

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**

INTERIM FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026  
EXPRESSED IN THAI BAHT

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

To the Board of Directors and Shareholders of  
**Chiangmai Frozen Foods Public Company Limited**

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

### Scope of review

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

### Conclusion

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

*Sumanta k.*

SUNANTA KUMSUK  
Certified Public Accountant  
Registration No. 8207

AST Master Co., Ltd.  
13 May 2026

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

	Notes	In Baht	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	61,044,295	135,951,126
Trade and other current receivables	7	98,589,401	106,340,344
Accounts receivable-planters	8	12,223,508	34,829,947
Inventories	9	630,043,249	459,582,585
Derivatives assets	19	43,958	7,123,337
Other current financial assets	10	<u>51,584,639</u>	<u>121,737,633</u>
<b>TOTAL CURRENT ASSETS</b>		<u>853,529,050</u>	<u>865,564,972</u>
<b>NON-CURRENT ASSETS</b>			
Investment property	11	143,958,610	145,166,830
Property, plant and equipment	12	434,236,376	437,816,950
Intangible assets-software computer	13	12,034,022	10,454,841
Deferred tax assets	17	24,333,553	18,675,948
Income tax refundable		18,498	1,946,511
Other non-current assets		<u>1,385,608</u>	<u>1,371,054</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>615,966,667</u>	<u>615,432,134</u>
<b>TOTAL ASSETS</b>		<u><u>1,469,495,717</u></u>	<u><u>1,480,997,106</u></u>

The notes to the interim financial statements are an integral part of these interim financial statements.

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2026**

	Notes	In Baht	
		31 March 2026	31 December 2025
		(Unaudited)	(Audited)
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
<b>CURRENT LIABILITIES</b>			
Trade and other current payables	14	71,404,474	56,564,838
Current portion of lease liabilities		25,920	1,343,481
Derivatives liabilities	19	16,072,989	758,742
Other current liabilities		3,702,779	3,547,648
<b>TOTAL CURRENT LIABILITIES</b>		<u>91,206,162</u>	<u>62,214,709</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		79,052	85,108
Non - current provisions for employee benefit	15	71,128,462	71,999,986
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>71,207,514</u>	<u>72,085,094</u>
<b>TOTAL LIABILITIES</b>		<u>162,413,676</u>	<u>134,299,803</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital-Baht 1 par value			
Authorized shares			
381,145,725 common shares		381,145,725	381,145,725
Issued and paid-up shares			
381,145,725 common shares		381,145,725	381,145,725
Premium on share capital		68,000,000	68,000,000
Retained earnings			
Appropriated for legal reserve		38,115,000	38,115,000
Unappropriated		831,267,749	855,289,830
Other component of equity		(11,446,433)	4,146,748
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>1,307,082,041</u>	<u>1,346,697,303</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>1,469,495,717</u>	<u>1,480,997,106</u>

The notes to the interim financial statements are an integral part of these interim financial statements.

