

Thai Agro Energy Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Thai Agro Energy Public Company Limited

Opinion

I have audited the accompanying financial statements of Thai Agro Energy Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matter and how audit procedures respond is described below.

Revenue recognition

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

I therefore gave significant attention to the revenue recognition of the Company.

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Samran Taengcham
Certified Public Accountant (Thailand) No. 8021

EY Office Limited
Bangkok: 10 February 2026

Thai Agro Energy Public Company Limited
Statement of financial position
As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Current assets			
Cash and cash equivalents	7	28,885,171	38,353,249
Trade and other current receivables	8	128,349,906	122,677,462
Inventories	9	143,301,088	166,699,654
Advance payments for purchase of goods	10	245,035,352	101,100,000
Other current financial asset	30	1,129,804	1,113,665
Other current assets		<u>14,620,206</u>	<u>9,146,348</u>
Total current assets		<u>561,321,527</u>	<u>439,090,378</u>
Non-current assets			
Restricted bank deposits		500,000	-
Investment properties	11	3,046,522	3,088,822
Non-current biological assets	12	26,840,909	22,927,831
Property, plant and equipment	13	2,238,296,873	2,394,830,783
Right-of-use assets	18	21,440,769	19,559,415
Intangible assets	14	3,535,632	3,070,509
Deferred tax assets	23	19,980,834	17,296,229
Other non-current financial assets		<u>581,820</u>	<u>817,320</u>
Total non-current assets		<u>2,314,223,359</u>	<u>2,461,590,909</u>
Total assets		<u>2,875,544,886</u>	<u>2,900,681,287</u>

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

Thai Agro Energy Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	15	1,006,162,959	938,490,567
Trade and other current payables	16	56,689,384	40,390,196
Current portion of lease liabilities	18	5,702,117	4,331,344
Current portion of long-term loans	17	99,921,015	99,873,000
Current provision for employee benefits	19	4,443,463	680,920
Other current financial liabilities		33,200	21,000
Other current liabilities		8,025,249	12,317,792
Total current liabilities		<u>1,180,977,387</u>	<u>1,096,104,819</u>
Non-current liabilities			
Lease liabilities - net of current portion	18	17,362,527	16,707,134
Long-term loans - net of current portion	17	-	99,921,015
Non-current provision for employee benefits	19	13,768,196	11,795,424
Total non-current liabilities		<u>31,130,723</u>	<u>128,423,573</u>
Total liabilities		<u>1,212,108,110</u>	<u>1,224,528,392</u>

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

Thai Agro Energy Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital			
Registered			
1,000,000,000 ordinary shares of Baht 1 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued and fully paid up			
1,000,000,000 ordinary shares of Baht 1 each		1,000,000,000	1,000,000,000
Share premium		188,795,985	188,795,985
Capital reserve for share-based payment transactions		556,451	556,451
Retained earnings			
Appropriated - statutory reserve	20	100,000,000	100,000,000
Appropriated - general reserve		192,000,000	192,000,000
Unappropriated		<u>182,084,340</u>	<u>194,800,459</u>
Total shareholders' equity		<u>1,663,436,776</u>	<u>1,676,152,895</u>
Total liabilities and shareholders' equity		<u>2,875,544,886</u>	<u>2,900,681,287</u>

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

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 Directors

Thai Agro Energy Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>	(Unit: Baht)
Profit or loss:				
Revenues				
Revenue	24	1,949,992,326	2,262,041,243	
Insurance claims from the fire incident	21	-	70,909,140	
Other income		18,214,959	27,964,323	
Total revenues		<u>1,968,207,285</u>	<u>2,360,914,706</u>	
Expenses	22			
Cost of sales		1,816,009,002	2,048,865,629	
Selling and distribution expenses		23,168,807	15,844,077	
Administrative expenses		83,113,981	129,731,557	
Loss from the fire incident	21	-	74,328,680	
Total expenses		<u>1,922,291,790</u>	<u>2,268,769,943</u>	
Operating profit		45,915,495	92,144,763	
Finance income		112,534	212,600	
Finance cost		(55,657,753)	(63,371,472)	
Profit (loss) before income tax		(9,629,724)	28,985,891	
Tax income (tax expense)	23	<u>1,504,759</u>	<u>(6,527,656)</u>	
Profit (loss) for the year		<u>(8,124,965)</u>	<u>22,458,235</u>	
Other comprehensive income for the year				
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Remeasurement loss on defined benefit plan		(5,738,944)	-	
Less: Income tax effect	23	<u>1,147,790</u>	<u>-</u>	
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods - net to income tax</i>		(4,591,154)	-	
Other comprehensive income for the year		<u>(4,591,154)</u>	<u>-</u>	
Total comprehensive income for the year		<u>(12,716,119)</u>	<u>22,458,235</u>	
Earnings (loss) per share	25			
Basic earnings (loss) per share				
Profit (loss) for the year		<u>(0.008)</u>	<u>0.022</u>	
Weighted average number of ordinary shares (shares)		<u>1,000,000,000</u>	<u>1,000,000,000</u>	

