

United Palm Oil Industry Public Company Limited  
and its subsidiaries

Review report and consolidated and separate  
financial information

For the three-month and six-month periods ended  
30 June 2025

## **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 2025, 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 period (collectively "the 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: 7 August 2025

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		79,084	126,689	38,859	79,313
Trade and other current receivables	3	115,461	33,798	115,461	33,798
Current portion of finance lease receivables		57	55	57	55
Advance to employees		119	79	119	79
Inventories		274,663	239,273	274,663	239,273
Current biological assets	17	121,572	184,072	121,572	184,072
Other current assets		8,651	6,600	5,255	4,458
<b>Total current assets</b>		<b>599,607</b>	<b>590,566</b>	<b>555,986</b>	<b>541,048</b>
<b>Non-current assets</b>					
Finance lease receivables - net of current portion		114	143	114	143
Investment in subsidiary		-	-	307,895	307,895
Investment in joint venture		41,913	46,895	25,000	25,000
Property, plant and equipment	4	1,053,175	942,277	1,053,175	942,277
Right-of-use assets	5	29,989	30,771	47,494	48,733
Bearer plants	6	159,888	162,758	159,888	162,758
Intangible assets		406	492	406	492
Other non-current assets		1,424	657	1,424	657
<b>Total non-current assets</b>		<b>1,286,909</b>	<b>1,183,993</b>	<b>1,595,396</b>	<b>1,487,955</b>
<b>Total assets</b>		<b>1,886,516</b>	<b>1,774,559</b>	<b>2,151,382</b>	<b>2,029,003</b>

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 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	7	78,948	34,283	345,790	301,704
Current portion of lease liabilities		835	817	1,146	1,119
Income tax payable		31,238	11,937	30,440	10,945
Other current liabilities		4,888	3,512	4,888	3,512
Total current liabilities		115,909	50,549	382,264	317,280
Non-current liabilities					
Long-term loan from financial institutions	8	107,000	-	107,000	-
Lease liabilities, net of current portion		41,259	41,682	60,695	61,274
Deferred tax liabilities		1,787	19,172	1,338	18,786
Non-current provision for employee benefits		11,287	12,022	11,287	12,022
Total non-current liabilities		161,333	72,876	180,320	92,082
Total liabilities		277,242	123,425	562,584	409,362
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		902,874	944,734	910,798	941,641
Total shareholders' equity		1,609,274	1,651,134	1,588,798	1,619,641
Total liabilities and shareholders' equity		1,886,516	1,774,559	2,151,382	2,029,003

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 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenue		653,657	579,960	653,657	579,960
Dividend income		-	-	19,435	68,459
Other income		25,382	26,602	25,382	26,602
<b>Total revenues</b>		<u>679,039</u>	<u>606,562</u>	<u>698,474</u>	<u>675,021</u>
<b>Expenses</b>					
Cost of sales		479,813	481,495	480,297	481,978
Selling and distribution expenses		13,078	11,407	13,078	11,407
Administrative expenses		19,814	18,826	19,768	18,775
Loss arising from change in fair value of current biological assets		<u>134,980</u>	<u>99,692</u>	<u>134,980</u>	<u>99,692</u>
<b>Total expenses</b>		<u>647,685</u>	<u>611,420</u>	<u>648,123</u>	<u>611,852</u>
<b>Operating profit (loss)</b>		<u>31,354</u>	<u>(4,858)</u>	<u>50,351</u>	<u>63,169</u>
Share of profit from a joint venture		4,498	3,349	-	-
Finance income		223	517	127	288
Finance cost		<u>(1,373)</u>	<u>(885)</u>	<u>(3,687)</u>	<u>(3,500)</u>
<b>Profit (loss) before income tax expenses</b>		<u>34,702</u>	<u>(1,877)</u>	<u>46,791</u>	<u>59,957</u>
Income tax expenses	9	<u>(5,428)</u>	<u>1,796</u>	<u>(4,867)</u>	<u>2,449</u>
<b>Profit (loss) for the period</b>		<u>29,274</u>	<u>(81)</u>	<u>41,924</u>	<u>62,406</u>
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>29,274</u>	<u>(81)</u>	<u>41,924</u>	<u>62,406</u>
<b>Basic earnings (loss) per share</b>	10				
Profit (loss) per share		<u>0.09</u>	<u>(0.00)</u>	<u>0.13</u>	<u>0.19</u>
Weighted average number of ordinary share (Thousand shares)		<u>324,050</u>	<u>324,050</u>	<u>324,050</u>	<u>324,050</u>

