

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 financial information of United Palm Oil Industry Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with 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: 8 August 2024

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		127,704	118,932	95,712	83,280
Trade and other receivables	3	30,589	72,805	30,451	72,661
Current portion of finance lease receivables		102	119	102	119
Advance to employees		93	73	93	73
Current portion of long-term loan to other company	4	920	920	-	-
Inventories		194,947	194,719	194,947	194,719
Biological assets	18	131,546	195,368	131,546	195,368
Other current assets		9,066	6,425	5,354	3,954
Total current assets		494,967	589,361	458,205	550,174
Non-current assets					
Finance lease receivables - net of current portion		327	378	327	378
Investment in subsidiary		-	-	307,895	307,895
Investment in joint venture		42,846	94,968	25,000	25,000
Long-term loan to other company - net of current portion	4	14,260	14,720	-	-
Property, plant and equipment	5	939,174	943,945	939,174	943,945
Right-of-use assets	6	31,565	32,351	49,989	51,232
Bearer plants	7	164,135	166,216	164,135	166,216
Intangible assets		385	202	385	202
Other non-current assets		571	586	571	586
Total non-current assets		1,193,263	1,253,366	1,487,476	1,495,454
Total assets		1,688,230	1,842,727	1,945,681	2,045,628

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 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	-	130,000	-	130,000
Trade and other payables	9	54,886	30,341	315,796	294,391
Current portion of lease liabilities		798	606	1,092	803
Income tax payable		26,325	10,027	25,412	9,151
Other current liabilities		4,771	5,845	4,771	5,845
Total current liabilities		86,780	176,819	347,071	440,190
Non-current liabilities					
Lease liabilities, net of current portion		42,094	42,498	61,841	62,393
Deferred tax liabilities		5,793	21,495	5,469	21,253
Provision for long-term employee benefits		11,644	16,407	11,644	16,407
Total non-current liabilities		59,531	80,400	78,954	100,053
Total liabilities		146,311	257,219	426,025	540,243
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		835,519	879,108	841,656	827,385
Total shareholders' equity		1,541,919	1,585,508	1,519,656	1,505,385
Total liabilities and shareholders' equity		1,688,230	1,842,727	1,945,681	2,045,628

