

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

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of United Palm Oil Industry Public Company Limited

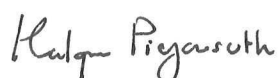
I have reviewed the accompanying consolidated statement of financial position of United Palm Oil Industry Public Company Limited and its subsidiaries as at 30 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 9 November 2023

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		81,338	99,936	46,285	61,520
Trade and other receivables	3	36,684	37,081	36,548	36,992
Current portion of lease receivables		143	699	143	699
Advance to employees		88	83	88	83
Inventories	4	315,948	221,651	315,948	221,651
Biological assets	20	111,122	203,526	111,122	203,526
Other current assets		7,166	8,046	4,028	5,295
Total current assets		552,489	571,022	514,162	529,766
Non-current assets					
Lease receivables - long-term portion		404	21	404	21
Investment in subsidiary		-	-	307,895	307,895
Investment in joint venture		86,740	62,450	25,000	25,000
Long-term loan to other company	5	15,640	16,560	-	-
Property, plant and equipment	6	929,116	908,471	929,116	908,471
Right-of-use assets	7	32,748	33,926	51,862	53,731
Bearer plants	8	167,910	171,951	167,910	171,951
Intangible assets		228	44	228	44
Deferred tax assets		-	-	51	-
Other non-current assets		611	747	611	747
Total non-current assets		1,233,397	1,194,170	1,483,077	1,467,860
Total assets		1,785,886	1,765,192	1,997,239	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 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 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	160,000	40,000	160,000	40,000
Trade and other payables	10	52,911	30,077	313,888	289,382
Current portion of long-term loan	11	-	31,667	-	31,667
Current portion of long-term lease liabilities		512	409	662	509
Income tax payable		6,107	13,434	5,776	12,847
Other current liabilities		6,743	7,252	6,743	7,252
Total current liabilities		226,273	122,839	487,069	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		42,696	43,104	62,665	63,197
Deferred tax liabilities		150	22,840	-	22,763
Provision for long-term employee benefits		17,396	17,309	17,396	17,309
Total non-current liabilities		60,242	109,919	80,061	129,935
Total liabilities		286,515	232,758	567,130	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		792,971	826,034	752,109	808,034
Total shareholders' equity		1,499,371	1,532,434	1,430,109	1,486,034
Total liabilities and shareholders' equity		1,785,886	1,765,192	1,997,239	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 September 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenue		252,903	374,227	252,903	374,227
Other income					
Compensation from insurance		-	12,262	-	12,262
Others		13,303	15,897	13,303	15,894
Total revenues		266,206	402,386	266,206	402,383
Expenses					
Cost of sales		209,146	377,960	209,643	378,337
Selling and distribution expenses		5,979	8,664	5,979	8,664
Administrative expenses		15,116	12,269	15,072	12,224
Loss arising from change in fair value of biological assets		28,320	25,452	28,320	25,452
Total expenses		258,561	424,345	259,014	424,677
Profit (loss) from operating activities		7,645	(21,959)	7,192	(22,294)
Share of profit from a joint venture		23,952	9,476	-	-
Finance income		147	77	11	9
Finance cost		(1,117)	(676)	(3,471)	(2,485)
Profit (loss) before income tax benefits (expenses)		30,627	(13,082)	3,732	(24,770)
Income tax benefits (expenses)	12	(2,471)	7,970	(1,880)	8,343
Profit (loss) for the period		28,156	(5,112)	1,852	(16,427)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		28,156	(5,112)	1,852	(16,427)
Basic earnings per share	13				
Profit (loss) per share		0.09	(0.02)	0.01	(0.05)
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 nine-month period ended 30 September 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenue		1,136,515	1,823,862	1,136,515	1,823,862
Gain arising from change in fair value of biological assets		-	1,330	-	1,330
Other income					
Dividend income		-	-	37,945	3,480
Compensation from insurance		-	12,262	-	12,262
Others		47,446	69,077	47,446	69,074
Total revenues		1,183,961	1,906,531	1,221,906	1,910,008
Expenses					
Cost of sales		934,584	1,589,284	936,068	1,590,427
Selling and distribution expenses		28,594	30,347	28,594	30,347
Administrative expenses		50,740	38,211	50,604	38,079
Loss arising from change in fair value of biological assets		97,003	-	97,003	-
Total expenses		1,110,921	1,657,842	1,112,269	1,658,853
Profit from operating activities		73,040	248,689	109,637	251,155
Share of profit from a joint venture		54,319	23,338	-	-
Finance income		610	284	166	87
Finance cost		(2,986)	(1,948)	(9,288)	(7,057)
Profit before income tax expenses		124,983	270,363	100,515	244,185
Income tax expenses	12	(7,613)	(43,602)	(6,036)	(42,208)
Profit for the period		117,370	226,761	94,479	201,977
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		112,747	226,761	89,885	201,977
Basic earnings per share	13				
Profit per share		0.36	0.70	0.29	0.62
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 nine-month period ended 30 September 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	-	-	-	226,761	226,761
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	226,761	226,761
Dividend paid (Note 15)	-	-	-	(162,024)	(162,024)
Balance as at 30 September 2022	<u>324,050</u>	<u>321,545</u>	<u>60,805</u>	<u>735,513</u>	<u>1,441,913</u>
Balance as at 1 January 2023	324,050	321,545	60,805	826,034	1,532,434
Profit for the period	-	-	-	117,370	117,370
Other comprehensive income for the period	-	-	-	(4,623)	(4,623)
Total comprehensive income for the period	-	-	-	112,747	112,747
Dividend paid (Note 15)	-	-	-	(145,810)	(145,810)
Balance as at 30 September 2023	<u>324,050</u>	<u>321,545</u>	<u>60,805</u>	<u>792,971</u>	<u>1,499,371</u>

(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	-	-	-	201,977	201,977
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	201,977	201,977
Dividend paid (Note 15)	-	-	-	(162,024)	(162,024)
Balance as at 30 September 2022	<u>324,050</u>	<u>321,545</u>	<u>32,405</u>	<u>732,014</u>	<u>1,410,014</u>
Balance as at 1 January 2023	324,050	321,545	32,405	808,034	1,486,034
Profit for the period	-	-	-	94,479	94,479
Other comprehensive income for the period	-	-	-	(4,594)	(4,594)
Total comprehensive income for the period	-	-	-	89,885	89,885
Dividend paid (Note 15)	-	-	-	(145,810)	(145,810)
Balance as at 30 September 2023	<u>324,050</u>	<u>321,545</u>	<u>32,405</u>	<u>752,109</u>	<u>1,430,109</u>

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	124,983	270,363	100,515	244,185
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	34,733	31,384	35,424	32,075
Share of profit from a joint venture	(54,319)	(23,338)	-	-
Loss (gain) arising from change in fair value of biological assets	97,003	(1,330)	97,003	(1,330)
Loss on write-off bearer plants	-	14	-	14
Reduction of inventory cost to net realisable value (reversal)	(8,859)	9,632	(8,859)	9,632
Loss on disposals/write-off land, machinery and vehicles	172	588	172	588
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	(1,631)	793	(1,631)	793
Dividend income	-	-	(37,945)	(3,480)
Interest expenses	2,986	1,948	9,288	7,057
Profit from operating activities before changes in operating assets and liabilities	194,476	290,054	193,375	289,534
Operating assets (increase) decrease				
Trade and other receivables	397	195,964	444	195,978
Cash received from lease receivables	716	1,336	716	1,336
Advance to employees	(5)	(2)	(5)	(2)
Inventories and biological assets	(90,037)	(74,161)	(90,037)	(74,161)
Other current assets	941	3,656	1,267	3,517
Other non-current assets	136	3,576	136	3,576
Operating liabilities increase (decrease)				
Trade and other payables	23,252	26,265	23,767	19,959
Other current liabilities	(509)	(935)	(509)	(935)
Cash paid for termination benefits and long-term employee benefits	(4,024)	(141)	(4,024)	(141)
Cash flows from operating activities	125,343	445,612	125,130	438,661
Cash paid for interest expenses	(2,967)	(2,221)	(8,112)	(21,125)
Cash received from income tax	-	202	-	202
Cash paid for income tax	(36,543)	(74,857)	(34,773)	(73,057)
Net cash flows from operating activities	85,833	368,736	82,245	344,681

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 nine-month period ended 30 September 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	920	920	-	-
Proceeds from disposals of machinery, equipment and vehicles	1,377	1,117	1,377	1,117
Cash paid for acquisition of property, plant and equipment	(48,163)	(40,066)	(48,163)	(40,066)
Increase in cost of bearer plants	(3,882)	(4,599)	(3,882)	(4,599)
Cash paid for acquisition of intangible assets	(235)	-	(235)	-
Dividend received	30,000	-	37,945	3,480
Net cash flows used in investing activities	(19,983)	(42,628)	(12,958)	(40,068)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	120,000	(55,000)	120,000	(55,000)
Repayment for long-term loan	(58,333)	(32,500)	(58,333)	(32,500)
Cash paid for lease liabilities	(305)	-	(379)	(361)
Dividend paid	(145,810)	(162,024)	(145,810)	(162,024)
Net cash flows used in financing activities	(84,448)	(249,524)	(84,522)	(249,885)
Net increase (decrease) in cash and cash equivalents	(18,598)	76,584	(15,235)	54,728
Cash and cash equivalents at beginning of period	99,936	32,782	61,520	16,729
Cash and cash equivalents at end of period	81,338	109,366	46,285	71,457
	-		-	

Supplemental cash flows information

Non-cash transactions

Purchase of equipment for which no cash has been paid	1,059	653	1,059	653
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 nine-month periods ended 30 September 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.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 financial statements		Separate financial statements		
	For the three-month periods ended 30 September				
	2023	2022	2023	2022	Transfer pricing policies
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	159	147	159	147	Market price on contract's date
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Palm plantation rental expenses	-	-	2	2	Contract price
Interest expenses	-	-	2	1	BIBOR + 1% per annum (2022: THBFIX + 1% per annum)
Transactions with joint venture					
Purchases of oil palm seeds and fresh fruit bunch	3	7	3	7	Market price