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Notes	In Baht	
		2026	2025
Revenues from sales	16	235,702,023	259,667,830
Cost of sales		<u>(232,165,582)</u>	<u>(218,360,309)</u>
<b>Gross profit</b>		3,536,441	41,307,521
Gain on exchange rate		6,515,795	8,042,222
Other income		<u>3,024,717</u>	<u>1,580,917</u>
<b>Profit before expenses</b>		13,076,953	50,930,660
Cost of distributions		(16,355,176)	(16,815,024)
Administrative expenses		<u>(22,574,547)</u>	<u>(22,456,233)</u>
<b>Profit (loss) from operating activities</b>		(25,852,770)	11,659,403
Finance income		315,970	632,215
Finance costs		<u>(244,592)</u>	<u>(327,867)</u>
<b>Profit (loss) before tax</b>		(25,781,392)	11,963,751
Tax income	17	<u>1,759,311</u>	<u>750,464</u>
<b>Profit (loss) for the period</b>		<u>(24,022,081)</u>	<u>12,714,215</u>
<b>Other comprehensive income :</b>			
<b>Other comprehensive income to be reclassified</b>			
<b>to profit or loss in subsequent period</b>			
Hedging reserve reclassified to profit or loss		(4,794,480)	(11,809,057)
<u>Less</u> : Tax effect		958,896	2,361,812
Change in fair value of hedging derivatives		(14,696,995)	4,871,869
<u>Less</u> : Tax effect		<u>2,939,398</u>	<u>(974,374)</u>
<b>Other comprehensive income for the period</b>		<u>(15,593,181)</u>	<u>(5,549,750)</u>
<b>Total comprehensive income for the period</b>		<u>(39,615,262)</u>	<u>7,164,465</u>
<b>Basic earnings (loss) per share</b>			
Profit (loss) for the period		<u>(0.06)</u>	<u>0.03</u>
Weighted average number of common shares for the periods (share)		<u>381,145,725</u>	<u>381,145,725</u>

The notes to the interim financial statements are an integral part of these interim financial statements.

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	In Baht					Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity	
			Appropriated for legal reserve	Unappropriated	Fair value reserve of investment in equity designated at fair value through other comprehensives income	
Balance as at 1 January 2025	381,145,725	68,000,000	38,115,000	880,224,085	2,597,895	1,370,082,705
Profit for the period	-	-	-	12,714,215	-	12,714,215
Other comprehensive income for the period	-	-	-	-	(5,549,750)	(5,549,750)
Total comprehensive income for the period	-	-	-	12,714,215	(5,549,750)	7,164,465
Balance as at 31 March 2025	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>892,938,300</u>	<u>(2,951,855)</u>	<u>1,377,247,170</u>
Balance as at 1 January 2026	381,145,725	68,000,000	38,115,000	855,289,830	4,146,748	1,346,697,303
Loss for the period	-	-	-	(24,022,081)	-	(24,022,081)
Other comprehensive income for the period	-	-	-	-	(15,593,181)	(15,593,181)
Total comprehensive income for the period	-	-	-	(24,022,081)	(15,593,181)	(39,615,262)
Balance as at 31 March 2026	<u>381,145,725</u>	<u>68,000,000</u>	<u>38,115,000</u>	<u>831,267,749</u>	<u>(11,446,433)</u>	<u>1,307,082,041</u>

The notes to the interim financial statements are an integral part of these interim financial statements.

(Unaudited)

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	In Baht	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit (loss) from continued operations	(24,022,081)	12,714,215
Adjustments to reconcile net profit (loss) to net cash use in operating activities		
Tax income	(1,759,311)	(750,464)
Interest expenses	244,592	327,867
Depreciation of investment property	1,208,220	1,208,219
Depreciation and amortization	18,651,278	15,461,082
Write-off Income tax refundable and other non-current assets	12,491	-
Loss on diminution in value of inventories	517,510	202,030
Employee benefit	939,695	837,605
Loss of allowance for expected credit losses	76,927	73,973
Unrealized loss(gain) on exchange rate	(870,279)	258,380
Change in fair value of forward exchange contracts	2,902,151	3,761,458
Unrealized gain from changes in fair value of other financial assets	(12,207)	(558,022)
Gain on sale of other financial assets	(229,575)	-
Gain on disposal of assets	(1,212,063)	(124,380)
Interest income	(74,188)	(74,193)
Profit (loss) from operating activities before change in operational assets and liabilities	(3,626,840)	33,337,770
Decrease (increase) in operational assets		
Trade and other current receivables	8,872,672	(9,185,314)
Accounts receivable-planters	22,603,485	33,938,721
Inventories	(170,978,174)	(161,045,988)
Other non-current assets	(14,554)	(500)
Increase (decrease) in operational liabilities		
Trade and other current payables	15,027,457	966,738
Other current liabilities	155,131	(1,432,251)
Employee benefit obligations	(2,027,247)	(1,167,400)
Cash paid from operating activities	(129,988,070)	(104,588,224)
Cash paid for tax	(3,597)	(4,772)
Income tax refundable	1,919,119	-
Net cash used in operating activities	(128,072,548)	(104,592,996)

The notes to the interim financial statements are an integral part of these interim financial statements.