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

Thai Agro Energy Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

	Capital reserve						Total	
	Issued and fully paid up share capital		Share premium	for share-based payment transactions	Retained earnings			
	Statutory reserve	General reserve	Unappropriated	Appropriated				
Balance as at 1 January 2024	1,000,000,000	188,795,985	556,451	100,000,000	192,000,000	172,342,224	1,653,694,660	
Profit for the year	-	-	-	-	-	22,458,235	22,458,235	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	22,458,235	22,458,235	
Balance as at 31 December 2024	<u>1,000,000,000</u>	<u>188,795,985</u>	<u>556,451</u>	<u>100,000,000</u>	<u>192,000,000</u>	<u>194,800,459</u>	<u>1,676,152,895</u>	
 Balance as at 1 January 2025	 1,000,000,000	 188,795,985	 556,451	 100,000,000	 192,000,000	 194,800,459	 1,676,152,895	
Loss for the year	-	-	-	-	-	(8,124,965)	(8,124,965)	
Other comprehensive income for the year	-	-	-	-	-	(4,591,154)	(4,591,154)	
Total comprehensive income for the year	-	-	-	-	-	(12,716,119)	(12,716,119)	
Balance as at 31 December 2025	<u>1,000,000,000</u>	<u>188,795,985</u>	<u>556,451</u>	<u>100,000,000</u>	<u>192,000,000</u>	<u>182,084,340</u>	<u>1,663,436,776</u>	

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

Thai Agro Energy Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Profit (loss) before tax	(9,629,724)	28,985,891
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	180,725,248	186,612,720
Reduction of inventories to net realisable value (reversal)	(17,859,120)	17,859,120
Loss from write-off of biological assets	61,849	520,837
Gain from write-off of right-of-use assets	(31,511)	(562,277)
Unrealised gain on change in value of other current financial assets	(16,139)	(25,318)
Provision for employee benefits	1,303,210	1,301,457
Finance income	(112,534)	(212,600)
Finance cost	<u>55,630,807</u>	<u>63,441,298</u>
Profit from operating activities before changes in operating assets and liabilities	210,072,086	297,921,128
Operating assets (increase) decrease		
Trade and other current receivables	(5,676,849)	56,200,791
Inventories	41,257,686	32,929,865
Advance payment for purchase of goods	(143,935,352)	(66,086,739)
Other current assets	(5,462,340)	(856,619)
Other non-current financial assets	235,500	-
Operating liabilities increase (decrease)		
Trade and other current payables	18,296,473	(28,529,881)
Other current financial liabilities	12,200	21,000
Other current liabilities	(2,468,270)	(9,007,086)
Provision for employee benefits	<u>(1,306,839)</u>	<u>(139,800)</u>
Cash from operating activities	111,024,295	282,452,659
Cash received from interest income	116,939	205,632
Cash paid for interest expenses	(56,191,545)	(62,915,460)
Cash paid for income tax	<u>(43,574)</u>	<u>(32,054)</u>
Net cash from operating activities	<u>54,906,115</u>	<u>219,710,777</u>

