

ASIAN PALM OIL PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
AS AT MARCH 31, 2026
AND AUDITOR'S REPORT ON THE REVIEW
OF INTERIM FINANCIAL INFORMATION

Auditor's report on the review of interim financial information

To the Board of Directors of Asian Palm Oil Public Company Limited.

I have reviewed the accompanying interim financial information of Asian Palm Oil Public Company Limited. This comprises the statement of financial position as at March 31, 2026, the statement of comprehensive income, the related statement of changes in shareholders' equity, and cash flows for the three - month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with the 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 the 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 reviews, 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.

Ms. Kanwarat Saksriborworn

Certified Public Accountant Registration No. 13273

Karin Audit Company Limited

Bangkok

May 14, 2026

ASIAN PALM OIL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		(Unit : Baht)	
		As at	As at
		March 31, 2026	December 31, 2025
		"Unaudited"	"Audited"
Notes		"Reviewed"	
ASSETS			
CURRENT ASSETS			
	Cash and cash equivalents	87,271,422	91,964,947
3	Trade and other current receivables	20,306,812	77,218,026
4	Inventories - net	169,268,582	119,382,748
5	Biological assets	5,642,303	5,690,503
	Current tax assets	17	-
	Other current assets	2,845,515	474,389
	Total current assets	285,334,651	294,730,613
NON - CURRENT ASSETS			
6	Pledged deposit at banks	6,094,577	1,594,577
7	Investment property	14,563,535	14,563,535
8	Property, plant and equipment - net	234,205,131	212,473,177
9	Right - of - use assets - net	6,687,171	6,912,040
	Other intangible assets - net	1,559,583	1,359,862
	Deferred tax assets	6,620,137	5,050,791
	Other non - current assets	2,724,619	2,724,619
	Total non - current assets	272,454,753	244,678,601
	TOTAL ASSETS	557,789,404	539,409,214

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2026

		(Unit : Baht)	
		As at	As at
		March 31, 2026	December 31, 2025
		"Unaudited"	"Audited"
Notes		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
	Bank overdrafts and short - term borrowings from financial institutions	10	-
	Trade and other current payables	52,184,344	34,146,095
	Current portion of long - term borrowings	11	4,990,091
	Current portion of lease liabilities	12	4,592,186
	Corporate income tax payable	-	-
	Current provision for employee benefits	170,595	170,595
	Provision for onerous contracts	13	1,563,328
	Total current liabilities	63,500,544	40,734,067
NON - CURRENT LIABILITIES			
	Long - term borrowings - net	11	9,860,593
	Lease liabilities - net	12	5,440,890
	Non - current provision for employee benefits	9,874,254	9,569,283
	Total non - current liabilities	25,175,737	13,796,174
	Total liabilities	88,676,281	54,530,241

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2026

		(Unit : Baht)	
		As at	As at
		March 31, 2026	December 31, 2025
		"Unaudited"	"Audited"
Notes		"Reviewed"	
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital			
	340,000,000 ordinary shares of Baht 0.50 each	170,000,000	170,000,000
Issued and paid - up share capital			
	340,000,000 ordinary shares of Baht 0.50 each	170,000,000	170,000,000
Share premium			
	Share premium on ordinary shares	42,227,350	42,227,350
Retained earnings			
Appropriated			
	Legal reserve	17,000,000	17,000,000
	Unappropriated	239,885,773	255,651,623
Total shareholders' equity		469,113,123	484,878,973
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		557,789,404	539,409,214

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

“UNAUDITED”
“REVIEWED”

