

United Palm Oil Industry Public Company Limited
and its subsidiaries

Review report and interim financial information

For the three-month period ended 31 March 2024

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 31 March 2024, the related consolidated 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 consolidated financial statements. I have also reviewed the separate financial information of United Palm Oil Industry Public Company Limited for the same period (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.



Natteera Pongpinitpinyo

Certified Public Accountant (Thailand) No. 7362

EY Office Limited

Bangkok: 9 May 2024

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | | |
|--|--|-----------------------------|--------------------------------------|-----------------------------|-------------------------|
| | <u>Note</u> | <u>31 March 2024</u> | <u>31 December 2023</u> | <u>31 March 2024</u> | <u>31 December 2023</u> |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 54,990 | 118,932 | 20,883 | 83,280 |
| Trade and other receivables | 3 | 156,389 | 72,805 | 156,251 | 72,661 |
| Current portion of finance lease receivables | | 105 | 119 | 105 | 119 |
| Advance to employees | | 88 | 73 | 88 | 73 |
| Inventories | | 168,310 | 194,719 | 168,310 | 194,719 |
| Biological assets | 17 | 229,419 | 195,368 | 229,419 | 195,368 |
| Other current assets | | 11,375 | 6,425 | 6,996 | 3,954 |
| Total current assets | | <u>620,676</u> | <u>588,441</u> | <u>582,052</u> | <u>550,174</u> |
| Non-current assets | | | | | |
| Finance lease receivables - net of current portion | | 353 | 378 | 353 | 378 |
| Investment in subsidiary | | - | - | 307,895 | 307,895 |
| Investment in joint venture | | 96,998 | 94,968 | 25,000 | 25,000 |
| Long-term loan to other company | 4 | 15,180 | 15,640 | - | - |
| Property, plant and equipment | 5 | 939,550 | 943,945 | 939,550 | 943,945 |
| Right-of-use assets | 6 | 31,958 | 32,351 | 50,611 | 51,232 |
| Bearer plants | 7 | 165,564 | 166,216 | 165,564 | 166,216 |
| Intangible assets | | 187 | 202 | 187 | 202 |
| Other non-current assets | | 571 | 586 | 571 | 585 |
| Total non-current assets | | <u>1,250,361</u> | <u>1,254,286</u> | <u>1,489,731</u> | <u>1,495,453</u> |
| Total assets | | <u>1,871,037</u> | <u>1,842,727</u> | <u>2,071,783</u> | <u>2,045,627</u> |

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 31 March 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|--|-------------------------------|--|-------------------------------|
| | | 31 March 2024 (Unaudited but reviewed) | 31 December 2023 (Audited) | 31 March 2024 (Unaudited but reviewed) | 31 December 2023 (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 8 | 70,000 | 130,000 | 70,000 | 130,000 |
| Trade and other payables | 9 | 52,780 | 30,341 | 319,823 | 294,391 |
| Current portion of lease liabilities | | 702 | 606 | 947 | 803 |
| Income tax payable | | 18,107 | 10,027 | 16,775 | 9,150 |
| Other current liabilities | | 8,868 | 5,845 | 8,868 | 5,845 |
| Total current liabilities | | 150,457 | 176,819 | 416,413 | 440,189 |
| Non-current liabilities | | | | | |
| Lease liabilities, net of current portion | | 42,297 | 42,498 | 62,118 | 62,393 |
| Deferred tax liabilities | | 26,055 | 21,495 | 25,774 | 21,253 |
| Provision for long-term employee benefits | | 13,029 | 16,407 | 13,029 | 16,407 |
| Total non-current liabilities | | 81,381 | 80,400 | 100,921 | 100,053 |
| Total liabilities | | 231,838 | 257,219 | 517,334 | 540,242 |
| 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 | | 932,799 | 879,108 | 876,449 | 827,385 |
| Total shareholders' equity | | 1,639,199 | 1,585,508 | 1,554,449 | 1,505,385 |
| Total liabilities and shareholders' equity | | 1,871,037 | 1,842,727 | 2,071,783 | 2,045,627 |

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 31 March 2024

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------|-------------------------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | |
| Revenue | | 424,677 | 565,829 | 424,677 | 565,829 |
| Gain arising from change in fair value of | | | | | |
| biological assets | | 29,935 | - | 29,935 | - |
| Other income | | 12,790 | 20,555 | 12,790 | 20,555 |
| Total revenues | | 467,402 | 586,384 | 467,402 | 586,384 |
| Expenses | | | | | |
| Cost of sales | | 373,788 | 470,951 | 374,271 | 471,443 |
| Selling and distribution expenses | | 10,751 | 14,265 | 10,751 | 14,265 |
| Administrative expenses | | 17,306 | 13,083 | 17,259 | 13,038 |
| Loss arising from change in fair value of | | | | | |
| biological assets | | - | 28,139 | - | 28,139 |
| Total expenses | | 401,845 | 526,438 | 402,281 | 526,885 |
| Profit from operating activities | | 65,557 | 59,946 | 65,121 | 59,499 |
| Share of profit from a joint venture | | 2,030 | 12,229 | - | - |
| Finance income | | 147 | 113 | 9 | 3 |
| Finance cost | | (1,262) | (1,215) | (3,879) | (3,045) |
| Profit before income tax expenses | | 66,472 | 71,073 | 61,251 | 56,457 |
| Income tax expenses | 10 | (12,781) | (7,271) | (12,187) | (6,837) |
| Profit for the period | | 53,691 | 63,802 | 49,064 | 49,620 |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income for the period | | 53,691 | 63,802 | 49,064 | 49,620 |
| Basic earnings per share | | | | | |
| Profit per share | 11 | 0.17 | 0.20 | 0.15 | 0.15 |
| 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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|---|-----------------------------------|----------------|-------------------|----------------|------------------|
| | Issued and paid-up | Share | Retained earnings | | Total |
| | share capital | premium | Appropriated | Unappropriated | |
| Balance as at 1 January 2023 | 324,050 | 321,545 | 60,805 | 826,034 | 1,532,434 |
| Profit for the period | - | - | - | 63,802 | 63,802 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 63,802 | 63,802 |
| Balance as at 31 March 2023 | <u>324,050</u> | <u>321,545</u> | <u>60,805</u> | <u>889,836</u> | <u>1,596,236</u> |
| Balance as at 1 January 2024 | 324,050 | 321,545 | 60,805 | 879,108 | 1,585,508 |
| Profit for the period | - | - | - | 53,691 | 53,691 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 53,691 | 53,691 |
| Balance as at 31 March 2024 | <u>324,050</u> | <u>321,545</u> | <u>60,805</u> | <u>932,799</u> | <u>1,639,199</u> |

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|---|-------------------------------|----------------|-------------------|----------------|------------------|
| | Issued and paid-up | Share | Retained earnings | | Total |
| | share capital | premium | Appropriated | Unappropriated | |
| Balance as at 1 January 2023 | 324,050 | 321,545 | 32,405 | 808,034 | 1,486,034 |
| Profit for the period | - | - | - | 49,620 | 49,620 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 49,620 | 49,620 |
| Balance as at 31 March 2023 | <u>324,050</u> | <u>321,545</u> | <u>32,405</u> | <u>857,654</u> | <u>1,535,654</u> |
| Balance as at 1 January 2024 | 324,050 | 321,545 | 32,405 | 827,385 | 1,505,385 |
| Profit for the period | - | - | - | 49,064 | 49,064 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 49,064 | 49,064 |
| Balance as at 31 March 2024 | <u>324,050</u> | <u>321,545</u> | <u>32,405</u> | <u>876,449</u> | <u>1,554,449</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | |
| Profit before tax | 66,472 | 71,073 | 61,251 | 56,457 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 12,385 | 11,306 | 12,612 | 11,535 |
| Share of profit from a joint venture | (2,030) | (12,229) | - | - |
| Loss (gain) arising from change in fair value of biological assets | (29,935) | 28,139 | (29,935) | 28,139 |
| Loss on write-off bearer plants | 395 | - | 395 | - |
| Reversal of reduction of inventory cost to net realisable value | - | (8,186) | - | (8,186) |
| Loss on write-off of equipment | 1 | - | 1 | - |
| Provision for termination benefits and provision for long-term employee benefits | (263) | 207 | (263) | 207 |
| Interest expenses | 1,262 | 1,215 | 3,879 | 3,045 |
| Profit from operating activities before changes in operating assets and liabilities | 48,287 | 91,525 | 47,940 | 91,197 |
| Operating assets (increase) decrease | | | | |
| Trade and other receivables | (83,584) | (90,405) | (83,590) | (90,384) |
| Cash received from finance lease receivables | 39 | 252 | 39 | 252 |
| Advance to employees | (15) | (129) | (15) | (129) |
| Inventories and biological assets | 22,293 | 68,512 | 22,293 | 68,512 |
| Other current assets | (4,897) | (3,782) | (3,042) | (2,105) |
| Other non-current assets | 15 | 136 | 15 | 136 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other payables | 23,175 | 17,313 | 23,824 | 17,972 |
| Other current liabilities | 3,023 | 2,224 | 3,023 | 2,224 |
| Cash paid for termination benefits and long-term employee benefits | (3,115) | (537) | (3,115) | (537) |
| Cash flows from operating activities | 5,221 | 85,109 | 7,372 | 87,138 |
| Cash paid for interest expenses | (1,286) | (1,219) | (1,559) | (1,494) |
| Cash paid for income tax | (194) | (295) | (41) | (145) |
| Net cash flows from operating activities | 3,741 | 83,595 | 5,772 | 85,499 |