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

Thai Agro Energy Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from investing activities		
Increase in restricted bank deposits	(500,000)	-
Acquisitions of Mangium sprout and planting cost	(3,974,927)	(4,483,047)
Acquisitions of property, plant and equipment	(18,361,121)	(40,894,946)
Acquisitions of intangible assets	<u>(2,522,750)</u>	<u>(521,950)</u>
Net cash used in investing activities	<u>(25,358,798)</u>	<u>(45,899,943)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans from financial institutions	67,672,392	(46,245,390)
Cash paid for long-term loans	(100,000,000)	(128,807,180)
Cash paid for principal portion of lease liabilities	(5,551,252)	(6,492,364)
Cash paid for interest expense of lease liabilities	<u>(1,136,535)</u>	<u>(1,044,737)</u>
Net cash used in financing activities	<u>(39,015,395)</u>	<u>(182,589,671)</u>
Net decrease in cash and cash equivalents	(9,468,078)	(8,778,837)
Cash and cash equivalents at beginning of year	<u>38,353,249</u>	<u>47,132,086</u>
Cash and cash equivalents at end of year (Note 7)	<u>28,885,171</u>	<u>38,353,249</u>

Supplemental cash flows information

Non-cash related transaction from investing activities

Accounts payables from purchases of plant and equipment and intangible assets	1,032,183	3,029,468
Additions to right-of-use assets and lease liabilities	9,041,759	8,951,741
Transferred land and building to investment properties	-	3,106,553

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

Thai Agro Energy Public Company Limited
Notes to financial statements
For the year ended 31 December 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.

2. Basis of preparation

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

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. Such cost includes all production cost and attributable factory overheads.

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

Net realisable value is selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make sale.

4.4 Investment properties

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

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

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

4.5 Agriculture

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

In case the fair value cannot be measured reliably, this biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, the Company shall measure it at its fair value less costs to sell. The agricultural produce is included in inventories.

4.6 Property, plant and equipment and depreciation

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

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

Buildings and amenities	5 - 30, 50	years
Machinery and equipment	3 - 30, 50	years
Office equipment	3, 5, 15	years
Motor vehicles	5	years

No depreciation is provided for land, land improvement, and assets under construction and installation.

Depreciation is included in determining income.

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

4.7 Borrowing costs

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

4.8 Government grants related to assets

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

4.9 Leases

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

The Company as a lessee

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

Right-of-use assets

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

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

Building	5 years
Machinery and equipment	5 years
Office equipment	5 years
Motor vehicles	5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

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

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

4.11 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as defined benefit plans.

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

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

4.14 Provisions

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

4.15 Income tax

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

Current tax

The Company provides income tax in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

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

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

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

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

4.16 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

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

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

Offsetting of financial instruments

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

4.17 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Leases

Determining the lease term with extension and termination options - The Company as lessee

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

Estimating the incremental borrowing rate - The Company as lessee

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

Lease classification - The Company as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables

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

Allowance for diminution in inventory value

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

Property, plant and equipment and depreciation

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

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

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

6. Related party transactions

As at 31 December 2025 and 2024, there are no outstanding balance between the Company and related companies.

Directors and management's benefits

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

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	20,776,623	24,484,129
Post-employment benefits	472,152	471,541
Total	21,248,775	24,955,670

7. Cash and cash equivalents

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash	36,232	47,581
Bank deposits	<u>28,848,939</u>	<u>38,305,668</u>
Total	<u>28,885,171</u>	<u>38,353,249</u>

As at 31 December 2025, bank deposits in savings accounts carried interests at the rates 0.20 percent per annum (2024: 0.40 percent per annum).

8. Trade and other current receivables

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables</u>		
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	127,242,446	122,387,731
Past due up to 3 months	321,000	-
Total trade receivables - unrelated parties	<u>127,563,446</u>	<u>122,387,731</u>
<u>Other current receivables</u>		
Other current receivables - unrelated parties		
Interest receivable	782,945	281,811
Total other current receivables	3,515	7,920
Total trade and other current receivables	<u>786,460</u>	<u>289,731</u>
	<u>128,349,906</u>	<u>122,677,462</u>

