 million or equivalent to Baht 343.5 million (31 December 2025: USD 11 million or equivalent to Baht 346.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 11 and 13.

9. Intangible assets

Movement in the intangible assets account for the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 1 January 2026	5,456	225,705	231,161
Acquisitions during the period - cost	64	-	64
Amortisation for period	(394)	(7,311)	(7,705)
Translation adjustments	13	-	13
Net book value as at 31 March 2026	5,139	218,394	223,533

	(Unit: Thousand Baht)		
	Separate financial statements		
	Computer software	Deferred transferred service fees according to contract	Total
Net book value as at 1 January 2026	1,593	225,705	227,298
Acquisition during the period - cost	23	-	23
Amortisation for period	(156)	(7,311)	(7,467)
Net book value as at 31 March 2026	1,460	218,394	219,854

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.

(Unaudited but reviewed)

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.

10. Other non-current assets

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2026	31 December 2025
Deferred expenses - Indonesia coal mine project	954,165	939,292
Deferred stripping costs	824,615	600,358
Total other non-current assets	<u>1,778,780</u>	<u>1,539,650</u>
Amortisation expenses for the period/year	<u>106,579</u>	<u>981,616</u>

(Unaudited but reviewed)

11. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated	
	(percent per annum)		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Promissory notes	4.50 - 4.95	4.61 - 5.40	824,064	1,006,163
Bill of purchasing line	5.07	5.17	209,148	104,749
Total			<u>1,033,212</u>	<u>1,110,912</u>

Movements in short-term loans from financial institutions during the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2026	1,110,912
Add: Increase during the period	1,412,855
Less: Repayment during the period	(1,494,717)
Translation adjustments	4,162
Balance as at 31 March 2026	<u>1,033,212</u>

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

As at 31 March 2026, the short-term credit facilities of the subsidiaries which have not yet been drawn down amounted to USD 35.6 million or equivalent to Baht 1,170.1 million and Baht 735.9 million, totaling of Baht 1,906 million (31 December 2025: USD 38.7 million or equivalent to Baht 1,221.7 million and Baht 583.8 million, totaling of Baht 1,805.5 million).

12. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Trade payables - related parties	1,755	-	1,755	-
Trade payables - unrelated parties	936,731	714,770	13,092	22,562
Other current payables - unrelated parties	163,581	180,425	1,897	1,574
Total trade and other current payables	<u>1,102,067</u>	<u>895,195</u>	<u>16,744</u>	<u>24,136</u>

(Unaudited but reviewed)

13. Long-term loans from financial institutions

(Unit: Thousand Baht)

Consolidated
financial statements

	31 March 2026	31 December 2025
Long-term loans from financial institutions	295,647	359,802
Less: Current portion	(148,099)	(194,278)
Long-term loans from financial institutions - net of current portion	<u>147,548</u>	<u>165,524</u>

Movements in the long-term loans account during the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2026	359,802
Add: Amortisation of transaction costs during the period	142
Less: Repayment during the period	(74,628)
Translation adjustments	<u>10,331</u>
Balance as at 31 March 2026	<u><u>295,647</u></u>

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

As at 31 March 2026 and 31 December 2025, local and overseas subsidiaries could maintain certain financial ratio as specified in the loan agreement.

As at 31 March 2026 and 31 December 2025, the Group had no long-term credit facilities which have not yet been drawn down.

14. Income tax

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

Income tax for the three-month period ended 31 March 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Current income tax:				
Interim corporate income tax charge	37,809	145,607	-	-
Withholding tax deducted at source recognised as expenses during the period	11,217	13,707	16,631	76,260
Deferred tax:				
Relating to origination and reversal of temporary differences	80,996	64,757	-	-
Income tax reported in the income statements	<u>130,022</u>	<u>224,071</u>	<u>16,631</u>	<u>76,260</u>

15. Earnings per share

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

16. Dividend paid

Dividends paid by the Group during the three-month periods ended 31 March 2026 and 2025 are as follows:

Overseas subsidiariesPT. Lanna Harita Indonesia

Dividends	Approved by	Total Dividends (Thousand US Dollar)	Dividend per share (US Dollar)	Paid on
<u>2026</u>				
The third interim dividends for 2025	Board of Directors' meeting on 24 March 2026	1,500	187.5	30 March 2026
Total		<u>1,500</u>	<u>187.5</u>	
<u>2025</u>				
The third interim dividends for 2024	Board of Directors' meeting on 21 March 2025	5,000	625.0	24 March 2025
Total		<u>5,000</u>	<u>625.0</u>	

(Unaudited but reviewed)

During the three-month period ended 31 March 2026, the Company recorded dividend income at 55 percent for a total of USD 0.8 million or equivalent to Baht 26.7 million. The Company had been withheld the withholding tax deducted at source of Baht 5.4 million (2025: USD 2.8 million or equivalent to Baht 93.3 million. The Company had been withheld the withholding tax deducted at source of Baht 18.7 million).

PT. Singlurus Pratama

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>	<u>Paid on</u>
		(Thousand US Dollar)	(US Dollar)	
<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>	

During the three-month period ended 31 March 2026, the Company recorded dividend income at 65 percent for a total of USD 6.5 million or equivalent to Baht 219.5 million. The Company had been withheld the withholding tax deducted at source of Baht 43.9 million (2026: Nil).

17. Segment information

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

The following tables present revenue and profit information regarding the Group's operating segments for the three-month period ended 31 March 2026 and 2025.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Domestic coal business		Overseas coal business		Ethanol business		Elimination of inter-segment transactions		Total	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Revenues										
Revenues from external customers	313	289	2,276	3,133	610	465	-	-	3,199	3,887
Inter-segment revenues	71	88	120	-	-	-	(191)	(88)	-	-
Total revenue	384	377	2,396	3,133	610	465	(191)	(88)	3,199	3,887
Operating results										
Segment gross profit	117	138	1,061	1,575	174	30	(72)	(88)	1,280	1,655
Other income									13	16
Share of profit from investments in associated companies									12	10
Loss on exchange									7	(22)
Selling and distribution expenses									(744)	(948)
Administrative expenses									(153)	(123)
Finance income									15	27
Finance cost									(20)	(17)
Profit before income tax expenses									410	598
Income tax expenses									(130)	(224)
Profit for the period									280	374

18. Significant contracts and agreements

18.1 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.

18.2 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.

18.3 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.

19. Commitments and contingent liabilities

19.1 Capital commitments

As at 31 March 2026, the Group had capital commitments of Baht 0.1 million, relating to the construction of the Company’s sludge tank, (31 December 2025: Baht 1.1 million).

19.2 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. Future minimum payments under these service agreements are as follows:

Payable	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
In up to 1 year	3.8	3.6	2.4	0.8
In over 1 year and up to 5 years	0.3	0.5	-	-

- b) The Group had commitments under service agreements regarding the legal consulting, the consulting for financing and management of Baht 17.3 million (The Company Only: Baht 17.3 million) (31 December 2025: Baht 20.0 million (The Company Only: Baht 20.0 million)).
- c) The Company had commitment under the coal purchase agreement and coal shipping agreement with overseas companies which the coal price and freight rate, coal quality and quantity to purchase are stipulated in the agreements.
- d) The local subsidiary entered into a power supply agreement with the Provincial Electricity Authority for a period of one year, and being automatically renewed for every one-year period. The subsidiary shall pay power supply at the rate as stipulated in the agreement.

19.3 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.

19.4 Guarantees

As at 31 March 2026, the Group had bank guarantees of approximately Baht 7.3 million and Rupiah 112,154.4 million (the Company only: Baht 1.2 million) (31 December 2025: Baht 7.3 million and Rupiah 125,296.3 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 and usage of electricity to the Provincial Electricity Authority.

