

**FINAL DRAFT**

Thai Agro Energy Public Company Limited  
Review report and financial information  
For the three-month period ended 31 March 2026

## FINAL DRAFT

### **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Thai Agro Energy Public Company Limited

I have reviewed the accompanying financial information of Thai Agro Energy Public Company Limited (the Company), which comprises the statement of financial position as at 31 March 2026, the related statements of comprehensive income, and the related 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 financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

#### **Scope of review**

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

#### **Conclusion**

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

Samran Taengcham  
Certified Public Accountant (Thailand) No. 8021

EY Office Limited  
Bangkok: 30 April 2026

**FINAL DRAFT**

**Thai Agro Energy Public Company Limited**

**Statement of financial position**

**As at 31 March 2026**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		19,739	28,885
Trade and other current receivables	3	181,742	128,350
Inventories		308,674	143,301
Advance payments for purchase of goods		54,995	245,035
Other current financial asset	14.2	1,132	1,130
Other current assets		5,402	14,620
<b>Total current assets</b>		<u>571,684</u>	<u>561,321</u>
<b>Non-current assets</b>			
Restricted bank deposits		500	500
Investment properties		3,036	3,046
Non-current biological assets		27,630	26,841
Property, plant and equipment	4	2,199,093	2,238,297
Right-of-use-assets	5	21,006	21,441
Intangible assets		3,423	3,536
Deferred tax assets		1,136	19,981
Other non-current financial assets		582	582
<b>Total non-current assets</b>		<u>2,256,406</u>	<u>2,314,224</u>
<b>Total assets</b>		<u><u>2,828,090</u></u>	<u><u>2,875,545</u></u>

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

We, being responsible for the preparation of  
these financial statements and notes thereto,  
hereby approve their issue in final form.

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Directors

**FINAL DRAFT**

**Thai Agro Energy Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2026**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	6	824,064	1,006,163
Trade and other current payables	7	111,098	56,689
Current portion of lease liabilities		6,266	5,702
Current portion of long-term loans	8	49,952	99,921
Income tax payable		2,111	-
Current provision for employee benefits		4,444	4,444
Other current financial liabilities		33	33
Other current liabilities		10,423	8,026
<b>Total current liabilities</b>		<u>1,008,391</u>	<u>1,180,978</u>
<b>Non-current liabilities</b>			
Lease liabilities - net of current portion		16,419	17,363
Non-current provision for employee benefits		14,160	13,768
<b>Total non-current liabilities</b>		<u>30,579</u>	<u>31,131</u>
<b>Total liabilities</b>		<u>1,038,970</u>	<u>1,212,109</u>

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Directors

**FINAL DRAFT**

**Thai Agro Energy Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2026**

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>		
Share capital		
Registered		
1,000,000,000 ordinary shares of Baht 1 each	1,000,000	1,000,000
Issued and fully paid up		
1,000,000,000 ordinary shares of Baht 1 each	1,000,000	1,000,000
Share premium	188,796	188,796
Capital reserve for share-based payment transactions	556	556
Retained earnings		
Appropriated - statutory reserve	100,000	100,000
Appropriated - general reserve	192,000	192,000
Unappropriated	307,768	182,084
<b>Total shareholders' equity</b>	<b>1,789,120</b>	<b>1,663,436</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,828,090</b>	<b>2,875,545</b>
	-	-

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

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Directors  
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Directors

FINAL DRAFT

(Unaudited but reviewed)

**Thai Agro Energy Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht except loss per share expressed in Baht)

	<u>Note</u>	<u>For the three-month periods ended 31 March</u>	
		<u>2026</u>	<u>2025</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales		609,803	465,566
Other income	13	12,844	7,562
<b>Total revenues</b>		<u>622,647</u>	<u>473,128</u>
<b>Expenses</b>			
Cost of sales		436,280	434,896
Selling and distribution expenses		8,318	5,022
Administrative expenses		19,101	19,902
<b>Total expenses</b>		<u>463,699</u>	<u>459,820</u>
<b>Operating profit</b>		158,948	13,308
Finance income		12	38
Finance cost		(12,320)	(14,419)
<b>Profit (loss) before income tax</b>		146,640	(1,073)
Tax income (tax expense)	9	(20,956)	229
<b>Profit (loss) for the period</b>		<u>125,684</u>	<u>(844)</u>
<b>Other comprehensive income</b>			
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>125,684</u>	<u>(844)</u>
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share	10		
Profit (loss) (Baht)		<u>0.126</u>	<u>(0.001)</u>
Weighted average number of ordinary shares			
(Thousand shares)		<u>1,000,000</u>	<u>1,000,000</u>