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	For the nine-month periods ended 30 September				
	2023	2022	2023	2022	Transfer pricing policies
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	504	1,457	504	1,457	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	-	-	5	5	Contract price
Interest expenses	-	-	5	3	BIBOR + 1% per annum (2022: THBFIX + 1% per annum)
Transactions with joint venture					
Purchases of oil palm seeds and fresh fruit bunch	13	11	13	11	Market price
Dividend income	30	-	30	-	As declared

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade and other receivables - related party (Note 3)				
Parent company	9,003	9,751	9,003	9,751
Total	9,003	9,751	9,003	9,751
Trade and other payables - related parties (Note 10)				
Subsidiaries	-	-	261,091	259,454
Total	-	-	261,091	259,454
Lease liabilities - related party				
Subsidiary	-	-	63,327	63,705
Total	-	-	63,327	63,705

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023, the Company had short-term employee benefits expenses and post-employment benefits expenses payable to its directors and management totaling Baht 8 million and Baht 22 million, respectively (30 September 2022: Baht 6 million and Baht 16 million, respectively).

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade receivables - related party				
Aged on the basis of due dates				
Not yet due	9,003	9,751	9,003	9,751
Total trade receivables - related party (Note 2)	9,003	9,751	9,003	9,751
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	25,892	25,797	25,892	25,797
Total trade receivables - unrelated parties	25,892	25,797	25,892	25,797
Total trade receivables	34,895	35,548	34,895	35,548
Other receivables				
Accrued income	1,789	1,533	1,653	1,444
Total other receivables	1,789	1,533	1,653	1,444
Total trade and other receivables	36,684	37,081	36,548	36,992

4. Inventories

Movements in the allowance for reduction of cost of inventories to net realisable value account during the nine-month period ended 30 September 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 September 2023	-

5. Long-term loan to other company

As at 30 September 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 nine-month period ended 30 September 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	47,726
Disposals/write-off during the period - net book value at disposal/write-off date	(1,549)
Depreciation for the period	(25,546)
Reversal of impairment loss	14
Net book value as at 30 September 2023	929,116

7. Right-of-use assets

Movements in the right-of-use assets account during the nine-month period ended 30 September 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	(1,178)	(1,869)
Net book value as at 30 September 2023	32,748	51,862

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 nine-month period ended 30 September 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	3,882
Amortisation for the period	(7,958)
Reversal of impairment loss	35
Net book value as at 30 September 2023	167,910

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 September 2023	31 December 2022	30 September 2023	31 December 2022
Short-term loans from financial institutions	2.90 - 3.15	1.90	160,000	40,000
Total			160,000	40,000

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade payables - unrelated parties	12,725	8,694	12,725	8,694
Other payables - related parties (Note 2)	-	-	261,091	259,454
Other payables - unrelated parties	3,023	3,543	3,023	3,543
Payables for purchase of assets - unrelated parties	1,059	1,496	1,059	1,496
Accrued expenses	36,104	16,344	35,990	16,195
Total trade and other payables	52,911	30,077	313,888	289,382

11. Long-term loan

Movements in the long-term loan account during the nine-month period ended 30 September 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 September 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 nine-month periods ended 30 September 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	6,443	4,257	5,894	3,907
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(3,972)	(12,227)	(4,014)	(12,250)
Income tax expenses (benefits) reported in				
profit or loss	2,471	(7,970)	1,880	(8,343)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	28,699	68,981	27,246	67,653
Adjustment of income tax charge				
for previous year	456	631	456	631
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(21,542)	(26,010)	(21,666)	(26,076)
Income tax expenses reported in				
 profit or loss	7,613	43,602	6,036	42,208

13. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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 nine-month period ended 30 September 2023, the Group had revenue from two major customers in amount of Baht 881 million (30 September 2022: one major customer in amount of Baht 1,457 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 September 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 September 2023		146	0.45

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

As at 30 September 2023, the Company had capital commitments of Baht 2 million (31 December 2022: Baht 14 million) relating to the acquisition of machine and equipment.

16.2 Guarantees

As at 30 September 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	<p>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.</p> <p>On 15 August 2023, the Phuket Administrative Court issued an order not to consider certain charges, specifically those requesting the revocation of the notice of the ALRO concerning the designating a targeted area for action against unlawful occupiers in the agricultural land reform areas because the lawsuit had been filed after the statutory deadline. However, the Court accepted the request for the revocation of the letter from the ALRO, Kor Bor 0011/2102, dated 23 December 2022, to inform the ALRO in Krabi's predicate.</p>

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.	<p>On 22 March 2023, the Land Department issued a letter informing that the result of the Company's appeal was unjustifiable.</p> <p>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.</p> <p>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.</p>
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.
The allegation by the government institution	In July 2023, the Company was notified of allegation 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 has now provided a clarification in response to the aforementioned allegation.

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 September 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 September 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	20,329	90,793	111,122

	(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. Approval of interim financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 9 November 2023.