9. Inventories

	(Unit: Baht)					
	Reduce cost to net realisable					
	Cost		value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	56,490,409	111,036,356	-	(11,106,526)	56,490,409	99,929,830
Work in process	10,519,674	11,636,366	-	(1,504,868)	10,519,674	10,131,498
Raw materials	50,432,254	41,365,324	-	(5,247,726)	50,432,254	36,117,598
Spare parts and supplies	<u>25,858,751</u>	<u>20,520,728</u>	<u>-</u>	<u>-</u>	<u>25,858,751</u>	<u>20,520,728</u>
Total	<u>143,301,088</u>	<u>184,558,774</u>	<u>-</u>	<u>(17,859,120)</u>	<u>143,301,088</u>	<u>166,699,654</u>

During the year, the Company reversed the write-down of cost of inventories by Baht 17.9 million, and reduced the amount of inventories recognised as expenses during the year (2024: the Company reduced cost of inventories by Baht 17.9 million, to reflect the net realisable value, which was included in cost of sales).

10. Advance payments for purchase of goods

During the year, the Company had significant business transactions with local companies in respect of purchases of molasses under the purchase of molasses, as at 31 December 2025, the Company had advance payments for purchase of molasses amounting to Baht 245.0 million (2024: Baht 101.1 million).

11. Investment properties

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

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cost	3,160,675	3,160,675
Less: Accumulated depreciation	<u>(114,153)</u>	<u>(71,853)</u>
Net book value	<u>3,046,522</u>	<u>3,088,822</u>

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

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	3,088,822	-
Transfers from property, plant and equipment	-	3,106,553
Depreciation charged	<u>(42,300)</u>	<u>(17,731)</u>
Net book value at end of year	<u>3,046,522</u>	<u>3,088,822</u>

As at 31 December 2025, the Company had investment properties, which mainly are land and building aggregate fair value of approximately Baht 3.7 million (2024: Baht 3.7 million). The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land held for rent has been determined based on market prices, while that of the building held for rent has been determined using the cost approach.

12. Biological assets

	(Unit: Baht)
Balance as at 1 January 2025	22,927,831
Increase due to cost of planting	3,974,927
Decrease from write-off	<u>(61,849)</u>
Balance as at 31 December 2025	<u>26,840,909</u>

13. Property, plant and equipment

	(Unit: Baht)						
	Land and land improvement	Building and amenities	Machineries and equipment	Office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
1 January 2024	317,956,127	590,590,608	3,344,046,141	24,715,872	16,436,353	4,530,560	4,298,275,661
Purchase	-	4,400,380	26,187,498	1,456,981	883,483	6,305,928	39,234,270
Transfers in (out)	<u>(1,045,644)</u>	<u>(2,115,031)</u>	<u>10,836,488</u>	-	-	<u>(10,836,488)</u>	<u>(3,160,675)</u>
31 December 2024	316,910,483	592,875,957	3,381,070,127	26,172,853	17,319,836	-	4,334,349,256
Purchase	679,900	253,000	8,728,493	1,836,968	22,300	6,260,375	17,781,036
Transfers in (out)	-	4,322,208	1,639,667	-	-	<u>(5,961,875)</u>	-
31 December 2025	<u>317,590,383</u>	<u>597,451,165</u>	<u>3,391,438,287</u>	<u>28,009,821</u>	<u>17,342,136</u>	<u>298,500</u>	<u>4,352,130,292</u>
Accumulated depreciation							
1 January 2024	-	233,581,775	1,488,364,834	22,185,525	15,892,071	-	1,760,024,205
Depreciation for the year	-	27,469,200	150,182,607	1,323,717	572,866	-	179,548,390
Transfer out	-	<u>(54,122)</u>	-	-	-	-	<u>(54,122)</u>
31 December 2024	-	260,996,853	1,638,547,441	23,509,242	16,464,937	-	1,939,518,473
Depreciation for the year	-	26,698,641	146,178,279	1,199,997	238,029	-	174,314,946
31 December 2025	<u>-</u>	<u>287,695,494</u>	<u>1,784,725,720</u>	<u>24,709,239</u>	<u>16,702,966</u>	-	<u>2,113,833,419</u>
Net book value							
31 December 2024	<u>316,910,483</u>	<u>331,879,104</u>	<u>1,742,522,686</u>	<u>2,663,611</u>	<u>854,899</u>	-	<u>2,394,830,783</u>
31 December 2025	<u>317,590,383</u>	<u>309,755,671</u>	<u>1,606,712,567</u>	<u>3,300,582</u>	<u>639,170</u>	<u>298,500</u>	<u>2,238,296,873</u>
Depreciation for the year							
2024 (Baht 139 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							179,548,390
2025 (Baht 154 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							<u>174,314,946</u>

The Company has mortgaged part of its land and construction thereon and machinery with net book value as at 31 December 2025 amounting to approximately Baht 925.2 million (2024: Baht 1,020.9 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 15 and 17.