		(Unit : Baht)	
	Notes	2026	2025
REVENUES			
Revenue from sales of goods	14	447,862,011	336,992,268
Other income	15	7,993,679	4,786,192
Total revenues		455,855,690	341,778,460
EXPENSES			
Cost of sales		456,226,224	344,304,219
Distribution cost		2,631,660	2,694,607
Administrative expenses		13,922,403	10,429,911
Total expenses		472,780,287	357,428,737
Profit (loss) from operating activities		(16,924,597)	(15,650,277)
Finance cost		(143,774)	(205,913)
Gain (loss) on fair value re - measurement of biological assets		(266,825)	889,767
Profit (loss) before income tax expense		(17,335,196)	(14,966,423)
Tax income (expense)		1,569,346	2,932,531
Profit (loss) for the period		(15,765,850)	(12,033,892)
Other comprehensive income			
Other comprehensive income (expense) for the period - net of tax		-	-
Total comprehensive income (expense) for the period		(15,765,850)	(12,033,892)
Basic earnings (loss) per share			
Basic earnings (loss) per share (Baht per share)		(0.0464)	(0.0354)
Weighted average number of ordinary shares (Share)		340,000,000	340,000,000

ASIAN PALM OIL PUBLIC COMPANY LIMITED

“UNAUDITED”

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

“REVIEWED”

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

	Note	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
				Legal reserve	Unappropriated	
Balance at January 1, 2025		170,000,000	42,227,350	15,902,474	157,312,487	385,442,311
Dividend payment	16	-	-	-	(13,600,000)	(13,600,000)
Total comprehensive income (expense) for the period		-	-	-	(12,033,892)	(12,033,892)
Balance at March 31, 2025		170,000,000	42,227,350	15,902,474	131,678,595	359,808,419
Balance at January 1, 2026		170,000,000	42,227,350	17,000,000	255,651,623	484,878,973
Total comprehensive income (expense) for the period		-	-	-	(15,765,850)	(15,765,850)
Balance at March 31, 2026		170,000,000	42,227,350	17,000,000	239,885,773	469,113,123

The condensed notes to the interim financial information are an integral part of this interim financial information.

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

“UNAUDITED”
“REVIEWED”

	(Unit : Baht)	
	2026	2025
Cash flows from operating activities		
Profit (loss) before income tax expense	(17,335,196)	(14,966,423)
Adjustments of reconcile profit (loss) to cash received (paid)		
Adjusted finance costs	143,774	205,913
Adjusted interest income	(2,695)	(3,339)
Adjusted trade and other current receivables (increase) decrease	56,878,314	(96,731,325)
Adjusted inventories (increase) decrease	(46,770,676)	9,917,751
Adjusted biological assets (increase)	(913,728)	(618,923)
Adjusted other current assets (increase)	(2,371,126)	(2,942,245)
Adjusted other non - current assets (increase)	-	(230,637)
Adjusted trade and other current payables increase	7,783,031	16,239,144
Adjusted provision for onerous contracts increase	1,563,328	-
Adjusted depreciation and amortization	7,216,869	5,945,351
Adjusted with loss from devaluation of inventory (reversal)	(3,286,502)	2,567,160
Adjusted (gain) loss on change fair value of biological assets	266,825	(889,767)
Adjusted loss from write - off fixed assets	99,806	-
Adjusted loss on write - off of biological assets	695,103	-
Adjusted loss from cancellation of lease agreement	15,373	-
Adjusted provision for employee benefits	304,971	221,548
Total adjustment to reconcile profit (loss)	21,622,667	(66,319,369)
Cash from provided by (used in) operating activities	4,287,471	(81,285,792)
Income tax (paid out)	(17)	(256,283)
Net cash from provided by (used in) operating activities	4,287,454	(81,542,075)
Cash flows from investing activities		
Pledged deposit at banks (increase)	(4,500,000)	-
Interest income	2,695	3,339
Cash paid for loan to employees	(20,000)	(142,000)
Cash received from loan to employees	52,900	101,400
Cash paid for purchase of property, plant and equipment	(17,925,875)	(11,168,511)
Cash paid for purchase of other intangible assets	(269,640)	(192,600)
Net cash flows (used in) investing activities	(22,659,920)	(11,398,372)

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

“UNAUDITED”
“REVIEWED”