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 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenue		579,960	317,783	579,960	317,783
Dividend income		-	-	68,459	37,945
Other income		26,602	13,588	26,602	13,588
Total revenues		606,562	331,371	675,021	369,316
Expenses					
Cost of sales		481,495	254,487	481,978	254,982
Selling and distribution expenses		11,407	8,350	11,407	8,350
Administrative expenses		18,826	22,541	18,775	22,494
Loss arising from change in fair value of biological assets		99,692	40,544	99,692	40,544
Total expenses		611,420	325,922	611,852	326,370
Operating profit (loss)		(4,858)	5,449	63,169	42,946
Share of profit from a joint venture		3,349	18,138	-	-
Finance income		517	350	288	152
Finance cost		(885)	(654)	(3,500)	(2,772)
Profit (loss) before income tax expenses		(1,877)	23,283	59,957	40,326
Income tax benefits	10	1,796	2,129	2,449	2,681
Profit (loss) for the period		(81)	25,412	62,406	43,007
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		(81)	20,789	62,406	38,413
Basic earnings (loss) per share					
Profit (loss) per share	11	(0.00)	0.08	0.19	0.13
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 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenue		1,004,637	883,612	1,004,637	883,612
Dividend income		-	-	68,459	37,945
Other income		39,392	34,143	39,392	34,143
Total revenues		1,044,029	917,755	1,112,488	955,700
Expenses					
Cost of sales		855,283	725,438	856,249	726,425
Selling and distribution expenses		22,158	22,615	22,158	22,615
Administrative expenses		36,132	35,624	36,034	35,532
Loss arising from change in fair value of biological assets		69,757	68,683	69,757	68,683
Total expenses		983,330	852,360	984,198	853,255
Operating profit		60,699	65,395	128,290	102,445
Share of profit from a joint venture		5,379	30,367	-	-
Finance income		664	463	297	155
Finance cost		(2,147)	(1,869)	(7,379)	(5,817)
Profit before income tax expenses		64,595	94,356	121,208	96,783
Income tax expenses	10	(10,985)	(5,142)	(9,738)	(4,156)
Profit for the period		53,610	89,214	111,470	92,627
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		53,610	84,591	111,470	88,033
Basic earnings per share					
Profit per share	11	0.17	0.28	0.34	0.29
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 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	-	-	-	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 13)	-	-	-	(145,810)	(145,810)
Balance as at 30 June 2023	<u>324,050</u>	<u>321,545</u>	<u>60,805</u>	<u>764,815</u>	<u>1,471,215</u>
Balance as at 1 January 2024	324,050	321,545	60,805	879,108	1,585,508
Profit for the period	-	-	-	53,610	53,610
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	53,610	53,610
Dividend paid (Note 13)	-	-	-	(97,199)	(97,199)
Balance as at 30 June 2024	<u>324,050</u>	<u>321,545</u>	<u>60,805</u>	<u>835,519</u>	<u>1,541,919</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	-	-	-	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 13)	-	-	-	(145,810)	(145,810)
Balance as at 30 June 2023	<u>324,050</u>	<u>321,545</u>	<u>32,405</u>	<u>750,257</u>	<u>1,428,257</u>
Balance as at 1 January 2024	324,050	321,545	32,405	827,385	1,505,385
Profit for the period	-	-	-	111,470	111,470
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	111,470	111,470
Dividend paid (Note 13)	-	-	-	(97,199)	(97,199)
Balance as at 30 June 2024	<u>324,050</u>	<u>321,545</u>	<u>32,405</u>	<u>841,656</u>	<u>1,519,656</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	64,595	94,356	121,208	96,783
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,656	22,904	25,114	23,363
Share of profit from a joint venture	(5,379)	(30,367)	-	-
Loss arising from change in fair value of biological assets	69,757	68,683	69,757	68,683
Loss on write-off bearer plants	395	-	395	-
Reversal of reduction of inventory cost to net realisable value	-	(8,859)	-	(8,859)
Loss (gain) on disposal/write-off of equipment	(409)	104	(409)	104
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	324	(2,312)	324	(2,312)
Dividend income	-	-	(68,459)	(37,945)
Interest expenses	2,147	1,869	7,379	5,817
Profit from operating activities before changes in operating assets and liabilities	156,086	145,786	155,309	145,042
Operating assets (increase) decrease				
Trade and other receivables	42,216	(33,758)	42,210	(33,724)
Cash received from finance lease receivables	68	524	68	524
Advance to employees	(20)	(12)	(20)	(12)
Inventories and biological assets	(6,163)	4,544	(6,163)	4,544
Other current assets	(2,582)	(1,121)	(1,400)	(116)
Other non-current assets	15	(5,264)	15	(5,264)
Operating liabilities increase (decrease)				
Trade and other payables	25,229	53,064	26,178	52,920
Other current liabilities	(1,074)	1,570	(1,074)	1,570
Cash paid for termination benefits and long-term employee benefits	(5,087)	(2,923)	(5,087)	(2,923)
Cash flows from operating activities	208,688	162,410	210,036	162,561
Cash paid for interest expenses	(2,186)	(1,873)	(11,509)	(6,743)
Cash paid for income tax	(10,447)	(14,394)	(9,260)	(13,541)
Net cash flows from operating activities	196,055	146,143	189,267	142,277

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 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	-	-
Proceeds from disposals of machinery, equipment and vehicles	483	1,347	483	1,347
Cash paid for acquisition of machinery, equipment and vehicles	(14,375)	(28,120)	(14,375)	(28,120)
Increase in cost of bearer plants	(3,724)	(2,894)	(3,724)	(2,894)
Cash paid for acquisition of intangible assets	(216)	(23)	(216)	(23)
Dividend received	57,500	30,000	68,459	37,945
Net cash flows from investing activities	<u>40,128</u>	<u>770</u>	<u>-50,627</u>	<u>8,255</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(130,000)	30,000	(130,000)	30,000
Repayment of long-term loan	-	(58,333)	-	(58,333)
Cash paid for lease liabilities	(212)	(202)	(263)	(252)
Dividend paid	(97,199)	(145,810)	(97,199)	(145,810)
Net cash flows used in financing activities	<u>(227,411)</u>	<u>(174,345)</u>	<u>(227,462)</u>	<u>(174,395)</u>
Net increase (decrease) in cash and cash equivalents	<u>8,772</u>	<u>(27,432)</u>	<u>12,432</u>	<u>(23,863)</u>
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>127,704</u></u>	<u><u>72,504</u></u>	<u><u>95,712</u></u>	<u><u>37,657</u></u>
Supplemental cash flows information				
Non-cash related transactions				
Purchase of equipment for which no cash has been paid	581	2,278	581	2,278

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

United Palm Oil Industry Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 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 No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 30 June				
	2024	2023	2024	2023	
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	162	186	162	186	Market price on contract's date
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Dividend income	-	-	11	8	As declared
Palm plantation rental expenses	-	-	1	1	Contract price
Interest expenses	-	-	3	1	BIBOR + 1% per annum
Transactions with joint venture					
Purchases of oil palm seeds and fresh fruit bunch	9	9	9	9	Market price
Dividend income	-	-	57	30	As declared