As at 31 December 2025, 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 321.7 million (2024: Baht 237.4 million).

14. Intangible assets

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

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cost	14,479,318	13,373,768
Less: Accumulated amortisation	<u>(10,943,686)</u>	<u>(10,303,259)</u>
Net book value	<u>3,535,632</u>	<u>3,070,509</u>

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

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	3,070,509	1,741,640
Additions	1,105,550	1,945,050
Amortisation for the year	<u>(640,427)</u>	<u>(616,181)</u>
Net book value at end of year	<u>3,535,632</u>	<u>3,070,509</u>

15. Short-term loans from financial institutions

	(Unit: Baht)			
	Interest rate		(percent per annum)	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	4.61 - 5.40	5.00 - 5.50	1,006,162,959	938,490,567
Total			<u>1,006,162,959</u>	<u>938,490,567</u>

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

	(Unit: Baht)	
Balance as at 1 January 2025		938,490,567
Add: Additional borrowings		2,066,800,342
Less: Repayment during the year		<u>(1,999,127,950)</u>
Balance as at 31 December 2025		<u>1,006,162,959</u>

Credit facilities of short-term loans from financial institutions is secured by the mortgage of part of the Company's land and construction thereon and machinery as discussed in Note 13.

As at 31 December 2025, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 583.8 million (2024: Baht 756.5 million).

16. Trade and other current payables

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	38,746,964	21,664,924
Other current payables - unrelated parties	15,294,825	15,139,665
Dividend payables - unrelated parties	<u>2,647,595</u>	<u>3,585,607</u>
Total trade and other current payables	<u>56,689,384</u>	<u>40,390,196</u>

17. Long-term loans

No.	Credit facilities (Million Baht)	Interest rate (percent per annum)	Repayment schedule	(Unit: Baht)	
				As at 31 December	As at 31 December
				2025	2024
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.	99,921,015	199,794,015
Total				99,921,015	199,794,015
Less: Current portion				<u>(99,921,015)</u>	<u>(99,873,000)</u>
Long-term loans, net of current portion				<u>-</u>	<u>99,921,015</u>

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

	(Unit: Baht)
Balance as at 1 January 2025	199,794,015
Add: Amortisation of transaction costs during the year	127,000
Less: Repayment during the year	<u>(100,000,000)</u>
Balance as at 31 December 2025	<u>99,921,015</u>

The loan is secured by the mortgage of a part of the Company's land and construction thereon and machinery as discussed in Note 13.

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

As at 31 December 2025 and 2024, the Company had no long-term credit facilities which has not yet been drawn down.

18. Leases

18.1 The Company as a lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms 5 years.

a) Right-of-use assets

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

(Unit: Baht)

	Machinery				Total
	Building	and equipment	Office equipment	Motor vehicles	
At 1 January 2024	14,476,242	100,393	53,151	5,859,071	20,488,857
Additions	-	-	-	8,951,741	8,951,741
Write-off	(3,450,750)	(6)	-	(9)	(3,450,765)
Depreciation for the year	(2,413,189)	(100,387)	(40,000)	(3,876,842)	(6,430,418)
At 31 December 2024	8,612,303	-	13,151	10,933,961	19,559,415
Additions	-	545,768	-	8,495,991	9,041,759
Write-off	-	-	(1)	(1,432,829)	(1,432,830)
Depreciation for the year	(1,722,460)	(63,997)	(13,150)	(3,927,968)	(5,727,575)
At 31 December 2025	6,889,843	481,771	-	14,069,155	21,440,769

b) Lease liabilities

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Lease payments	25,123,284	23,357,131
Less: Deferred interest expenses	<u>(2,058,640)</u>	<u>(2,318,653)</u>
Total	23,064,644	21,038,478
Less: Portion due with one year	<u>(5,702,117)</u>	<u>(4,331,344)</u>
Lease liabilities, net of current portion	<u>17,362,527</u>	<u>16,707,134</u>