	(Unit : Baht)	
	2026	2025
Cash flows from financing activities		
Interest paid	(150,000)	(107,551)
Cash received from long - term borrowings from financial institutions	15,000,000	-
Cash paid for long - term borrowings from financial institutions	(33,500)	(3,844,994)
Cash paid for lease liabilities	(1,137,559)	(602,973)
Net cash flows provided by (used in) financing activities	13,678,941	(4,555,518)
Net increase (decrease) in cash and cash equivalents	(4,693,525)	(97,495,965)
Cash and cash equivalents at beginning of the period	91,964,947	172,117,066
Cash and cash equivalents at ending of the period	87,271,422	74,621,101
Supplemental cash flows information :		
1) Vehicle and equipment payables	10,250,389	55,860
2) Acquisition of rights to use assets under lease agreements	2,792,700	921,600
3) Dividends payable	-	13,600,000
4) Reclassification from inventories to property, plant and equipment	171,344	-
5) Reduction in right-of-use assets and lease liabilities resulting from lease terminat	2,179,800	-

MARCH 31, 2026

1. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL INFORMATION

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the company presenting condensed interim financial information. 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 information on a condensed basis.

The interim financial information is 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. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information is officially prepared in Thai language. The translation of these interim financial information to other language must conform to the Thai financial report.

1.1. Significant accounting policies

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

1.2. New accounting standards and financial reporting standards

The revised accounting standards and financial reporting standards, which are effective for financial statements for accounting periods beginning on or after January 1, 2026, do not have any significant impact on the Company financial statements.

1.3. Judgement and estimation

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgements estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2025.

1.4. Functional and presentation currency

The interim financial information is prepared and presented in Thai Baht, which is the Company's functional currency. All interim financial information presented in Thai Baht has been rounded to the nearest thousand or million in the notes unless otherwise stated.

MARCH 31, 2026

2. TRANSACTIONS WITH PERSONAL AND RELATED PARTIES

Related persons and companies are persons and companies related to the Company through shareholding relationships, common shareholders, or common directors. There were no significant changes in the related persons and companies during the current period.

The related persons and companies are as follows :

Related persons/company	Nature of Business	Nature of Relationships
Premium Harvest Co., Ltd.	Wholesale of other agricultural raw materials	Shareholder and common director
Nipon Udompholkul	-	Company director and shareholders
Sittipas Udompholkul	-	Executive committee and shareholders (Terminated as a company director on July 31, 2025)
Nantakorn Udompholkul	-	Company director and shareholders

The pricing policies for particular types of transactions are explained further below :

Transactions	Pricing policies
Purchase raw materials - Palm fruit	Market price
Rental income	Agreement price
Other income	Market price
Advisory fee	Agreement price
Remunerations for directors and key management personal representing directors, meeting allowance, salary, bonus and others.	Approval from The Company’s directors and shareholders.

Significant outstanding balances with its related parties as at March 31, 2026 and December 31, 2025 were as follows :

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
<i>Other current receivables</i>		
Key management personnel	87,725	-
<i>Right - of - use assets - net</i>		
Key management personnel	564,862	615,397
<i>Account payable</i>		
Key management personnel	30,000	-

MARCH 31, 2026

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
<i>Other current payables</i>		
Key management personnel	90,000	135,000
Related party	90,000	90,000
<i>Provision for employee benefit - related persons</i>		
Key management personnel	1,751,919	1,683,464

During the three-month period ended March 31, 2026 and 2025, The Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between The Company and those related parties and companies. The important business transactions with related persons and companies can be summarized as follows :

	(Unit : Baht)	
	2026	2025
Related personal - key management personnel		
Rental income	87,725	87,725
Depreciation - right - of - use assets	50,534	50,534
Interest expense	8,979	11,724
Purchase raw materials - palm fruits	7,677,047	13,966,189
Advisory fee	300,000	-
Related party		
Purchase raw materials - palm fruits	309,609	-
Directors and key management compensation		
Short - term benefits	2,601,526	2,230,309
Post - employment benefits	178,079	88,685
Total	2,779,605	2,318,994

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3. TRADE AND OTHER CURRENT RECEIVABLES