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

## United Palm Oil Industry Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the six-month period ended 30 June 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenue		1,004,146	1,004,637	1,004,146	1,004,637
Dividend income		-	-	19,435	68,459
Other income		41,257	39,392	41,257	39,392
<b>Total revenues</b>		<u>1,045,403</u>	<u>1,044,029</u>	<u>1,064,838</u>	<u>1,112,488</u>
<b>Expenses</b>					
Cost of sales		842,770	855,283	843,737	856,249
Selling and distribution expenses		20,288	22,158	20,288	22,158
Administrative expenses		37,134	36,132	37,041	36,034
Loss arising from change in fair value of current biological assets		<u>68,001</u>	<u>69,757</u>	<u>68,001</u>	<u>69,757</u>
<b>Total expenses</b>		<u>968,193</u>	<u>983,330</u>	<u>969,067</u>	<u>984,198</u>
<b>Operating profit</b>		<u>77,210</u>	<u>60,699</u>	<u>95,771</u>	<u>128,290</u>
Share of profit from a joint venture		3,768	5,379	-	-
Finance income		239	664	143	297
Finance cost		<u>(2,092)</u>	<u>(2,147)</u>	<u>(6,859)</u>	<u>(7,379)</u>
<b>Profit before income tax expenses</b>		<u>79,125</u>	<u>64,595</u>	<u>89,055</u>	<u>121,208</u>
Income tax expenses	9	<u>(14,059)</u>	<u>(10,985)</u>	<u>(12,972)</u>	<u>(9,738)</u>
<b>Profit for the period</b>		<u>65,066</u>	<u>53,610</u>	<u>76,083</u>	<u>111,470</u>
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>65,066</u>	<u>53,610</u>	<u>76,083</u>	<u>111,470</u>
<b>Basic earnings per share</b>	10				
Profit per share		<u>0.20</u>	<u>0.17</u>	<u>0.23</u>	<u>0.34</u>
Weighted average number of ordinary share (Thousand shares)		<u>324,050</u>	<u>324,050</u>	<u>324,050</u>	<u>324,050</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

## Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
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 12)	-	-	-	(97,199)	(97,199)
Balance as at 30 June 2024	324,050	321,545	60,805	835,519	1,541,919
Balance as at 1 January 2025	324,050	321,545	60,805	944,734	1,651,134
Profit for the period	-	-	-	65,066	65,066
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	65,066	65,066
Dividend paid (Note 12)	-	-	-	(106,926)	(106,926)
Balance as at 30 June 2025	324,050	321,545	60,805	902,874	1,609,274

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
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 12)	-	-	-	(97,199)	(97,199)
Balance as at 30 June 2024	324,050	321,545	32,405	841,656	1,519,656
Balance as at 1 January 2025	324,050	321,545	32,405	941,641	1,619,641
Profit for the period	-	-	-	76,083	76,083
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	76,083	76,083
Dividend paid (Note 12)	-	-	-	(106,926)	(106,926)
Balance as at 30 June 2025	324,050	321,545	32,405	910,798	1,588,798