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

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	21,038,478	22,592,143
Addition during the year	9,041,759	8,951,741
Accretion of interest	1,136,536	1,044,737
Decrease from lease modification and contract cancellation	<u>(1,464,341)</u>	<u>(4,013,042)</u>
Payments during the year	<u>(6,687,788)</u>	<u>(7,537,101)</u>
Balance at end of year	<u>23,064,644</u>	<u>21,038,478</u>

A maturity analysis of lease payments is disclosed in Note 31 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Depreciation expenses of right-of-use assets	5,727,575	6,430,418
Interest expenses on lease liabilities	1,136,536	1,044,737
Expenses relating to short-term leases	1,675,240	2,206,300
Expenses relating to leases of low-value assets	22,000	66,000
Variable lease payments that do not depend on an index or a rate	198,290	232,010

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 8.6 million (2024: Baht 10.0 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18.2 The Company as lessor

The Company has entered into operating leases for its investment property portfolio consisting of land and building (see Note 11) of the lease terms are between 2 and 15 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Baht)	
	<u>2025</u>	<u>2025</u>
Within 1 year	741,450	691,450
Over 1 and up to 5 years	2,303,416	2,314,867
Over 5 years	4,354,839	4,894,839
Total	7,399,705	7,901,156

19. Provision for employee benefits

Provision for employee benefits, which represents compensations payable to employees after they retire, was as follows:

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	12,476,344	11,314,687
Included in profit or loss:		
Current service cost	905,625	931,685
Interest cost	397,585	369,772
Included in other comprehensive income:		
Remeasurement loss arising from		
Demographic assumptions changes	3,329,840	-
Financial assumptions changes	246,696	-
Experience adjustments	2,162,408	-
Benefits paid during the year	(1,306,839)	(139,800)
Provision for employee benefits at end of year	18,211,659	12,476,344

Provision for employee benefits

Current	4,443,463	680,920
Non-current	13,768,196	11,795,424
	18,211,659	12,476,344

In 2025, the Company expects to pay Baht 4.4 million of long-term employee benefits during the next year (2024: Baht 0.7 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 years and 13 years (2024: 10 years and 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	<u>2025</u>	<u>2024</u>
Discount rate	1.70, 2.01	2.82, 3.21
Salary increase rate	5.0	5.0, 6.0
Turnover rate	2.9 - 34.4	2.9 - 34.4

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

	(Unit: Baht)	
	As at 31 December 2025	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(768,303)	834,193
Salary increase rate	1,670,174	(1,450,783)
Turnover rate	(2,034,081)	2,564,071

	(Unit: Baht)	
	As at 31 December 2024	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(477,043)	513,994
Salary increase rate	1,254,640	(1,099,054)
Turnover rate	(2,096,206)	2,831,068

20. Statutory reserve

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

21. 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. During the year 2024, the Company already received the compensation from the insurance company.

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

	(Unit: Baht)
Insurance claimed from the insurance company	46,210,212
Sales of raw materials from the fire incident	24,698,928
Total insurance claimed from the fire incident	70,909,140
Cost of sales and the write-off of raw materials from the fire incident	(74,328,680)
Net loss on damage arising from the fire incident	(3,419,540)

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Baht)	<u>2025</u>	<u>2024</u>
Raw materials and consumables used	1,404,616,839	1,680,270,130	
Changes in inventories of finished goods and work in process	55,662,639	(52,576,789)	
Depreciation and amortisation	180,263,470	186,284,910	
Salaries, wages and other employee benefits	92,789,788	100,887,287	
Electricity and fuel expenses	107,428,253	159,021,437	
Repair and maintenance expenses	26,351,367	35,976,573	
Distribution expenses	23,024,103	15,557,886	

23. Income tax

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

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax charge	-	-
Withholding tax deducted at source recognised		
as expenses during the year	32,056	1,815
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>(1,536,815)</u>	<u>6,525,841</u>
Income tax reported in the profit or loss	<u>(1,504,759)</u>	<u>6,527,656</u>

The amounts of income tax relating to each component of other comprehensive income for the years end 31 December 2025 and 2024 are as follows:

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial loss	<u>(1,147,790)</u>	-

The reconciliation between accounting loss and income tax is shown below.