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	In Baht	
	2026	2025
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of other financial assets	120,394,781	-
Cash paid for acquisition of other financial assets	(50,000,005)	(30,000,010)
Proceeds from disposal of equipment	1,261,587	124,397
Cash paid for acquisition of plant and equipment	(15,234,445)	(7,827,583)
Cash paid for acquisition of computer software	(1,904,235)	(2,496,372)
Interest received	215	227
Net cash provided by (used in) investing activities	<u>54,517,898</u>	<u>(40,199,341)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment for lease liabilities	(1,323,617)	(78,730)
Interest paid	(28,564)	(35,411)
Net cash used in financing activities	<u>(1,352,181)</u>	<u>(114,141)</u>
Net decrease in cash and cash equivalents	(74,906,831)	(144,906,478)
Cash and cash equivalents, beginning of period	<u>135,951,126</u>	<u>296,233,120</u>
Cash and cash equivalents, end of period	<u><u>61,044,295</u></u>	<u><u>151,326,642</u></u>
<b>Supplement disclosures of cash flows information</b>		
Non cash items		
Increase (decrease) in purchases assets payables	(102,756)	173,630
Increase (decrease) in purchases in Intangible assets payables	(85,065)	404,460
Increase in receivables from disposal of assets	(251,450)	-

The notes to the interim financial statements are an integral part of these interim financial statements.

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

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**1. GENERAL INFORMATION**

Chiangmai Frozen Foods Public Company Limited was listed on the Stock Exchange of Thailand in 1993. The Company is engaged in business of manufacturing and exporting of frozen vegetable freeze dried product. The address of its registered office are as follows:

Head Office is located at 149/34 floor 3rd-4th Soi Anglo Plaza, Surawongse road, Surawongse, Bangrak, Bangkok.

Branch Office 1 is located at 92 Moo.3, Chiangmai-Phrao road, Tumbol Nongjom, Amphur Sansai, Chiangmai.

Branch Office 2 is located at 299 Moo.14, Chiangmai-Phrao road, Tumbol Maefak mai, Amphur Sansai, Chiangmai.

**2. BASIS FOR THE INTERIM FINANCIAL STATEMENTS PREPARATION**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No.34 Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“TFAC”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2025. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements the company and the subsidiaries for the year ended 31 December 2025.

The financial statements are presented in Baht. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest unit unless otherwise stated.

For the convenience of the user, an English translation of the financial statements has been prepared from the financial statements that are issued in the Thai language.

**3. FINANCIAL REPORTING STANDARDS**

During current period, the Company has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, onwards. The adoption of these standards does not have any significant impact on the Company’s interim financial statements.

**4. INFORMATION ABOUT MATERIAL ACCOUNTING POLICIES**

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

**5. TRANSACTIONS WITH RELATED COMPANIES**

**5.1 Relationships and pricing policies**

The relationship and pricing policies among the Company and related companies are as follows:

	<b>Relationship</b>
<b><u>Related company :</u></b>	
C.T. Prosper Group Co., Ltd.	Common Shareholders and directors

	<b>Pricing policy</b>
Rental income	At contract price which had been agreed upon

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

**5.2 Balances of transactions with related companies**

Balances of transactions with related companies as at 31 March 2026 and 31 December 2025 are as follows:

	In Baht	
	31 March 2026	31 December 2025
<b>Other current receivables</b>		
Related company	9,000	9,000

**5.3 Business transactions with related companies**

Business transactions with related companies for the three-month periods ended 31 March 2026 and 2025 are as follows:

	In Baht	
	2026	2025
<b>Rental income</b>		
Related company	22,500	22,500
<b>Directors and management's benefits</b>		
Short-term employee benefits	7,687,995	8,075,453
Post-employment benefits	132,582	154,594
Total	7,820,577	8,230,047

**6. CASH AND CASH EQUIVALENTS**

	In Baht	
	31 March 2026	31 December 2025
Cash	112,053	127,447
Current deposits	543,172	542,962
Saving deposits	60,386,981	135,278,630
Fixed deposits	2,089	2,087
Total	61,044,295	135,951,126

The weighted average effective interest rates of deposits at financial institutions were 0.05 % to 0.40% per annum (31 December 2025 : 0.05% to 1.00% per annum).

**7. TRADE AND OTHER CURRENT RECEIVABLES**

	In Baht	
	31 March 2026	31 December 2025
Trade receivable	87,102,625	91,077,710
Receivable - Revenue Department	3,783,646	3,762,835
Prepaid expenses	6,036,340	10,818,951
Advance payment	608,509	531,209
Other current receivables	1,058,281	149,639
Total	98,589,401	106,340,344

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

The aging of trade receivables as at 31 March 2026 and 31 December 2025 are as follows:

	In Baht	
	31 March 2026	31 December 2025
Trade receivables		
Within credit terms	76,521,785	62,885,675
Overdue :		
Less than 3 months	10,556,227	28,182,437
3-6 months	15,014	2,160
7-12 months	9,599	7,438
Total Trade receivables	<u>87,102,625</u>	<u>91,077,710</u>

**8. ACCOUNTS RECEIVABLE-PLANTERS**

	In Baht	
	31 March 2026	31 December 2025
Accounts receivable-planters	13,353,087	35,956,572
<u>Less</u> Expected credit loss allowance	<u>(1,129,579)</u>	<u>(1,126,625)</u>
Net	<u>12,223,508</u>	<u>34,829,947</u>

The aging of receivable-planters as at 31 March 2026 and 31 December 2025 are as follows:

	In Baht	
	31 March 2026	31 December 2025
Trade receivable - planters		
1-3 months	7,906,386	33,898,130
4-6 months	3,407,757	54,326
7-12 months	54,326	167,463
13-24 months	855,039	710,028
Over 24 months	1,129,579	1,126,625
Total	13,353,087	35,956,572
<u>Less</u> Expected credit loss allowance	<u>(1,129,579)</u>	<u>(1,126,625)</u>
Total Receivable-planters-Net	<u>12,223,508</u>	<u>34,829,947</u>

As at 31 March 2026 and 31 December 2025, the Company has recognized a loss allowance of 100% against all receivables over 2 years past due because historical experience has indicated that these receivables are generally not recoverable. Except receivables that receive payment after the end of the reporting period.

For receivable-planters which overdue not more than 2 years as at 31 March 2026, the Company determines lifetime expected credit loss using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

**9. INVENTORIES**

	In Baht					
	Cost		Allowance for diminution of inventories		Inventories-net	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Finished goods and semi- finished products	563,181,561	414,725,131	(2,728,572)	(2,012,382)	560,452,989	412,712,749
Raw material and supplies	35,973,540	37,093,553	(496,753)	(709,137)	35,476,787	36,384,416
Seeds, insecticide, fertilizer	36,078,294	12,436,537	(1,964,821)	(1,951,117)	34,113,473	10,485,420
<b>Total</b>	<b>635,233,395</b>	<b>464,255,221</b>	<b>(5,190,146)</b>	<b>(4,672,636)</b>	<b>630,043,249</b>	<b>459,582,585</b>

For the three-month period ended 31 March 2026, reduction of cost to net realisable value is summarised as follows:

	In Baht
Allowance for inventories to net realizable value	517,510

**10. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets as at 31 March 2026 and 31 December 2025 are as follows:

	In Baht					
	Fair value through profit or loss		Amortised cost		Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Fixed deposits 6 months	-	-	2,059	2,054	2,059	2,054
Unit trusts open-end fund	51,582,580	121,735,579	-	-	51,582,580	121,735,579
<b>Total</b>	<b>51,582,580</b>	<b>121,735,579</b>	<b>2,059</b>	<b>2,054</b>	<b>51,584,639</b>	<b>121,737,633</b>

Changes in unit trusts in open-ended funds measured at fair value through profit and loss for the three-month period ended 31 March 2026.