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	79,125	64,595	89,055	121,208
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	26,377	24,656	26,835	25,114
Share of profit from a joint venture	(3,768)	(5,379)	-	-
Loss arising from change in fair value of current biological assets	68,001	69,757	68,001	69,757
Loss on write-off of bearer plants	885	395	885	395
Loss (gain) on disposal/write-off of equipment and vehicles	1,457	(409)	1,457	(409)
Provision for employee benefits	1,328	324	1,328	324
Dividend income	-	-	(19,435)	(68,459)
Interest expenses	2,092	2,147	6,859	7,379
Profit from operating activities before changes in operating assets and liabilities	175,497	156,086	174,985	155,309
Operating assets (increase) decrease				
Trade and other current receivables	(81,663)	42,216	(81,663)	42,210
Cash received from finance lease receivables	27	68	27	68
Advance to employees	(40)	(20)	(40)	(20)
Inventories and current biological assets	(40,891)	(6,163)	(40,891)	(6,163)
Other current assets	(1,981)	(2,582)	(797)	(1,400)
Other non-current assets	(767)	15	(767)	15
Operating liabilities increase (decrease)				
Trade and other current payables	44,881	25,229	46,403	26,178
Other current liabilities	1,376	(1,074)	1,376	(1,074)
Cash paid for employee benefits	(2,063)	(5,087)	(2,063)	(5,087)
Cash flows from operating activities	94,376	208,688	96,570	210,036
Cash paid for interest expenses	(2,092)	(2,186)	(8,962)	(11,509)
Cash paid for income tax	(12,214)	(10,447)	(10,925)	(9,260)
<b>Net cash flows from operating activities</b>	<b>80,070</b>	<b>196,055</b>	<b>76,683</b>	<b>189,267</b>

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



## United Palm Oil Industry Public Company Limited and its subsidiaries

## Cash flow statement (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Decrease in long-term loan to other company	-	460	-	-
Proceeds from disposals of machinery, equipment and vehicles	141	483	141	483
Cash paid for acquisition of machinery, equipment and vehicles	(132,807)	(14,375)	(132,807)	(14,375)
Increase in cost of bearer plants	(3,428)	(3,724)	(3,428)	(3,724)
Cash paid for acquisition of intangible assets	-	(216)	-	(216)
Dividend received	8,750	57,500	19,435	68,459
<b>Net cash flows from (used in) investing activities</b>	<b>(127,344)</b>	<b>40,128</b>	<b>(116,659)</b>	<b>50,627</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	-	(130,000)	-	(130,000)
Increase in long-term loan from financial institutions	107,000	-	107,000	-
Cash paid for lease liabilities	(405)	(212)	(552)	(263)
Dividend paid	(106,926)	(97,199)	(106,926)	(97,199)
<b>Net cash flows used in financing activities</b>	<b>(331)</b>	<b>(227,411)</b>	<b>(478)</b>	<b>(227,462)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(47,605)</b>	<b>8,772</b>	<b>(40,454)</b>	<b>12,432</b>
Cash and cash equivalents at beginning of period	126,689	118,932	79,313	83,280
<b>Cash and cash equivalents at end of period</b>	<b>79,084</b>	<b>127,704</b>	<b>38,859</b>	<b>95,712</b>

## Supplemental cash flows information

## Non-cash related transactions

Purchase of equipment for which no cash has been paid	2,035	581	2,035	581
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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 2025**

**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 subsidiary companies ("the subsidiaries") (collectively 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 2024. 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month periods ended 30 June				
	2025	2024	2025	2024	Transfer pricing policies
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	260	162	260	162	Market price on contract's date
Sales of fresh fruit bunch	6	-	6	-	Market price on contract's date
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Dividend income	-	-	11	11	As declared
Palm plantation rental expenses	-	-	2	1	Contract price
Interest expenses	-	-	2	3	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	-	-	9	57	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				
	2025	2024	2025	2024	
<b>Transactions with parent company</b>					
Sales of crude palm oil and crude palm kernel oil	463	346	463	346	Market price on contract's date
Sales of fresh fruit bunch	6	-	6	-	Market price on contract's date
<b>Transactions with subsidiaries</b> (eliminated from the consolidated financial statements)					
Dividend income	-	-	11	11	As declared
Palm plantation rental expenses	-	-	4	3	Contract price
Interest expenses	-	-	4	5	BIBOR + 1% per annum
<b>Transactions with joint venture</b>					
Purchases of oil palm seeds and fresh fruit bunch	10	10	10	10	Market price
Dividend income	-	-	9	57	As declared

The balances of the accounts between the Company and those related parties as at 30 June 2025 and 31 December 2024.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
<b>Trade and other current receivables - related party</b> <b>(Note 3)</b>				
Parent company	38,085	8,519	38,085	8,519
Total	38,085	8,519	38,085	8,519
<b>Trade and other current payables - related parties</b> <b>(Note 8)</b>				
Subsidiaries	-	-	266,928	267,584
Total	-	-	266,928	267,584
<b>Lease liabilities - related party</b>				
Subsidiary	-	-	61,841	62,393
Total	-	-	61,841	62,393

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025, 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 16 million, respectively (30 June 2024: Baht 9 million and Baht 19 million, respectively).