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Accounting profit (loss) before tax	<u>(9,629,724)</u>	<u>28,985,891</u>
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by		
income tax rate	(1,925,945)	5,797,178
Withholding tax deducted at source recognised		
as expenses during the year	32,056	1,815
Effects of:		
Non-deductible expenses	571,538	785,222
Additional expense deductions allowed	(164,076)	(56,144)
Others	(18,332)	(415)
Total	<u>389,130</u>	<u>728,663</u>
Income tax reported in the profit or loss	<u>(1,504,759)</u>	<u>6,527,656</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Baht)		
Statements of financial position		
as at 31 December		
	<u>2025</u>	<u>2024</u>
Deferred tax assets		
Government grants	1,380,106	2,047,450
Allowance for diminution in value of inventories	-	3,571,824
Leases	324,775	295,813
Current provision for employee benefits	888,693	136,184
Non-current provision for employee benefits	2,753,639	2,359,085
Unused tax loss	17,161,418	11,568,973
Total	22,508,631	19,979,329
Deferred tax liabilities		
Accumulated depreciation - Machineries	2,527,797	2,683,100
Total	2,527,797	2,683,100
Deferred tax assets, net	19,980,834	17,296,229

24. Promotional privileges

The Company has received the promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment as follows:

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

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

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

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Revenues from sales		
Promoted operations	-	-
Non-promoted operations	1,949,992,326	2,262,041,243
Total	<u>1,949,992,326</u>	<u>2,262,041,243</u>

25. Earnings (loss) per share

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

26. 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 profit information regarding the Company's operating segments for the year ended 31 December 2025 and 2024.

	(Unit: Thousand Baht)					
	Ethanol segment		Soil conditioner segment		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue						
Revenue from external customers	1,877,140,853	2,213,099,339	72,851,473	48,941,904	1,949,992,326	2,262,041,243
Total revenue	<u>1,877,140,853</u>	<u>2,213,099,339</u>	<u>72,851,473</u>	<u>48,941,904</u>	<u>1,949,992,326</u>	<u>2,262,041,243</u>
Operating						
Segment operating profit (loss)	122,711,957	218,370,991	11,271,367	(5,195,377)	133,983,324	213,175,614
Insurance claims from						
the fire incident					-	70,909,140
Other income					18,214,959	27,964,323
Selling and distribution expenses					(23,168,807)	(15,844,077)
Administrative expenses					(83,113,981)	(129,731,557)
Loss from the fire incident					-	(74,328,680)
Finance income					112,534	212,600
Finance cost					(55,657,753)	(63,371,472)
Profit (loss) before income tax					(9,629,724)	28,985,891
Tax income (tax expense)					1,504,759	(6,527,656)
Profit (loss) for the year					<u>(8,124,965)</u>	<u>22,458,235</u>

Geographic information

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

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	1,923,747,849	2,253,179,839
India	20,446,296	7,827,290
China	5,798,181	1,034,114
Total	<u>1,949,992,326</u>	<u>2,262,041,243</u>

Major customers

For the year 2025, the Company has revenue from 3 major customers in amount of Baht 531 million, Baht 498 million and Baht 333 million (2024: revenue from 3 major customers in amount of Baht 822 million, Baht 574 million and Baht 382 million).

27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 to 15 percent of basic salary. The fund, which is managed by Bank of Ayudhya Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3.3 million (2024: Baht 3.5 million) were recognised as expenses.

28. Commitment and contingent liabilities

28.1 Capital commitments

As at 31 December 2025 and 2024, the Company had no capital commitments.

28.2 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 December 2025 and 2024, the Company had future lease and other service payments as below.

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Payable:		
In up to 1 year	2.4	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.

28.3 Guarantees

As at 31 December 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 using of electric to the Provincial Electricity Authority (2024: Baht 6.1 million).

29. 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.