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

**Thai Agro Energy Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

	Issued and fully paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Total
				Statutory reserve	General reserve	Unappropriated	
<b>Balance as at 1 January 2025</b>	1,000,000	188,796	556	100,000	192,000	194,801	1,676,153
Loss for the period	-	-	-	-	-	(844)	(844)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(844)	(844)
<b>Balance as at 31 March 2025</b>	<u>1,000,000</u>	<u>188,796</u>	<u>556</u>	<u>100,000</u>	<u>192,000</u>	<u>193,957</u>	<u>1,675,309</u>
<b>Balance as at 1 January 2026</b>	1,000,000	188,796	556	100,000	192,000	182,084	1,663,436
Profit for the period	-	-	-	-	-	125,684	125,684
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	125,684	125,684
<b>Balance as at 31 March 2026</b>	<u>1,000,000</u>	<u>188,796</u>	<u>556</u>	<u>100,000</u>	<u>192,000</u>	<u>307,768</u>	<u>1,789,120</u>

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Directors

**FINAL DRAFT**

(Unaudited but reviewed)

**Thai Agro Energy Public Company Limited**

**Statement of cash flows**

**For the three-month period ended 31 March 2026**

	(Unit: Thousand Baht)	
	<u>2026</u>	<u>2025</u>
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	146,640	(1,073)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	44,148	45,558
Reversal of reduction of inventory to net realisable value	-	(15,156)
Reversal of allowance for advance payments for purchase of goods	(6,665)	-
Unrealised gain on change in value of other current financial assets	(2)	(5)
Provision for employee benefits	392	321
Finance income	(12)	(38)
Finance cost	12,308	14,437
	<hr/>	<hr/>
Profit from operating activities before changes in operating assets and liabilities	196,809	44,044
Operating assets (increase) decrease		
Trade and other current receivables	(53,380)	(24,011)
Inventories	(165,373)	(50,171)
Advance payments for purchase of goods	196,705	35,085
Other current assets	9,246	3,216
Other non-current financial assets	-	235
Operating liabilities increase (decrease)		
Trade and other current payables	54,133	68,472
Other current financial liabilities	-	5
Other current liabilities	2,144	(518)
Provision for employee benefits	-	(632)
	<hr/>	<hr/>
Cash from operating activities	240,284	75,725
Paid for interest expenses	(11,775)	(14,454)
Cash paid for income tax	(28)	(33)
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<b>Net cash from operating activities</b>	<b>228,481</b>	<b>61,238</b>

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

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Directors

**FINAL DRAFT**

(Unaudited but reviewed)

**Thai Agro Energy Public Company Limited**  
**Statement of cash flows (continued)**  
**For the three-month period ended 31 March 2026**

	(Unit: Thousand Baht)	
	<u>2026</u>	<u>2025</u>
<b>Cash flows from investing activities</b>		
Acquisitions of Mangium sprout and planting cost	(789)	(1,191)
Acquisitions of property, plant and equipment	(3,062)	(4,750)
Acquisitions of intangible assets	<u>(29)</u>	<u>(1,423)</u>
<b>Net cash used in investing activities</b>	<u>(3,880)</u>	<u>(7,364)</u>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans from financial institutions	(182,099)	7,928
Cash paid for long-term loans from financial institutions	(50,000)	(50,000)
Cash paid for principal portion of lease liabilities	(1,399)	(1,380)
Cash paid for interest expense of lease liabilities	<u>(249)</u>	<u>(278)</u>
<b>Net cash used in financing activities</b>	<u>(233,747)</u>	<u>(43,730)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(9,146)	10,144
Cash and cash equivalents at beginning of period	<u>28,885</u>	<u>38,353</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>19,739</u></u>	<u><u>48,497</u></u>
 <b>Supplementary cash flows information</b>		
Non-cash related transactions from investing activities		
Account payables from purchases of plant and equipment and intangible assets	1,308	800
Additions to right-of-use assets and lease liabilities	1,019	8,496