	In Baht
Opening balance	121,735,579
Additions during the period	50,000,000
Add Gain on change in fair value	12,207
Disposal during the period	(120,165,206)
<b>Ending balance</b>	<b>51,582,580</b>

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

**11. INVESTMENT PROPERTY**

	In Baht
	<u>Property and Plant</u>
For the three-month period ended 31 March 2026	
Opening net book value	145,166,830
<u>Less</u> Depreciation	<u>(1,208,220)</u>
Closing net book value	<u>143,958,610</u>

**12. PROPERTY, PLANT AND EQUIPMENT**

	In Baht
For the three-month period ended 31 March 2026	
Opening net book value	437,816,950
<u>Add</u> Acquisition	15,131,689
<u>Less</u> Disposal and write off assets	<u>(300,974)</u>
Depreciation	(18,411,289)
Closing net book value	<u>434,236,376</u>

**13. INTANGIBLE ASSETS-SOFTWARE COMPUTER**

	In Baht
For the three-month period ended 31 March 2026	
Opening net book value	10,454,841
<u>Add</u> Acquisition	1,819,170
<u>Less</u> Amortization	<u>(239,989)</u>
Closing net book value	<u>12,034,022</u>

**14. TRADE AND OTHER CURRENT PAYABLES**

	In Baht	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Trade payables	40,175,641	30,883,399
Accrued expenses	28,077,557	23,450,295
Unearned revenue	1,676,065	687,291
Purchase assets payables	1,248,713	1,351,469
Purchase intangible assets payables	93,090	178,155
Others payables	133,408	14,229
Total	<u>71,404,474</u>	<u>56,564,838</u>

**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

**15. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT**

Movement in the present value of the defined benefit obligations for the three-month period ended 31 March 2026 are as follows:

	In Baht
Opening balance as at 1 January 2026	71,999,986
Recognized in profit or loss:	
Current service costs	939,695
Interest costs	216,028
Employee benefit paid during the period	(2,027,247)
Balance at ending as at 31 March 2026	<u>71,128,462</u>

**16. 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 has engaged in the business of manufacturing and distribution of frozen vegetables and operated in one geographical area in Thailand. Therefore, these financial statements do not present the geographical segment.

The Company main revenue is derived from sale of goods and have timing of revenue recognition only at the point in time.

For the three-month periods ended 31 March 2026 and 2025, the Company has export sales and domestic sales are as follows:

	In Baht	
	2026	2025
Export sales	209,052,507	242,653,176
Domestic sales	26,649,516	17,014,654
Total	<u>235,702,023</u>	<u>259,667,830</u>

**17. INCOME TAX**

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

	In Baht	
	2026	2025
<b>Current income tax</b>		
Corporate income tax	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(1,759,311)	(750,464)
Total tax income	<u>(1,759,311)</u>	<u>(750,464)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2026 and 2025 are as follows:

	In Baht	
	2026	2025
Loss from cash flow hedging	<u>(3,898,294)</u>	<u>(1,387,438)</u>

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Deferred tax assets is presented in the statement of financial positions as follows:

	In Baht	
	31 March 2026	31 December 2025
<b>Statements of financial position</b>		
<b>Deferred tax assets</b>		
Allowance for expected credit losses	225,916	225,325
Allowance for net realizable value	1,038,029	934,527
Provisions for employee benefit obligations	14,225,693	14,399,997
Change in fair value of derivatives	3,214,598	151,748
Tax losses	7,158,149	7,158,149
<b>Deferred tax liability</b>		
Property, plant and equipment	(1,512,967)	(1,512,965)
Derivatives assets	(8,792)	(1,424,667)
Unrealized gain from change in value of investment open-end-fund	(7,073)	(1,256,166)
	<u>24,333,553</u>	<u>18,675,948</u>

As at 31 March 2026, the Company has deductible temporary differences of Baht 34.72 million (31 December 2025: Baht 31.38 million) on which deferred tax assets have not been recognized because the Company considers that it might be uncertain to amortised these temporary differences in the future.

