

United Palm Oil Industry Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of United Palm Oil Industry Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of United Palm Oil Industry Public Company Limited and its subsidiaries as at 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of United Palm Oil Industry Public Company Limited for the same periods (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.



Kunlapee Piyawannasuth

Certified Public Accountant (Thailand) No. 6137

EY Office Limited

Bangkok: 7 August 2023

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		72,504	99,936	37,657	61,520
Trade and other receivables	3	70,839	37,081	70,716	36,992
Current portion of lease receivables		310	699	310	699
Advance to employees		95	83	95	83
Inventories	4	215,219	221,651	215,219	221,651
Biological assets	20	145,590	203,526	145,590	203,526
Other current assets		9,222	8,046	5,411	5,295
Total current assets		513,779	571,022	474,998	529,766
Non-current assets					
Lease receivables - long-term portion		429	21	429	21
Investment in subsidiary		-	-	307,895	307,895
Investment in joint venture		62,788	62,450	25,000	25,000
Long-term loan to other company	5	16,100	16,560	-	-
Property, plant and equipment	6	919,105	908,471	919,105	908,471
Right-of-use assets	7	33,146	33,926	52,492	53,731
Bearer plants	8	169,616	171,951	169,616	171,951
Intangible assets		38	44	38	44
Other non-current assets		6,011	747	6,011	747
Total non-current assets		1,207,233	1,194,170	1,480,586	1,467,860
Total assets		1,721,012	1,765,192	1,955,584	1,997,626

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

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	70,000	40,000	70,000	40,000
Trade and other payables	10	83,919	30,077	342,158	289,382
Current portion of long-term loan	11	-	31,667	-	31,667
Current portion of long-term lease liabilities		418	409	521	509
Income tax payable		21,807	13,434	21,114	12,847
Other current liabilities		8,822	7,252	8,822	7,252
Total current liabilities		184,966	122,839	442,615	381,657
Non-current liabilities					
Long-term loan, net of current portion	11	-	26,666	-	26,666
Long-term lease liabilities, net of current portion		42,893	43,104	62,933	63,197
Deferred tax liabilities		4,122	22,840	3,963	22,763
Provision for long-term employee benefits		17,816	17,309	17,816	17,309
Total non-current liabilities		64,831	109,919	84,712	129,935
Total liabilities		249,797	232,758	527,327	511,592
Shareholders' equity					
Share capital					
Registered					
324,050,000 ordinary shares of Baht 1 each		324,050	324,050	324,050	324,050
Issued and fully paid up					
324,050,000 ordinary shares of Baht 1 each		324,050	324,050	324,050	324,050
Share premium		321,545	321,545	321,545	321,545
Retained earnings					
Appropriated - statutory reserve		60,805	60,805	32,405	32,405
Unappropriated		764,815	826,034	750,257	808,034
Total shareholders' equity		1,471,215	1,532,434	1,428,257	1,486,034
Total liabilities and shareholders' equity		1,721,012	1,765,192	1,955,584	1,997,626

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

Directors

(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2023**

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenue		317,783	662,576	317,783	662,576
Dividend income		-	-	37,945	3,480
Other income		13,588	28,297	13,588	28,297
Total revenues		331,371	690,873	369,316	694,353
Expenses					
Cost of sales		254,487	550,974	254,982	551,358
Selling and distribution expenses		8,350	9,390	8,350	9,390
Administrative expenses		22,541	13,348	22,494	13,303
Loss arising from change in fair value of biological assets		40,544	11,800	40,544	11,800
Total expenses		325,922	585,512	326,370	585,851
Profit from operating activities		5,449	105,361	42,946	108,502
Share of profit from a joint venture		18,138	13,559	-	-
Finance income		350	140	152	66
Finance cost		(654)	(577)	(2,772)	(2,249)
Profit before income tax benefits (expenses)		23,283	118,483	40,326	106,319
Income tax benefits (expenses)	12	2,129	(22,150)	2,681	(21,804)
Profit for the period		25,412	96,333	43,007	84,515
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		(5,742)	-	(5,742)	-
Less: Income tax effect		1,148	-	1,148	-
Share of other comprehensive income of a joint venture - net of income tax		(29)	-	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<i>(4,623)</i>	<i>-</i>	<i>(4,594)</i>	<i>-</i>
Other comprehensive income for the period		(4,623)	-	(4,594)	-
Total comprehensive income for the period		20,789	96,333	38,413	84,515
Basic earnings per share	13				
Profit per share		0.08	0.30	0.13	0.26
Weighted average number of ordinary share (Thousand shares)		324,050	324,050	324,050	324,050

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

(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2023**

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenue		883,612	1,449,635	883,612	1,449,635
Gain arising from change in fair value of biological assets		-	26,782	-	26,782
Dividend income		-	-	37,945	3,480
Other income		34,143	53,180	34,143	53,180
Total revenues		917,755	1,529,597	955,700	1,533,077
Expenses					
Cost of sales		725,438	1,211,324	726,425	1,212,090
Selling and distribution expenses		22,615	21,683	22,615	21,683
Administrative expenses		35,624	25,942	35,532	25,855
Loss arising from change in fair value of biological assets		68,683	-	68,683	-
Total expenses		852,360	1,258,949	853,255	1,259,628
Profit from operating activities		65,395	270,648	102,445	273,449
Share of profit from a joint venture		30,367	13,862	-	-
Finance income		463	207	155	78
Finance cost		(1,869)	(1,272)	(5,817)	(4,572)
Profit before income tax expenses		94,356	283,445	96,783	268,955
Income tax expenses	12	(5,142)	(51,572)	(4,156)	(50,551)
Profit for the period		89,214	231,873	92,627	218,404
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		(5,742)	-	(5,742)	-
Less: Income tax effect		1,148	-	1,148	-
Share of other comprehensive income of a joint venture - net of income tax		(29)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(4,623)	-	(4,594)	-
Other comprehensive income for the period		(4,623)	-	(4,594)	-
Total comprehensive income for the period		84,591	231,873	88,033	218,404
Basic earnings per share	13				
Profit per share		0.28	0.72	0.29	0.67
Weighted average number of ordinary share (Thousand shares)		324,050	324,050	324,050	324,050

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

(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 1 January 2022	324,050	321,545	60,805	670,776	1,377,176
Profit for the period	-	-	-	231,873	231,873
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	231,873	231,873
Dividend paid (Note 15)	-	-	-	(162,024)	(162,024)
Balance as at 30 June 2022	324,050	321,545	60,805	740,625	1,447,025
Balance as at 1 January 2023	324,050	321,545	60,805	826,034	1,532,434
Profit for the period	-	-	-	89,214	89,214
Other comprehensive income for the period	-	-	-	(4,623)	(4,623)
Total comprehensive income for the period	-	-	-	84,591	84,591
Dividend paid (Note 15)	-	-	-	(145,810)	(145,810)
Balance as at 30 June 2023	324,050	321,545	60,805	764,815	1,471,215

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 1 January 2022	324,050	321,545	32,405	692,061	1,370,061
Profit for the period	-	-	-	218,404	218,404
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	218,404	218,404
Dividend paid (Note 15)	-	-	-	(162,024)	(162,024)
Balance as at 30 June 2022	324,050	321,545	32,405	748,441	1,426,441
Balance as at 1 January 2023	324,050	321,545	32,405	808,034	1,486,034
Profit for the period	-	-	-	92,627	92,627
Other comprehensive income for the period	-	-	-	(4,594)	(4,594)
Total comprehensive income for the period	-	-	-	88,033	88,033
Dividend paid (Note 15)	-	-	-	(145,810)	(145,810)
Balance as at 30 June 2023	324,050	321,545	32,405	750,257	1,428,257

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

(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	94,356	283,445	96,783	268,955
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	22,904	20,663	23,363	21,122
Share of profit from a joint venture	(30,367)	(13,862)	-	-
Loss (gain) arising from change in fair value of biological assets	68,683	(26,782)	68,683	(26,782)
Loss on write-off bearer plants	-	14	-	14
Reduction of inventory cost to net realisable value (reversal)	(8,859)	20,910	(8,859)	20,910
Loss (gain) on disposals/write-off land, machinery and vehicles	104	(1,117)	104	(1,117)
Reversal of loss on impairment of assets	(49)	-	(49)	-
Gain on lease agreements	(543)	-	(543)	-
Provision for termination benefits and provision for long-term employee benefits	(2,312)	561	(2,312)	561
Dividend income	-	-	(37,945)	(3,480)
Interest expenses	1,869	1,272	5,817	4,572
Profit from operating activities before changes in operating assets and liabilities	145,786	285,104	145,042	284,755
Operating assets (increase) decrease				
Trade and other receivables	(33,758)	207,741	(33,724)	207,749
Cash received from lease receivables	524	797	524	797
Advance to employees	(12)	(7)	(12)	(7)
Inventories and biological assets	4,544	(69,601)	4,544	(69,601)
Other current assets	(1,121)	(2,966)	(116)	(2,903)
Other non-current assets	(5,264)	3,325	(5,264)	3,325
Operating liabilities increase (decrease)				
Trade and other payables	53,064	377	52,920	(3,065)
Other current liabilities	1,570	(245)	1,570	(245)
Cash paid for termination benefits and long-term employee benefits	(2,923)	(78)	(2,923)	(78)
Cash flows from operating activities	162,410	424,447	162,561	420,727
Cash paid for interest expenses	(1,873)	(1,336)	(6,743)	(2,874)
Cash received from income tax	-	202	-	202
Cash paid for income tax	(14,394)	(10,363)	(13,541)	(9,335)
Net cash flows from operating activities	146,143	412,950	142,277	408,720

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

(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in long-term loan to other company	460	460	-	-
Proceeds from disposals of machinery, equipment and vehicles	1,347	1,117	1,347	1,117
Cash paid for acquisition of property, plant and equipment	(28,120)	(37,521)	(28,120)	(37,521)
Increase in cost of bearer plants	(2,894)	(2,839)	(2,894)	(2,839)
Cash paid for acquisition of intangible assets	(23)	-	(23)	-
Dividend received	30,000	-	37,945	3,480
Net cash flows from (used in) investing activities	770	(38,783)	8,255	(35,763)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	30,000	(145,000)	30,000	(145,000)
Repayment for long-term loan	(58,333)	(18,333)	(58,333)	(18,333)
Cash paid for lease liabilities	(202)	-	(252)	(239)
Dividend paid	(145,810)	(162,024)	(145,810)	(162,024)
Net cash flows used in financing activities	(174,345)	(325,357)	(174,395)	(325,596)
Net increase (decrease) in cash and cash equivalents	(27,432)	48,810	(23,863)	47,361
Cash and cash equivalents at beginning of period	99,936	32,782	61,520	16,729
Cash and cash equivalents at end of period	72,504	81,592	37,657	64,090
	-		-	

Supplemental cash flows information

Non-cash transactions

Purchase of equipment for which no cash has been paid	2,278	705	2,278	705
Increase in right-of-use assets from contract modification	-	520	-	-

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

United Palm Oil Industry Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 Corporate information

United Palm Oil Industry Public Company Limited is a public company incorporated and domiciled in Thailand. Its parent company is Lam Soon (Thailand) Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture of crude palm oil and crude palm kernel oil. The registered office of the Company is at No. 64, Soi Bangna-Trad 25, Bangna Nuea Sub-district, Bangna District, Bangkok. Branch office and factory are located at No. 98 Moo 6, Nueaklong-Khao Phanom Road, Huayyoong Sub-district, Nueaklong District, Krabi.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, 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.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of United Palm Oil Industry Public Company Limited (hereinafter called as "the Company") and its subsidiaries (hereinafter called as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. During the current period, there were no changes in the composition of the Group.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month periods ended 30 June				
	2023	2022	2023	2022	Transfer pricing policies
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	186	566	186	566	Market price on contract's date
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	8	3	As declared
Palm plantation rental expenses	-	-	1	1	Contract price
Interest expenses	-	-	1	1	BIBOR + 1% per annum (2022: THBFIX + 1% per annum)
Transactions with joint venture					
Purchases of oil palm seeds and fresh fruit bunch	9	3	9	3	Market price
Dividend income	-	-	30	-	As declared

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2023	2022	2023	2022	Transfer pricing policies
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	345	1,310	345	1,310	Market price on contract's date
Sales of fresh fruit bunch	10	-	10	-	Market price on contract's date
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	8	3	As declared
Palm plantation rental expenses	-	-	3	3	Contract price
Interest expenses	-	-	3	2	BIBOR + 1% per annum (2022: THBFIX + 1% per annum)
Transactions with joint venture					
Purchases of oil palm seeds and fresh fruit bunch	10	4	10	4	Market price
Dividend income	-	-	30	-	As declared

The balances of the accounts between the Company and those related parties as at 30 June 2023 and 31 December 2022.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Trade and other receivables - related party (Note 3)				
Parent company	39,691	9,751	39,691	9,751
Total	39,691	9,751	39,691	9,751
Trade and other payables - related parties (Note 10)				
Subsidiaries	-	-	258,318	259,454
Total	-	-	258,318	259,454
Lease liabilities - related party				
Subsidiary	-	-	63,454	63,705
Total	-	-	63,454	63,705

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2023, the Company had short-term employee benefits expenses and post-employment benefits expenses payable to its directors and management totaling Baht 7 million and Baht 14 million, respectively (30 June 2022: Baht 5 million and Baht 10 million, respectively).

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Trade receivables - related party				
Aged on the basis of due dates				
Not yet due	39,691	9,751	39,691	9,751
Total trade receivables - related party				
(Note 2)	39,691	9,751	39,691	9,751
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	28,378	25,797	28,378	25,797
Total trade receivables - unrelated parties	28,378	25,797	28,378	25,797
Total trade receivables	68,069	35,548	68,069	35,548
Other receivables				
Accrued income	2,770	1,533	2,647	1,444
Total other receivables	2,770	1,533	2,647	1,444
Total trade and other receivables	70,839	37,081	70,716	36,992

4. Inventories

Movements in the allowance for reduction of cost of inventories to net realisable value account during the six-month period ended 30 June 2023 was summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2023	8,859
Reversal of reduction of inventory cost to net realisable value	(8,859)
Balance as at 30 June 2023	-

5. Long-term loan to other company

As at 30 June 2023, a subsidiary had loan to other company of Baht 16 million (31 December 2022: Baht 17 million). The loan has no collateral and carry interest at a rate of BIBOR + 1% per annum (31 December 2022: THBFIX + 1% per annum). Principal payments are to be made at the end of June and December each year, with the final payment due in June 2040.

6. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Net book value as at 1 January 2023	908,471
Acquisitions during the period - at cost	28,902
Disposals/write-off during the period - net book value at disposal/write-off date	(1,451)
Depreciation for the period	(16,831)
Reversal of impairment loss	14
Net book value as at 30 June 2023	919,105

7. Right-of-use assets

Movements in the right-of-use assets account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	33,926	53,731
Depreciation for the period	(780)	(1,239)
Net book value as at 30 June 2023	33,146	52,492

The subsidiary entered into a lease contract with the Treasury Department for an area of 4,294 rai, end of contract on 8 July 2044. The leasehold right has been used to secure a credit facility of Baht 30 million and the subsidiary is required to comply with prescribed terms and conditions.

8. Bearer plants

Movements in the bearer plants account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Net book value as at 1 January 2023	171,951
Increase during the period - at cost	2,894
Amortisation for the period	(5,264)
Reversal of impairment loss	35
Net book value as at 30 June 2023	169,616

A permit from Royal Forest Department granted to a subsidiary for the exploitation or inhabitation in the National Reserved Forests expired in January 2015. The subsidiary has leased the land of 13,030 rai to the Company for utilisation. The subsidiary is requesting the government unit to grant a permit to exploit or inhabit in such land of 6,515 rai, which is 50% of the usable land and the request is under consideration of such government unit. However, on 10 May 2023, that subsidiary was granted a permit to harvest forest product in the Nation Reserved Forest. The existing permit is valid for 1 year, expired on 9 May 2024 and the subsidiary is required to pay official royalty fees at the rate of 10% of the market price of oil palm and forest maintenance fees, at a rate of double the official royalty fees, when harvesting the oil palm crops planted.

9. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate		Consolidated/Separate	
	(% per annum)		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Short-term loans from financial institutions	2.50	1.90	70,000	40,000
Total			70,000	40,000

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Trade payables - unrelated parties	36,446	8,694	36,446	8,694
Other payables - related parties (Note 2)	-	-	258,318	259,454
Other payables - unrelated parties	3,637	3,543	3,637	3,543
Payables for purchase of assets - unrelated parties	2,278	1,496	2,278	1,496
Accrued expenses	41,558	16,344	41,479	16,195
Total trade and other payables	83,919	30,077	342,158	289,382

11. Long-term loan

Movements in the long-term loan account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Balance as at 1 January 2023	58,333
Repayment during the period	(58,333)
Balance as at 30 June 2023	-

The long-term loan is clean loan with a negative pledge of assets belonging to the Company. The loan agreement contains covenant relating to maintenance of certain financial ratios specified in the agreement.

12. Income tax

Income tax expenses (benefits) for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	7,452	29,784	6,941	29,458
Adjustment of income tax charge				
for previous year	456	631	456	631
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(10,037)	(8,265)	(10,078)	(8,285)
Income tax expenses (benefits) reported in				
profit or loss	(2,129)	22,150	(2,681)	21,804

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	22,256	64,724	21,352	63,746
Adjustment of income tax charge				
for previous year	456	631	456	631
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(17,570)	(13,783)	(17,652)	(13,826)
Income tax expenses reported in				
 profit or loss	5,142	51,572	4,156	50,551

13. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

14. 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 Group's business operations involve 2 principal segments (1) oil palm plantation, crude palm oil and crude palm kernel oil processing (2) generation of electricity from biogases and biomasses. These activities are carried on exclusively in the single geographic area of Thailand. During the periods, there were no material activities pertaining to the generation of electricity from biogases and biomasses segment for the Group. Accordingly, most of the revenues, operating profit and assets as reflected in these financial statements pertain to the industry segment (1) and geographic area as mentioned above.

For the six-month period ended 30 June 2023, the Group had revenue from two major customers in amount of Baht 683 million (30 June 2022: one major customer in amount of Baht 1,310 million), arising from oil palm plantation, crude palm oil and crude palm kernel oil processing segment.

15. Dividends

Dividends	Approved by	Total dividend (Million Baht)	Dividends per share (Baht)
Final dividend for 2021	Annual General Meeting of the shareholders on 8 April 2022	162	0.50
Total dividend paid for the period ended 30 June 2022		162	0.50
Final dividend for 2022	Annual General Meeting of the shareholders on 7 April 2023	146	0.45
Total dividend paid for the period ended 30 June 2023		146	0.45

16. Commitments and contingent liabilities**16.1 Capital commitments**

As at 30 June 2023, the Company had capital commitments of Baht 18 million (31 December 2022: Baht 14 million) relating to the acquisition of machine and equipment.

16.2 Guarantees

As at 30 June 2023 and 31 December 2022, there were outstanding bank guarantees of Baht 4 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

17. Right to utilise land

The additional event from the consolidated financial statements for the year ended 31 December 2022 are summarised below.

Location	Additional event
No. 604	On 24 March 2023, the Company filed a lawsuit against the ALRO in Krabi and the ALRO with the Phuket Administrative Court concerning the revocation of the notice of ALRO on designating a targeted area for land reform.

18. Litigation

The additional event from the consolidated financial statements for the year ended 31 December 2022 are summarised below.

Case	Additional event
The Land Department has issued a letter ordering the revocation of land title deeds in Phra Saeng District, Surat Thani.	On 22 March 2023, the Land Department issued a letter informing that the result of the Company's appeal was unjustifiable. On 30 March 2023, the Office of the Central Administrative Court submitted a copy of the letter of clarification by the Land Department to the Company. On 12 May 2023, the Central Administrative Court dismissed the lawsuit as it had been filed prior to the accused exhausting all available legal remedies for redress of trouble or damage, as prescribed by law. Nevertheless, the Company proceeded to file a new lawsuit on 26 May 2023.
Criminal case: Trespassing on land offense in Muang District, Krabi.	On 18 April 2023, the case reached its conclusion. However, the Court of First Instance had already dismissed the case.

19. Fair value of financial instruments

Since the majority of the Group'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.

20. Fair value hierarchy

As of 30 June 2023 and 31 December 2022, the Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	As at 30 June 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	43,431	102,159	145,590

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	14,675	188,851	203,526

During the current period, there were no transfers between the levels of the fair value hierarchy.

21. Event after the reporting period

In July 2023, the Company was notified of allegations by the government institution pertaining to the unauthorised surveying and issuance of land title deeds with the government officials in Krabi Noi Sub-district, Muang District, Krabi. The Company is currently in the process of providing clarification.

22. Approval of interim financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 7 August 2023.