

Interim update for AsiaTeak Thailand clients August 2025

I know that many of our AsiaTeak clients are waiting for information about our current plans to harvest and sell your trees. This interim update is to inform you of current progress.

We commenced harvesting our main plantation in January this year. Our plan was and still is to process our logs in to sawn planks and export these to Europe where we have buyers already lined up. We made initial arrangements with a competent sawmill and export provider during negotiations in February and March, however there were difficulties with some of the documentation, including export licences. I have been told that these have now mostly been resolved and anything outstanding will be resolved shortly and we will be able to commence exporting by the end of this month. In the meantime, I visited Thailand at the end of July and met a local buyer who indicated a reasonable price for logs sold directly from our plantation. The buyer is due to visit our plantation this week, and I am expecting a firm offer for some of our logs shortly. This means that we will hopefully have two routes to market in place in the coming weeks.

We have currently ceased harvesting our main plantation as it is now the monsoon period and we will recommence harvesting in October, with a view to completing this by the end of this year. All the sales revenue will be received into our UK client account, from which we will make a final or interim return in December 2025.

I apologise that this timeline has changed from the original expectation, but I do believe that we will be able to meet this new target date. Also, please forgive the lack of regular communication, but be assured that I am working as hard as possible to achieve the best outcome that I can for you within the quickest possible timeframe.