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

**Thai Agro Energy Public Company Limited**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2026**

**1. General information**

**1.1 Corporate information**

Thai Agro Energy Public Company Limited (“the Company”) was incorporated as a limited company and domiciled in Thailand and was transformed to be a public limited company under Thai laws on 18 October 2007. Its parent company is Lanna Resources Public Co., Ltd., which is a public limited company incorporated in Thailand. The parent company of the Group is Sunrise Equity Company Limited. The Company operates in Thailand and is principally engaged in production and distribution of ethanol for fuel and soil conditioner. The registered office of the Company is at 888/114, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

**1.2 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company 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.

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

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

**1.3 Accounting policies**

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

We, being responsible for the preparation of  
these financial statements and notes thereto,  
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Directors

**2. Related party transactions**Directors and management's benefits

During the three-month periods ended 31 March 2026 and 2025, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2026</u>	<u>2025</u>
Short-term employee benefits	4,861	5,322
Post-employment benefits	119	124
Total	<u>4,980</u>	<u>5,446</u>

**3. Trade and other current receivables**

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
	<u>2026</u>	<u>2025</u>
<b>Trade receivables - unrelated parties</b>		
Age of receivables		
Not yet due	169,329	127,242
Past due up to 3 months	-	321
Total trade receivables - unrelated parties	<u>169,329</u>	<u>127,563</u>
<b>Other current receivables</b>		
Other current receivables - unrelated parties	12,397	783
Interest receivable	16	4
Total other current receivables	<u>12,413</u>	<u>787</u>
Total trade and other current receivables	<u>181,742</u>	<u>128,350</u>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

**4. Property, plant and equipment**

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

	(Unit: Thousand Baht)
Net book value as at 1 January 2026	2,238,297
Acquisitions during the period - at cost	3,326
Depreciation for the period	<u>(42,530)</u>
Net book value as at 31 March 2026	<u>2,199,093</u>

The Company 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 6 and 8.

As at 31 March 2026, certain building and amenities, machineries and equipment, office equipment and motor vehicles have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 325.8 million (31 December 2025: Baht 321.7 million).

**5. Right-of-use assets**

Movements of right-of-use assets for the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2026	21,441
Addition of right-of-use assets during the period - at cost	1,019
Depreciation for the period	<u>(1,454)</u>
Net book value as at 31 March 2026	<u>21,006</u>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

**6. Short-term loans from financial institutions**

(Unit: Thousand Baht)

	Interest rate		31 March 2026	31 December 2025
	(percent per annum)			
	31 March 2026	31 December 2025		
Promissory notes	4.50 - 4.95	4.61 - 5.40	824,064	1,006,163
<b>Total</b>			<b>824,064</b>	<b>1,006,163</b>

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	1,006,163
Add: Increase during the period	314,725
Less: Repayment during the period	(496,824)
<b>Balance as at 31 March 2026</b>	<b>824,064</b>

Credit facilities from a financial institution are secured by the mortgage of part of the Company's land and construction thereon and machinery as discussed in Note 4.

As at 31 March 2026, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 735.9 million (31 December 2025: Baht 583.8 million).

**7. Trade and other current payables**

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
Trade payables - unrelated parties	93,380	38,747
Other current payables - unrelated parties	15,071	15,295
Dividend payables - unrelated parties	2,647	2,647
<b>Total trade and other current payables</b>	<b>111,098</b>	<b>56,689</b>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

8. Long-term loans

(Unit: Thousand Baht)

No.	Credit facilities (Million Baht)	Interest rate (percent per annum)	Repayment schedule	31 March 2026	31 December 2025
1	500.0	3M BAYBIBOR + 2.22	The loan is repayable within 5 years and is repayable the first installment in the last day of the sixth month since the Company withdrew the loan (16 August 2021). The principal is repayable in 10 semi-annually installments of Baht 50 million each and interest is repayable every 3 months.	49,952	99,921
Total				49,952	99,921
Less: Current portion				(49,952)	(99,921)
Long-term loans, net of current portion				-	-

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	99,921
Add: Amortisation of transaction costs during the period	31
Less: Repayment during the period	(50,000)
Balance as at 31 March 2026	49,952

The loans are secured by the mortgage of a part of the Company's land and construction thereon and machinery as discussed in Note 4.