30. Fair value hierarchy

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

	(Unit: Baht)			
	As at 31 December 2025		As at 31 December 2024	
	Level 2	Total	Level 2	Total
Assets measured at fair value				
Investments in open-end fund	1,129,804	1,129,804	1,113,665	1,113,665
Assets for which fair value are disclosed				
Investment properties	3,046,522	3,046,522	3,088,822	3,088,822

31. Financial instruments

31.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, other current financial assets, trade and other receivables, restricted bank deposits, trade and other payables, lease liabilities and short-term and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Credit term provided to customers normally is between 15 days and 45 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if subject to enforcement activity, such trade receivables will be reviewed by the management or the Company's Board of Directors or the Company's Executive Committee.

Financial instruments and cash deposits

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

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

Market risk

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

Foreign currency risk

The Company assumes no foreign currency risk from purchase and sale transactions since most of the transactions are denominated in Thai Baht.

Interest rate risk

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

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

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

(Unit: Million Baht)							
As at 31 December 2025							
	Fixed interest rates			Floating	Non-	Effective	
	Within	Over 1 - 5	Over 5	interest	interest		
	1 year	years	years	rate	bearing	Total	interest rate
(% per annum)							
Financial assets							
Cash and cash equivalents	-	-	-	28.5	0.4	28.9	0.20
Trade and other current receivables	-	-	-	-	128.3	128.3	-
Other current financial assets	-	-	-	-	1.1	1.1	-
Restricted bank deposits	-	-	-	0.5	-	0.5	0.20
	-	-	-	29.0	129.8	158.8	
Financial liabilities							
Short-term loans from financial institutions	1,006.2	-	-	-	-	1,006.2	4.61 - 5.40
Trade and other current payables	-	-	-	-	56.7	56.7	-
Lease liabilities	5.7	17.4	-	-	-	23.1	3.80 - 5.03
Long-term loans from financial institution	-	-	-	99.9	-	99.9	3M BAYBIBOR + 2.22
	1,011.9	17.4	-	99.9	56.7	1,185.9	

(Unit: Million Baht)							
As at 31 December 2024							
	Fixed interest rates			Floating	Non-	Effective	
	Within	Over 1 - 5	Over 5	interest	interest		
	1 year	years	years	rate	bearing	Total	interest rate
(% per annum)							
Financial assets							
Cash and cash equivalents	-	-	-	36.7	1.7	38.4	0.40
Trade and other current receivables	-	-	-	-	122.7	122.7	-
Other current financial assets	-	-	-	-	1.1	1.1	-
	-	-	-	36.7	125.5	162.2	
Financial liabilities							
Short-term loans from financial institutions	938.5	-	-	-	-	938.5	5.00 - 5.50
Trade and other current payables	-	-	-	-	40.4	40.4	-
Lease liabilities	4.3	16.7	-	-	-	21.0	3.84 - 5.71
Long-term loans from financial institution	-	-	-	199.8	-	199.8	3M BAYBIBOR + 2.22
	942.8	16.7	-	199.8	40.4	1,199.7	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax and equity to a reasonably possible change in interest rates on that portion of floating rate borrowings from affected as at 31 December 2025 and 2024.

	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(% p.a.)	(Thousand Baht)	(% p.a.)	(Thousand Baht)
Loans from in Baht	+0.5	(500)	+0.5	(999)
	-0.5	500	-0.5	999

Liquidity risk

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

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

	(Unit: Thousand Baht)		
	As at 31 December 2025		
	Less than		
	1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	1,024,085	-	1,024,085
Trade and other current payables	56,689	-	56,689
Lease liabilities	6,579	18,544	25,123
Long-term loans from financial institutions	101,936	-	101,936
Other current financial liabilities	33	-	33
Total non-derivatives	1,189,322	18,544	1,207,866

(Unit: Thousand Baht)

	As at 31 December 2024		
	Less than		
	1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	949,875	-	949,875
Trade and other current payables	40,390	-	40,390
Lease liabilities	5,157	18,200	23,357
Long-term loans from financial institutions	108,949	101,291	210,240
Other current financial liabilities	21	-	21
Total non-derivatives	1,104,392	119,491	1,223,883

31.2 Fair values of financial instruments

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

32. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.73:1 (2024: 0.73:1).

33. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors of the Company on 10 February 2026.