Include

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
Trade receivables	14,648,235	72,449,150
(Less) Expected credit loss	-	-
Trade receivables - net	14,648,235	72,449,150
Accrued revenues	1,904,858	2,036,311
(Less) Expected credit loss	-	-
Accrued revenues - net	1,904,858	2,036,311
Total trade receivables - net	16,553,093	74,485,461
Other current receivables :		
Other receivables	338,863	358,163
Prepaid expenses	1,608,664	1,154,916
Revenue department debtors	442,369	467,913
Advance paid	986,703	500,000
Others	289,395	251,573
Other current receivables - related parties (Note 2)	87,725	-
Total other current receivables	3,753,719	2,732,565
Total trade and other current receivables	20,306,812	77,218,026

Trade receivables classified by age overdue are as follows :

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
Undue	14,648,235	59,743,190
Overdue		
Less than 3 months	-	12,705,960
Total	14,648,235	72,449,150

The normal credit term granted by The Company is in the range of 7 - 15 days.

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4. INVENTORIES - NET

Include

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
Finished goods	149,397,068	121,035,177
Raw material	18,549,427	-
Supplies	3,836,328	4,148,314
Total	171,782,823	125,183,491
(Less) reduce cost to net realizable value	(2,514,241)	(5,800,743)
Total inventories - net	169,268,582	119,382,748

Changes in allowance for the reduction of inventory to net realizable value, which are presented as part of cost of sales during the period/year, are as follows :

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
Beginning balance for the period/year	5,800,743	4,482
Increase	2,514,241	5,800,743
(Decrease)	(5,800,743)	(4,482)
Ending balance for the period/year	2,514,241	5,800,743

During the period 2026, the Company reversed the allowance for inventory valuation due to the sale of the related inventories.

5. BIOLOGICAL ASSETS

Include

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
Palm seedlings for sales	5,642,303	5,690,503
Total biological assets	5,642,303	5,690,503

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Change of biological assets are as follows :

	(Unit : Baht)
	Palm seedlings
	for sales
Balance as at January 1, 2026	5,690,503
Cost incurred during the period	913,937
Decrease due to sale of palm seedlings	(209)
Decrease in write - off of palm seedlings	(695,103)
Gains (losses) on change in fair value of biological assets	(266,825)
Balance as at March 31, 2026	5,642,303

The Company finance department includes a team that performs the valuations of biological assets required for financial reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Company’s quarterly reporting dates.

Management estimates the fair value of palm seedlings for sales. The fair value measurement of The Company biological assets is categorised within Level 3 of the fair value hierarchy. The main inputs to the valuation model are unobservable, as they comprise production volume of their estimated market prices, the estimated quantity of sellable palm seedlings, the estimated selling prices of palm seedlings.

Relationship of unobservable inputs to fair value are as follows :

Description	Unobservable inputs	Relationship of unobservable inputs to fair value
Palm seedlings for sales	<ul style="list-style-type: none"> - Quantity of sellable palm seedlings by age - Estimated selling prices 	- An increase in the quantity of palm seedlings and selling prices, the fair value would increase.

6. PLEDGED DEPOSIT AT BANKS

As at March 31, 2026 and December 31, 2025, the Company had pledged bank deposits of Baht 6.09 million and Baht 1.59 million, respectively, as collateral for loan facilities (Note 10, 11) and bank guarantee facilities (Note 19.5).

7. INVESTMENT PROPERTY

As at March 31, 2026, the investment property which is land for rent. The fair value of the land for rent of Baht 29.22 million was appraised by an independent appraiser report dated October 15, 2024, using the direct comparison or market approach.

MARCH 31, 2026

8. PROPERTY, PLANT AND EQUIPMENT - NET

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

	(Unit : Baht)
Net book value as at January 1, 2026	212,473,177
Additions during the period	28,176,264
Transfers in during the period	171,344
Disposal/write - off during the period - net	(99,806)
Depreciation for the period	(6,515,848)
Net book value as at March 31, 2026	234,205,131

As at March 31, 2026, the Company had completely registered the release of the business collateral.

As at December 31, 2025, The Company has mortgaged land with building and machinery which net book value of Baht 44.27 million, as collateral against loan from financial institutions as discussed in notes 10 and 11 to the interim financial information.