As at 31 March 2026 and 31 December 2025, the Company could maintain certain financial ratio as specified in the loan agreement and had no long-term credit facilities which have not yet been drawn down.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

**9. Income tax**

Interim corporate income tax is calculated on profit (loss) before income tax for the periods, using the estimated effective tax rate for the year.

(Tax income) tax expense for the three-month periods ended 31 March 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month	
	periods ended	
	31 March	
	<u>2026</u>	<u>2025</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	2,111	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	18,845	(229)
<b>(Tax income) tax expense reported in the profit or loss</b>	<u>20,956</u>	<u>(229)</u>

**10. Earnings (loss) per share**

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

**11. 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.

The Company is organised into business units based on its products and recognised revenue at the point in time. The Company has two reportable segments, which consist of ethanol segment and soil conditioner segment.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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**FINAL DRAFT**

(Unaudited but reviewed)

The following tables present revenue and loss information regarding the Company's operating segments for the three-month periods ended 31 March 2026 and 2025.

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Ethanol segment		Soil conditioner segment		Total	
	2026	2025	2026	2025	2026	2025
	<b>Revenue</b>					
Revenue from external customers	596,560	448,384	13,243	17,182	609,803	465,566
<b>Total revenue</b>	<u>596,560</u>	<u>448,384</u>	<u>13,243</u>	<u>17,182</u>	<u>609,803</u>	<u>465,566</u>
<b>Operating</b>						
<b>Segment operating profit</b>	171,509	28,332	2,014	2,338	173,523	30,670
Other income					12,844	7,562
Selling and distribution expenses					(8,318)	(5,022)
Administrative expenses					(19,101)	(19,902)
Finance income					12	38
Finance cost					(12,320)	(14,419)
<b>Profit (loss) before income tax</b>					<u>146,640</u>	<u>(1,073)</u>
Tax income (tax expense)					<u>(20,956)</u>	<u>229</u>
<b>Profit (loss) for the period</b>					<u>125,684</u>	<u>(844)</u>

**12. Commitments and contingent liabilities**

**12.1 Lease and service commitments**

- a) The Company has entered into several leases of low-value assets, short-term lease agreements and other services. As at 31 March 2026 and 31 December 2025, the Company had future lease and other service payments as below.

(Unit: Million Baht)

	31 March 2026	31 December 2025
Payable:		
In up to 1 year	1.0	2.4

- b) The Company 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 Company shall pay power supply at the rate as stipulated in the agreement.
- c) The Company entered into a power supply agreement with Lanna Power Generation Co., Ltd (Related party). Authority for a period of fifteen years and being renewed for every five years period. The Company shall pay power supply at the rate as stipulated in the agreement.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

## 12.2 Guarantees

As at 31 March 2026, there were outstanding bank guarantees of approximately Baht 6.1 million issued by the bank on behalf of the Company to guarantee contracted performance under the agreement for using of electric to the Provincial Electricity Authority (31 December 2025: Baht 6.1 million).

## 13. Litigation

On September 2011, a company sued the Company for its alleged non-compliance with the cassava chip purchase agreement, claiming a compensation for damage of Baht 186.9 million. The Company 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 Company 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 Company 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 Company has already made attachment of the claim.

On 13 August 2019, the Company 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 Company. The debtor failed to submit the funds. As a result, in October 2022, the Company 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. 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 Company 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 Company fully recognised the received amount as other income.

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Directors

**14. Financial Instrument****14.1 Fair value of financial instrument**

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

**14.2 Fair value hierarchy**

As at 31 March 2026 and 31 December 2025 the Company had the financial asset that was measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	As at 31 March 2026		As at 31 December 2025	
	Level 2	Total	Level 2	Total
<b>Financial asset measured at fair value</b>				
Investment in open-end fund	1,132	1,132	1,130	1,130

During the period, there was no transfers within the fair value hierarchy.

**15. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 30 April 2026.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors