Thai Agro Energy Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 2025

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 30 September 2025, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the nine-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 October 2025

Thai Agro Energy Public Company Limited

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		16,626	38,353
Trade and other current receivables	*3*	137,384	122,677
Inventories		236,977	166,700
Advance payments for purchase of goods		31,581	101,100
Other current financial asset	*15.2*	1,127	1,114
Other current assets		1,701	9,146
Total current assets		425,396	439,090
Non-current assets			
Restricted bank deposits		500	-
Investment properties		3,057	3,089
Non-current biological assets		26,148	22,928
Property, plant and equipment	*4*	2,278,399	2,394,831
Right-of-use-assets	*5*	22,843	19,559
Intangible assets		3,643	3,071
Deferred tax assets		24,591	17,296
Other non-current financial assets		582	817
Total non-current assets		2,359,763	2,461,591
Total assets		2,785,159	2,900,681

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

Thai Agro Energy Public Company Limited

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Note	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	*6*	933,074	938,491
Trade and other current payables	*7*	61,209	40,390
Current portion of lease liabilities		5,641	4,331
Current portion of long-term loans	*8*	99,889	99,873
Current provision for employee benefits		49	681
Other current financial liabilities		33	21
Other current liabilities		9,091	12,318
Total current liabilities		1,108,986	1,096,105
Non-current liabilities			
Lease liabilities - net of current portion		18,787	16,707
Long-term loans - net of current portion	*8*	-	99,921
Non-current provision for employee benefits		12,096	11,795
Total non-current liabilities		30,883	128,423
Total liabilities		1,139,869	1,224,528

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

Thai Agro Energy Public Company Limited

Statement of financial position (continued)

As at 30 September 2025

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)
Shareholders' equity		
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	163,938	194,801
Total shareholders' equity	1,645,290	1,676,153
Total liabilities and shareholders' equity	2,785,159	2,900,681

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

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Directors

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(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of comprehensive income

For the three-month and nine-month periods ended 30 September 2025

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

		For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales		465,355	451,531	1,519,043	1,848,796
Sales of raw materials from the fire incident	*9*	-	208	-	24,699
Other income		1,888	7,484	15,816	20,720
Total revenues		467,243	459,223	1,534,859	1,894,215
Expenses					
Cost of sales		436,059	401,455	1,453,496	1,636,353
Selling and distribution expenses		6,392	3,666	16,844	12,515
Administrative expenses		19,897	27,484	60,004	84,327
Loss from the fire incident	*9*	-	208	-	74,193
Total expenses		462,348	432,813	1,530,344	1,807,388
Operating profit		4,895	26,410	4,515	86,827
Finance income		13	47	85	164
Finance cost		(14,096)	(14,804)	(42,726)	(49,188)
Profit (loss) before income tax		(9,188)	11,653	(38,126)	37,803
Tax income (tax expense)	*10*	1,760	(2,406)	7,263	(7,890)
Profit (loss) for the period		(7,428)	9,247	(30,863)	29,913
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(7,428)	9,247	(30,863)	29,913
Earnings (loss) per share					
Basic earnings (loss) per share	*11*				
Profit (loss) (Baht)		(0.007)	0.009	(0.031)	0.030
Weighted average number of ordinary shares (Thousand shares)		1,000,000	1,000,000	1,000,000	1,000,000

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

(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Issued and fully paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings - Appropriated - Statutory reserve	Retained earnings - Appropriated - General reserve	Retained earnings - Unappropriated	Total
Balance as at 1 January 2024	1,000,000	188,796	556	100,000	192,000	172,342	1,653,694
Profit for the period	-	-	-	-	-	29,913	29,913
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	29,913	29,913
Balance as at 30 September 2024	1,000,000	188,796	556	100,000	192,000	202,255	1,683,607
Balance as at 1 January 2025	1,000,000	188,796	556	100,000	192,000	194,801	1,676,153
Loss for the period	-	-	-	-	-	(30,863)	(30,863)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(30,863)	(30,863)
Balance as at 30 September 2025	1,000,000	188,796	556	100,000	192,000	163,938	1,645,290

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

(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	2025	2024
Cash flows from operating activities		
Profit (loss) before tax	(38,126)	37,803
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	135,617	139,651
Reduction of inventory to net realisable value (reversal)	(17,859)	8,437
Unrealised gain on change in value of other current financial assets	(13)	(20)
Gain from write-off right-of-use assets	(31)	-
Loss from write-off of biological assets	62	508
Provision for employee benefits	976	973
Finance income	(85)	(164)
Finance cost	42,769	49,283
Profit from operating activities before changes in operating assets and liabilities	123,310	236,471
Operating assets (increase) decrease		
Trade and other current receivables	(14,700)	58,077
Inventories	(52,418)	15,253
Advance payments for purchase of goods	69,519	35,013
Other current assets	7,450	3,710
Other non-current financial assets	235	-
Operating liabilities increase (decrease)		
Trade and other current payables	23,282	(20,230)
Other current financial liabilities	12	276
Other current liabilities	(2,020)	(2,484)
Provision for employee benefits	(1,307)	-
Cash from operating activities	153,363	326,086
Cash received from interest income	78	114
Paid for interest expenses	(43,007)	(49,183)
Cash paid for income tax	(37)	(30)
Net cash from operating activities	110,397	276,987

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

Thai Agro Energy Public Company Limited
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2025

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 2024.

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

2. Related party transactions

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	4,734	5,273	15,343	17,913
Post-employment benefits	118	118	366	354
Total	4,852	5,391	15,709	18,267

3. Trade and other current receivables

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
Trade receivables - unrelated parties		
Age of receivables		
Not yet due	136,122	122,388
Past due up to 3 months	706	-
Total trade receivables - unrelated parties	136,828	122,388
Other current receivables		
Other current receivables - unrelated parties	541	281
Interest receivable	15	8
Total other current receivables	556	289
Total trade and other current receivables	137,384	122,677

4. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2025	2,394,831
Acquisitions during the period - at cost	14,348
Depreciation for the period	(130,780)
Net book value as at 30 September 2025	2,278,399

The Company has mortgaged part of its land and construction thereon and machinery with net book value as at 30 September 2025 amounting to approximately Baht 949.2 million (31 December 2024: Baht 1,020.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 6 and 8.

5. Right-of-use assets

Movements of right-of-use assets for the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2025	19,559
Addition of right-of-use assets during the period - at cost	9,042
Depreciation for the period	(4,325)
Decrease from cancellation of lease contracts	(1,433)
Net book value as at 30 September 2025	22,843

6. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)			
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Promissory notes	4.70 - 5.40	5.00 - 5.50	933,074	938,491
Total			933,074	938,491

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

	(Unit: Thousand Baht)
Balance as at 1 January 2025	938,491
Add: Increase during the period	1,569,293
Less: Repayment during the period	(1,574,710)
Balance as at 30 September 2025	933,074

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 30 September 2025, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 686.9 million (31 December 2024: Baht 756.5 million).

7. Trade and other current payables

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
Trade payables - unrelated parties	44,856	21,665
Other current payables - unrelated parties	13,706	15,139
Dividend payables - unrelated parties	2,647	3,586
Total trade and other current payables	61,209	40,390

8. Long-term loans

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
Long-term loans from financial institution	99,889	199,794
Less: Current portion	(99,889)	(99,873)
Long-term loans from financial institution, net of current portion	-	99,921

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

(Unit: Thousand Baht)

Balance as at 1 January 2025	199,794
Add: Amortisation of transaction costs during the period	95
Less: Repayment during the period	(100,000)
Balance as at 30 September 2025	99,889

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 30 September 2025 and 31 December 2024, 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.

9. Damage from fire incident

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

During the three-month and nine-month periods ended 30 September 2024, the Company recognised the revenues and expenses relating to the fire incident in the statement of comprehensive income as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2024	For the nine-month period ended 30 September 2024
Sales of raw materials from the fire incident	208	24,699
Total	208	24,699
Cost of sales and disposals of raw materials from the fire incident	(2,836)	(65,803)
Decrease (increase) in reduction of cost to net realisable value and allowance for damaged inventories	2,628	(8,390)
Total expenses relating to the fire incident	(208)	(74,193)
Net loss arising from the fire incident	-	(49,494)

10. 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 expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Withholding tax deducted at source recognised as expenses during the period	-	-	32	2
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,760)	2,406	(7,295)	7,888
(Tax income) tax expense reported in the profit or loss	(1,760)	2,406	(7,263)	7,890

11. 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.

12. 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.

The following tables present revenue and loss information regarding the Company's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September					
	Ethanol segment		Soil conditioner segment		Total	
	2025	2024	2025	2024	2025	2024
Revenue						
Revenue from external customers	453,656	436,685	11,699	14,846	465,355	451,531
Total revenue	453,656	436,685	11,699	14,846	465,355	451,531
Operating						
Segment operating profit (loss)	27,232	52,772	2,064	(2,696)	29,296	50,076
Sales of raw materials from the fire incident					-	208
Other income					1,888	7,484
Selling and distribution expenses					(6,392)	(3,666)
Administrative expenses					(19,897)	(27,484)
Loss from the fire incident					-	(208)
Finance income					13	47
Finance cost					(14,096)	(14,804)
Profit (loss) before income tax					(9,188)	11,653
Tax income (tax expense)					1,760	(2,406)
Profit (loss) for the period					(7,428)	9,247

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September					
	Ethanol segment		Soil conditioner segment		Total	
	2025	2024	2025	2024	2025	2024
Revenue						
Revenue from external customers	1,471,451	1,816,078	47,592	32,718	1,519,043	1,848,796
Total revenue	1,471,451	1,816,078	47,592	32,718	1,519,043	1,848,796
Operating						
Segment operating profit (loss)	57,145	217,061	8,402	(4,618)	65,547	212,443
Sales of raw materials from the fire incident					-	24,699
Other income					15,816	20,720
Selling and distribution expenses					(16,844)	(12,515)
Administrative expenses					(60,004)	(84,327)
Loss from the fire incident					-	(74,193)
Finance income					85	164
Finance cost					(42,726)	(49,188)
Profit (loss) before income tax					(38,126)	37,803
Tax income (tax expense)					7,263	(7,890)
Profit (loss) for the period					(30,863)	29,913

13. Commitments and contingent liabilities

13.1 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 30 September 2025 and 31 December 2024, the Company had future lease and other service payments as below.

(Unit: Million Baht)

	30 September 2025	31 December 2024
Payable:		
In up to 1 year	4.1	2.1

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.

13.2 Guarantees

As at 30 September 2025, 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 2024: Baht 6.1 million).

14. 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. 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.

15. Financial Instrument

15.1 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.

15.2 Fair value hierarchy

As at 30 September 2025 and 31 December 2024, the Company had the financial asset that was measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 30 September 2025		As at 31 December 2024	
	Level 2	Total	Level 2	Total
Financial asset measured at fair value				
Investment in open-end fund	1,127	1,127	1,114	1,114

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

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s authorised directors on 30 October 2025.