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|--|-----------------------|--------------------------------------|----------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Cash flows from investing activities | | | | |
| Decrease in long-term loan to other company | 460 | 460 | - | - |
| Cash paid for acquisition of property, plant and equipment | (5,582) | (15,905) | (5,582) | (15,905) |
| Increase in cost of bearer plants | (2,456) | (1,474) | (2,456) | (1,474) |
| Cash paid for acquisition of intangible assets | - | (23) | - | (23) |
| Net cash flows used in investing activities | <u>(7,578)</u> | <u>(16,942)</u> | <u>(8,038)</u> | <u>(17,402)</u> |
| Cash flows from financing activities | | | | |
| Decrease in short-term loans from financial institutions | (60,000) | (40,000) | (60,000) | (40,000) |
| Repayment of long-term loan | - | (9,166) | - | (9,166) |
| Cash paid for lease liabilities | (105) | (101) | (131) | (126) |
| Net cash flows used in financing activities | <u>(60,105)</u> | <u>(49,267)</u> | <u>(60,131)</u> | <u>(49,292)</u> |
| Net increase (decrease) in cash and cash equivalents | (63,942) | 17,386 | (62,397) | 18,805 |
| Cash and cash equivalents at beginning of period | <u>118,932</u> | <u>99,936</u> | <u>83,280</u> | <u>61,520</u> |
| Cash and cash equivalents at end of period | <u><u>54,990</u></u> | <u><u>117,322</u></u> | <u><u>20,883</u></u> | <u><u>80,325</u></u> |
| Supplemental cash flows information | | | | |
| Non-cash related transactions | | | | |
| Purchase of equipment for which no cash has been paid | 513 | 959 | 513 | 959 |

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 period ended 31 March 2024

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 2023. During the current period, there were no changes in the composition of the Group.

1.4 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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 | | Transfer pricing policies |
|--|--|------|----------------------|------|---------------------------------|
| | financial statements | | financial statements | | |
| | For the three-month periods ended 31 March | | | | |
| | 2024 | 2023 | 2024 | 2023 | |
| Transactions with parent company | | | | | |
| Sales of crude palm oil and crude palm kernel oil | 184 | 159 | 184 | 159 | 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) | | | | | |
| Palm plantation rental expenses | - | - | 2 | 2 | Contract price |
| Interest expenses | - | - | 2 | 2 | BIBOR + 1% per annum |
| Transactions with joint venture | | | | | |
| Purchases of oil palm seeds and fresh fruit bunch | 1 | 1 | 1 | 1 | Market price |

The balances of the accounts between the Company and those related parties as at 31 March 2024 and 31 December 2023.

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------------------|----------------------|---------------------|
| | financial statements | | financial statements | |
| | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| Trade and other receivables - related party (Note 3) | | | | |
| Parent company | 43,252 | 42,951 | 43,252 | 42,951 |
| Total | 43,252 | 42,951 | 43,252 | 42,951 |

(Unaudited but reviewed)

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| Trade and other payables - related parties (Note 9) | | | | |
| Subsidiaries | - | - | 267,228 | 264,200 |
| Total | - | - | 267,228 | 264,200 |
| Lease liabilities - related party | | | | |
| Subsidiary | - | - | 63,065 | 63,196 |
| Total | - | - | 63,065 | 63,196 |

Directors and management's benefits

During the three-month period ended 31 March 2024, the Company had short-term employee benefits expenses and post-employment benefits expenses payable to its directors and management totaling Baht 10 million (31 March 2023: Baht 7 million).

3. Trade and other receivables

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| Trade receivables - related party | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 30,445 | 35,134 | 30,445 | 35,134 |
| Past due up to 3 months | 12,807 | 7,817 | 12,807 | 7,817 |
| Total trade receivables - related party (Note 2) | 43,252 | 42,951 | 43,252 | 42,951 |
| Trade receivables - unrelated parties | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 110,433 | 29,333 | 110,433 | 29,333 |
| Past due up to 3 months | 740 | - | 740 | - |
| Total trade receivables - unrelated parties | 111,173 | 29,333 | 111,173 | 29,333 |
| Total trade receivables | 154,425 | 72,284 | 154,425 | 72,284 |
| Other receivables | | | | |
| Accrued income | 1,964 | 521 | 1,826 | 377 |
| Total other receivables | 1,964 | 521 | 1,826 | 377 |
| Total trade and other receivables | 156,389 | 72,805 | 156,251 | 72,661 |

4. Long-term loan to other company

As at 31 March 2024, a subsidiary had loan to other company of Baht 15 million (31 December 2023: Baht 16 million). The loan has no collateral and carry interest at a rate of BIBOR + 1% per annum (31 December 2023: BIBOR + 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.

5. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

| | (Unit: Thousand Baht) |
|--|---|
| | Consolidated/Separate financial statements |
| Net book value as at 1 January 2024 | 943,945 |
| Acquisitions during the period - at cost | 4,870 |
| Write-off during the period - net book value at write-off date | (1) |
| Depreciation for the period | (9,264) |
| Net book value as at 31 March 2024 | <u>939,550</u> |

6. Right-of-use assets

Movements in the right-of-use assets account during the three-month period ended 31 March 2024 are summarised below.

| | (Unit: Thousand Baht) | |
|-------------------------------------|-----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Net book value as at 1 January 2024 | 32,351 | 51,232 |
| Depreciation for the period | (393) | (621) |
| Net book value as at 31 March 2024 | <u>31,958</u> | <u>50,611</u> |

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.

7. Bearer plants

Movements in the bearer plants account during the three-month period ended 31 March 2024 are summarised below.

| | (Unit: Thousand Baht) Consolidated/Separate financial statements |
|---|--|
| Net book value as at 1 January 2024 | 166,216 |
| Increase during the period - at cost | 2,456 |
| Write-off during the period - net book value at write-off date | (395) |
| Amortisation for the period | (2,713) |
| Net book value as at 31 March 2024 | <u>165,564</u> |

A permit from the 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 9 May 2024, that subsidiary was granted a permit to harvest forest product in the Nation Reserved Forest. The existing permit is valid for 1 year, expiring on 9 May 2025. 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.

8. Short-term loans from financial institutions

| | (Unit: Thousand Baht) | | | |
|--|--------------------------------|---------------------|---|---------------------|
| | Interest rate (% per annum) | | Consolidated/Separate financial statements | |
| | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| Short-term loans from financial institutions | 3.10 | 3.10 - 3.15 | 70,000 | 130,000 |
| Total | | | <u>70,000</u> | <u>130,000</u> |

(Unaudited but reviewed)

9. Trade and other payables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|---------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| Trade payables - unrelated parties | 31,322 | 9,251 | 31,322 | 9,251 |
| Other payables - related parties (Note 2) | - | - | 267,228 | 264,200 |
| Other payables - unrelated parties | 4,607 | 3,472 | 4,607 | 3,472 |
| Payables for purchase of assets - unrelated parties | 513 | 1,225 | 513 | 1,225 |
| Accrued expenses | 16,338 | 16,393 | 16,153 | 16,243 |
| Total trade and other payables | <u>52,780</u> | <u>30,341</u> | <u>319,823</u> | <u>294,391</u> |

10. Income tax

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|--|--------------|----------------------|--------------|
| | financial statements | | financial statements | |
| | For the three-month periods ended 31 March | | | |
| | 2024 | 2023 | 2024 | 2023 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 8,221 | 14,804 | 7,666 | 14,411 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | 4,560 | (7,533) | 4,521 | (7,574) |
| Income tax expenses reported in profit or loss | <u>12,781</u> | <u>7,271</u> | <u>12,187</u> | <u>6,837</u> |

11. 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.

12. 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 three-month period ended 31 March 2024, the Group had revenue from two major customers in amount of Baht 363 million (31 March 2023: three major customers in amount of Baht 481 million), arising from oil palm plantation, crude palm oil and crude palm kernel oil processing segment.

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 31 March 2024, the Company had capital commitments of Baht 7 million (31 December 2023: Baht 5 million) relating to the acquisition of machine and equipment.

13.2 Guarantees

As at 31 March 2024 and 31 December 2023, 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.

14. Right to utilise land

During the current period, there have been no events or significant change with respect to the right to utilise land as disclosed in the notes to consolidated financial statements for the year ended 31 December 2023.

15. Litigation

During the current period, there have been no events or significant change with respect to the litigation as disclosed in the notes to consolidated financial statements for the year ended 31 December 2023.

16. 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.

17. Fair value hierarchy

As of 31 March 2024 and 31 December 2023, the Group 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 31 March 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Biological assets | - | 56,506 | 172,913 | 229,419 |

| | (Unit: Thousand Baht) | | | |
|--------------------------------------|--|---------|---------|---------|
| | Consolidated/Separate financial statements | | | |
| | As at 31 December 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Biological assets | - | 37,616 | 157,752 | 195,368 |

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value and there were no transfers between the levels of the fair value hierarchy.

18. Event after the reporting period

On 24 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to approve the payment of a dividend of Baht 0.3 per share, totaling Baht 97 million, to be paid in May 2024.

19. Approval of interim financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 9 May 2024.