19.5 Contingent Liabilities

Administrative fine for unauthorised mining activities in forest areas

On 28 January 2026, an overseas subsidiary that holds a mining concession granted by the central government and operates a coal mining business in the Republic of Indonesia received a notification letter from the legal authority acting on behalf of the Minister of Energy and Mineral Resources of the Republic of Indonesia regarding an administrative fine for alleged encroachment into forest areas. The fine was stated at Rupiah 147,311 million, or equivalent to approximately Baht 288 million (using the exchange rate as at the date of receipt of the notification letter). The subsidiary submitted a letter of objection together with supporting documentary evidence, asserting that although the area in question is included within the concession map, it lies outside the clearly defined and duly approved mining boundary as determined by the relevant government authorities. In addition, mining activities in such boundary had already been completed, and the subsidiary had fully undertaken land rehabilitation and returned the area in compliance with applicable requirements. However, during the period in which the subsidiary is pursuing the objection and negotiating a resolution with the relevant government authorities, the subsidiary has made a partial payment of Rupiah 25,000 million, or equivalent to approximately Baht 46 million, to avoid any adverse impact on its ongoing business operations. Currently, the matter is pending a further site inspection by the authorities. The management of the subsidiary believes that an amicable resolution will be reached in due course. Accordingly, the subsidiary has not recognised a provision for the remaining fine amounting to Rupiah 122,311 million, or equivalent to approximately Baht 249 million (using the exchange rate as at 31 March 2026).

20. Litigation

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

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

On 13 August 2019, the subsidiary received partial payment of Baht 0.2 million. In addition, on 21 January 2022, the court ordered the debtor, a government agency, to submit the funds as they had been withheld to the subsidiary. The debtor failed to submit the funds. As a result, in October 2022, the subsidiary attached of the debtor's bank deposits in full in accordance with the writ of execution. Subsequently, in December 2022, the debtor filed a petition for the revocation of the attachment of claims. However, upon an investigation of the said petition, the Civil Court issued an order dismissing the petition due to the lack of reasonable grounds for revocation. Subsequently, the debtor filed an appeal against the court's order. On 11 October 2024, the Appeal Court upheld the Civil Court's judgment to dismiss the petition. On 2 April 2025, the debtor filed a final appeal with a request for permission to appeal. Subsequently, on 23 March 2026, the Civil Court read the Supreme Court's order, whereby the Supreme Court denied leave to appeal. Accordingly, the judgment has become final.

On 8 April 2026, the subsidiary received payment of the advance payment for cassava chips, together with interest at the rate of 7.5% per annum, pursuant to the judgment through legal execution proceedings, in the amount of Baht 10.5 million. The subsidiary fully recognised the received amount as other income.

21. Foreign currency risk

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

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

As at 31 March 2026				
Foreign currency	Financial assets (Million)	Financial liabilities (Million)	Exchange rate	
			(Baht per 1 foreign currency unit)	
			<u>Buying rate</u>	<u>Selling rate</u>
US dollar	14.1	0.1	32.6815	32.9936

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

22. Financial Instrument**22.1 Fair value of financial instrument**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to market interest rate, their fair value is not expected to be materially different from amounts presented in the statement of financial position.

22.2 Fair value hierarchy

As at 31 March 2026, the Group had the financial asset that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Level 2	Total	Level 2	Total
Financial asset measured at fair value				
Investment in open-end fund	1,132	1,132	-	-
Derivatives - Foreign exchange contracts	183	183	183	183

During the period, there were no transfers between the levels of the fair value hierarchy

23. Event after the reporting period**Dividend payment of the Company**

On 20 April 2026, the Annual General Meeting of the Company's shareholders passed a resolution to approve the payment of dividend for 2025 of Baht 1 per shares, totaling Baht 525 million. The interim dividends were paid on 17 September 2025 of Baht 0.5 per share, amounting to Baht 262.5 million, and there is the remaining dividends of Baht 0.5 per share, amounting to Baht 262.5 million. The Company will pay such dividend on 18 May 2026.

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 6 May 2026.