**18. FOREIGN CURRENCY RISK**

Foreign currency	Amount		Average exchange rate	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
<b>Financial assets</b>				
US Dollar	1.96	2.56	32.6815	31.4215
<b>Financial liability</b>				
US Dollar	0.005	0.03	32.9936	31.7436

As at 31 March 2026, the Company had the Foreign exchange contracts outstanding are summarized below.

Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(In Million)	(Baht per 1 foreign currency unit)	
US Dollar	16.02	30.2700 - 32.0700	August 2026 - March 2027

As at 31 December 2025, the Company had the Foreign exchange contracts outstanding are summarized below.

Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(In Million)	(Baht per 1 foreign currency unit)	
US Dollar	16.37	30.2800 - 32.0700	February 2026 - January 2027

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**19. FAIR VALUE OF FIANCIAL INSTRUMENTS**

In applying the above-mentioned valuation techniques, the Company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels 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.

As at 31 March 2026 and 31 December 2025, the Company had the assets and liabilities that were measured at fair value using different levels of input as follows:

	In Baht			Total
	Level 1	Level 2	Level 3	
<b>As at 31 March 2026</b>				
<b>Assets measured at fair value</b>				
Derivatives assets				
Foreign currency forward contracts	-	43,958	-	43,958
Trading investment-Fund	-	51,582,580	-	51,582,580
<b>Liabilities measured at fair value</b>				
Derivatives liabilities				
Foreign currency forward contracts	-	16,072,989	-	16,072,989
<b>Assets for which fair value are disclosed</b>				
Investment property	-	330,866,770	-	330,866,770
<b>As at 31 December 2025</b>				
<b>Assets measured at fair value</b>				
Derivatives assets				
Foreign currency forward contracts	-	7,123,337	-	7,123,337
Trading investment-Fund	-	121,735,579	-	121,735,579
<b>Liabilities measured at fair value</b>				
Derivatives liabilities				
Foreign currency forward contracts	-	758,742	-	758,742
<b>Assets for which fair value are disclosed</b>				
Investment property	-	330,866,770	-	330,866,770

During the current period, there was no change in method and assumption using in estimate the fair value of financial instruments and no transfer within the fair value hierarchy.

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.

For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, The Company has considered counterparty credit risk when determining the fair value of derivatives.

The fair values of land categorized as investment property were determined by independent property appraisers under the market approach by rating and weighting according to various factors.

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**20. COMMITMENT AND CONTINGENT LIABILITIES**

As at 31 March 2026

- 20.1. The Company has commitments for software license and system consulting agreement amounting of Baht 0.38 million. (31 December 2025 : Baht 1.45 million).
- 20.2. The Company has contingently liability for bank guarantees issued in favor of government agency amounting to approximately Baht 6.27 million. (31 December 2025 : Baht 6.27 million).
- 20.3. The company has an obligation related to building improvements and the installation of machinery amounting of Baht 0.58 million. (31 December 2025 : Baht 5.09 million).

**21. EVENTS AFTER THE REPORTING YEAR**

At the ordinary shareholders' meeting dated 29 April 2026, the shareholders approved the payment of dividends at Baht 0.031 per share for 381.15 million shares totaling Baht 11.82 million, from operating result for the year 2025, the Company will pay such dividends on 28 May 2026.

**22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved by the Company's Board of Directors on 13 May 2026.