9. RIGHT - OF - USE ASSETS - NET

Movement of the right - of - use assets for the three-month period ended March 31, 2026 is as follows :

	(Unit : Baht)
Net book value as at January 1, 2026	6,912,040
Add during the period - at cost	2,586,033
Less during the period	(2,179,800)
Depreciation for the period	(631,102)
Net book value as at March 31, 2026	6,687,171

MARCH 31, 2026

10. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at March 31, 2026, the Company had unused overdraft and short-term borrowing facilities from financial institutions amounting to Baht 1.50 million, secured by the Company’s bank deposits (Note 6).

As at March 31, 2026, the Company had closed overdraft and short-term borrowing facilities from two financial institutions amounting to Baht 31.33 million and Baht 55 million, respectively.

As at December 31, 2025, the Company had unused overdraft and short-term borrowing facilities from financial institutions amounting to Baht 87.70 million, secured by the mortgage of land and buildings thereon, certain machinery, and the Company’s bank deposits (Notes 6 and 8), and guaranteed by the Company’s directors at no charge.

11. LONG - TERM BORROWINGS - NET

Include

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
Long - term borrowing from financial institutions	15,000,000	33,500
(Less) deferred financial fees	(149,316)	-
Long - term borrowings - net	14,850,684	33,500
(Less) current portion	(4,990,091)	(33,500)
Total	9,860,593	-

Movements of long - term borrowings for the three-month period ended March 31, 2026, are summarized below.

	(Unit : Baht)
Balance as at January 1, 2026	33,500
Add : Received from long - term borrowings	15,000,000
(Less) : Repayments of long - term borrowings	(33,500)
(Lass) : Deferred financial fees	(149,316)
Balance as at March 31, 2026	14,850,684

On August 19, 2024, the Company entered into a loan agreement with the Skill Development Fund for an amount of Baht 0.20 million. The loan bears no interest and is repayable within 18 months from the date of the first drawdown. The loan is guaranteed by a director of the Company. During 2026, the Company fully repaid this loan.

MARCH 31, 2026

On March 16, 2026, the Company entered into a loan agreement with a financial institution for an amount of Baht 15 million, which has been fully drawn down. The loan bears interest at a rate of 2.35% per annum and is repayable within 36 months from the date of the first drawdown. The loan is secured by the Company’s bank deposits (Note 6).

12. LEASE LIABILITIES - NET

Include

	(Unit : Baht)		
	Lease liabilities	Deferred interest expense	Net
As at March 31, 2026			
Due within one year	4,978,395	(386,209)	4,592,186
Due after one year but within five years	5,747,607	(306,717)	5,440,890
Total	10,726,002	(692,926)	10,033,076
As at December 31, 2025			
Due within one year	6,790,377	(406,500)	6,383,877
Due after one year but within five years	4,460,284	(233,393)	4,226,891
Total	11,250,661	(639,893)	10,610,768

13. PROVISION FOR ONEROUS CONTRACTS

Movements in the provision for onerous contracts, presented as part of cost of sales during the period/year, are as follows :

	(หน่วย : บาท)	
	As at	As at
	March 31, 2026	December 31, 2025
Balance at the beginning of the period/year	-	-
Loss from onerous contracts	1,563,328	-
Balance at the end of the period/year	1,563,328	-

MARCH 31, 2026

14. REVENUES FROM CONTRACTS WITH CUSTOMERS

	(Unit : Baht)	
	For the three-month period ended March 31,	
	2026	2025
<u>Revenue recognized at point in time</u>		
Sales of crude palm oil	370,015,893	296,160,605
Sales of dried palm kernel	74,865,882	40,371,563
Sales of electricity	2,979,916	460,100
Sales of palm seedlings	320	-
Total	447,862,011	336,992,268

15. OTHER INCOME

	(Unit : Baht)	
	For the three-month period ended March 31,	
	2026	2025
Sales of by - products	7,699,869	4,560,195
Others	293,810	225,997
Total	7,993,679	4,786,192

16. DIVIDENDS

The Board of Directors' meeting No. 5/2025 held on August 14, 2025, approved the payment of an interim dividend from the Company's operating results for the six-month period ended June 30, 2025 at the rate of Baht 0.17 per share, totaling Baht 57.80 million, to be paid to the shareholders on September 11, 2025.