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policies
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2024	2023	2024	2023	
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	346	345	346	345	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	-	-	11	8	As declared
Palm plantation rental expenses	-	-	3	3	Contract price
Interest expenses	-	-	5	3	BIBOR + 1% per annum
Transactions with joint venture					
Purchases of oil palm seeds and fresh fruit bunch	10	10	10	10	Market price
Dividend income	-	-	57	30	As declared

The balances of the accounts between the Company and those related parties as at 30 June 2024 and 31 December 2023.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Trade and other receivables - related party (Note 3)				
Parent company	5,592	42,951	5,592	42,951
Total	5,592	42,951	5,592	42,951
Trade and other payables - related parties (Note 9)				
Subsidiaries	-	-	261,332	264,200
Total	-	-	261,332	264,200
Lease liabilities - related party				
Subsidiary	-	-	62,933	63,196
Total	-	-	62,933	63,196

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024, the Company had short-term employee benefits expenses and post-employment benefits expenses payable to its directors and management totaling Baht 9 million and Baht 19 million, respectively (30 June 2023: Baht 7 million and Baht 14 million, respectively).

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Trade receivables - related party				
Aged on the basis of due dates				
Not yet due	5,592	35,134	5,592	35,134
Past due up to 3 months	-	7,817	-	7,817
Total trade receivables - related party (Note 2)	5,592	42,951	5,592	42,951
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	22,045	29,333	22,045	29,333
Past due up to 3 months	916	-	916	-
Total trade receivables - unrelated parties	22,961	29,333	22,961	29,333
Total trade receivables	28,553	72,284	28,553	72,284
Other receivables				
Accrued income	2,036	521	1,898	377
Total other receivables	2,036	521	1,898	377
Total trade and other receivables	30,589	72,805	30,451	72,661

4. Long-term loan to other company

As at 30 June 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 six-month period ended 30 June 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	13,731
Disposal/write-off during the period - net book value at disposal/write-off date	(74)
Depreciation for the period	(18,428)
Net book value as at 30 June 2024	<u>939,174</u>

6. Right-of-use assets

Movements in the right-of-use assets account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2024	32,351	51,232
Depreciation for the period	(786)	(1,243)
Net book value as at 30 June 2024	<u>31,565</u>	<u>49,989</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 six-month period ended 30 June 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	3,724
Write-off during the period - net book value at write-off date	(395)
Amortisation for the period	(5,410)
Net book value as at 30 June 2024	<u>164,135</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		Consolidated/Separate	
	(% per annum)		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Short-term loans from financial institutions	-	3.10 - 3.15	-	130,000
Total			<u>-</u>	<u>130,000</u>

(Unaudited but reviewed)

9. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Trade payables - unrelated parties	23,299	9,251	23,299	9,251
Other payables - related parties (Note 2)	-	-	261,332	264,200
Other payables - unrelated parties	4,542	3,472	4,542	3,472
Payables for purchase of assets - unrelated parties	581	1,225	581	1,225
Accrued expenses	26,464	16,393	26,042	16,243
Total trade and other payables	54,886	30,341	315,796	294,391

10. Income tax

Income tax expenses (benefits) for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	18,466	7,452	17,856	6,941
Adjustment of income tax charge for previous year	-	456	-	456
Deferred tax:				
Relating to origination and reversal of temporary differences	(20,262)	(10,037)	(20,305)	(10,078)
Income tax expenses (benefits) reported in profit or loss	(1,796)	(2,129)	(2,449)	(2,681)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the six-month periods ended 30 June				
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	26,687	22,256	25,522	21,352
Adjustment of income tax charge for previous year	-	456	-	456
Deferred tax:				
Relating to origination and reversal of temporary differences	(15,702)	(17,570)	(15,784)	(17,652)
Income tax expenses reported in profit or loss	<u>10,985</u>	<u>5,142</u>	<u>9,738</u>	<u>4,156</u>

11. Earnings (loss) per share

Basic earnings (loss) 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 six-month period ended 30 June 2024, the Group had revenue from three major customers in amount of Baht 805 million (30 June 2023: two major customers in amount of Baht 683 million), arising from oil palm plantation, crude palm oil and crude palm kernel oil processing segment.

13. Dividends

Dividends	Approved by	Total dividend (Million Baht)	Dividends per share (Baht)
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
Final dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	97	0.30
Total dividend paid for the period ended 30 June 2024		97	0.30

14. Commitments and contingent liabilities**14.1 Capital commitments**

As at 30 June 2024, the Company had capital commitments of Baht 11 million (31 December 2023: Baht 5 million) relating to the improvement of buildings and acquisition of machine and equipment.

14.2 Guarantees

As at 30 June 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.

15. 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.

16. 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.

17. 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.

18. Fair value hierarchy

As of 30 June 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 30 June 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	45,991	85,555	131,546

	(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.

19. Approval of interim financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 8 August 2024.