The Annual General Meeting of Shareholders held on April 29, 2025 approved the dividend payment from retained earnings and the operations for 2024 of Baht 0.19 per share totaling Baht 64.60 million. The partial dividend was paid already on September 13, 2024 of Baht 0.15 per share totaling Baht 51.00 million, and the remaining paid of Baht 0.04 per share totaling Baht 13.60 million paid to shareholders on May 28, 2025.

17. LEGAL RESERVE

According to the Public Companies Act No.116 BE 2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total accumulated deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve may not be distributed as dividends.

MARCH 31, 2026

18. SEGMENT INFORMATION

The Company is principally engaged in the production and distribution of crude palm oil, dried palm kernel, and palm seedlings, as well as electricity generation for sale. The Company operates in a single geographical area, which is Thailand. Revenue from sales of electricity and palm seedlings represented 0.67% and 0.14% of total revenue for the three-month periods ended March 31, 2026 and 2025, respectively. The Company’s chief operating decision maker assesses segment performance based on operating profit or loss, which is measured on a basis consistent with that used in the measurement of operating profit or loss in the financial statements. However, revenue from sales of palm seedlings and electricity is individually not more than 10% of total revenue, and segment assets are not more than 10% of total assets of all segments. Accordingly, the revenue and operating profit or loss presented in the financial statements are considered as segment information by both operating segment and geographical area.

For the three-month period ended March 31, 2026 and 2025, The Company have revenue from the major customers 2 and 2 respectively, equal to or more than 10 percent of sale is amount of Baht 290.55 million and Baht 182.56 million, respectively.

19. COMMITMENTS AND CONTINGENT LIABILITIES**19.1. Power purchase agreement**

The Company entered into an agreement to sell electricity to the Provincial Electricity Authority. The term of agreement is 5 years from October 27, 2008, and automatically renew for 5 years each. The selling price of the electricity is determined by the Provincial Electricity Authority.

19.2. Capital commitments

As at March 31, 2026 and December 31, 2025, the Company had capital commitments of Baht 9.87 million and Bath 9.35 million, respectively, relating to the construction of building and acquisition of machine and equipment.

19.3. Commitment relating to purchase agreements of goods and spare parts

As at March 31, 2026 and December 31, 2025, the Company has commitments totalling Baht 3.91 million and Baht 3.11 million, respectively, under purchase agreements of goods and spare parts.

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19.4. Service agreement commitments

As at March 31, 2026, and December 31, 2025, The Company has minimum lease payment require by irrevocable service contracts as follows :

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
Due within one year	2,482,281	4,897,280
Due after one year but within five years	-	-
Total	2,482,281	4,897,280

19.5. Letter of guarantee

As at March 31, 2026, and December 31, 2025, The Company has contingent liabilities with commercial banks as follows :

	(Unit : Baht)	
	As at	As at
	March 31, 2026	December 31, 2025
Letter of guarantee		
- Electrics guarantee	500,000	500,000

20. FAIR VALUES OF FINANCIAL INSTRUMENTS**Carrying amount and fair value**

The Company used the following methods and assumptions in estimating the fair value of the financial instruments.

- a.) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, bank overdrafts and short - term borrowings from financial institutions, trade and other current payables, current portion of long - term borrowing and current portion of lease liabilities, their carrying amounts in the statement of financial position approximate their fair values.
- b.) For pledged deposit at banks, long - term borrowings from financial institutions and lease liabilities and with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

The carrying amounts of financial assets and liabilities of The Company are close to their book values and measured at amortized costs.

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21. SUBSEQUENT EVENTS

At the Annual General Meeting of the shareholders held on April 24, 2026, the shareholders approved the dividend payment from the Company’s operating results for the year 2025 at Baht 0.22 per share, totaling Baht 74.80 million. The Company had already paid an interim dividend on September 11, 2025, at Baht 0.17 per share, totaling Baht 57.80 million. The remaining dividend of Baht 0.05 per share, totaling Baht 17.00 million, is scheduled to be paid on May 8, 2026, to the shareholders.

22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issue by the Board of Directors on May 14, 2026.