**3. Trade and other current receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
<b>Trade receivables - related party</b>				
Aged on the basis of due dates				
Not yet due	38,085	8,519	38,085	8,519
Total trade receivables - related party (Note 2)	38,085	8,519	38,085	8,519
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	75,034	25,181	75,034	25,181
Total trade receivables - unrelated parties	75,034	25,181	75,034	25,181
Total trade receivables	113,119	33,700	113,119	33,700
<b>Other current receivables</b>				
Accrued income	2,342	98	2,342	98
Total other current receivables	2,342	98	2,342	98
Total trade and other current receivables	115,461	33,798	115,461	33,798

**4. Property, plant and equipment**

Movements in the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate
	financial statements
Net book value as at 1 January 2025	942,277
Acquisitions during the period - at cost	132,593
Disposal/write-off during the period - net book value	
at disposal/write-off date	(1,599)
Depreciation for the period	(20,096)
Net book value as at 30 June 2025	1,053,175

**5. Right-of-use assets**

Movements in the right-of-use assets account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	30,771	48,733
Depreciation for the period	(782)	(1,239)
Net book value as at 30 June 2025	29,989	47,494

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.

**6. Bearer plants**

Movements in the bearer plants account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate
	financial statements
Net book value as at 1 January 2025	162,758
Increase during the period - at cost	3,428
Write-off during the period - net book value of write-off date	(885)
Amortisation for the period	(5,413)
Net book value as at 30 June 2025	159,888

A permit from the Royal Forest Department granted to a subsidiary for the exploitation and inhabitation in the National Reserved Forests. The subsidiary has leased the land of 13,030 rai to the Company for utilisation, with a duration of 30 years, which expired in January 2015. Subsequently, the subsidiary received a permit to exploit or inhabit in such land of 6,515 rai for harvesting the oil palm crops planted. The permit is valid for one year per time. The latest permit issued on 9 May 2024, and expiring on 9 May 2025. The subsidiary has requested an extension of the permit to harvest forest products. However, the subsidiary has not received an extension of the permit to harvest forest products. The oil palm fruits harvested under the expiring license are an insignificant proportion of the Group's total production throughput.

**7. Trade and other current payables**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	30 June 2025	31 December 2024
	30 June 2025	31 December 2024
Trade payables - unrelated parties	43,111	9,741
Other current payables - related parties (Note 2)	-	-
Other current payables - unrelated parties	5,046	3,697
Payables for purchase of assets - unrelated parties	2,035	2,248
Accrued expenses	28,756	18,597
Total trade and other current payables	78,948	34,283

**8. Long-term loan from financial institution**

	(Unit: Thousand Baht)	
	Interest rate	Consolidated/Separate
	(% per annum)	financial statements
	30 June 2025	31 December 2024
	30 June 2025	31 December 2024
Long-term loans from financial institution	2.99	-
Total		107,000

Movements of the long-term loan from financial institution for the six-month period ended 30 June 2025 are summarised below:

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2025	-
Additional borrowings	107,000
Balance as at 30 June 2025	107,000

As at 19 March 2025, the Company entered into a long-term loan agreement with a commercial bank for a total facility amounting to Baht 366 million to support business expansion.

The loan agreement contains covenants which, among other things, require the Company to maintain certain financial ratios.

As at 30 June 2025, the Company had an undrawn portion of the long-term loan facility amounting to Baht 259 million.

## 9. Income tax

Income tax expenses for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	24,761	18,466	24,232	17,856
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(19,333)	(20,262)	(19,365)	(20,305)
<b>Income tax expenses reported in profit or loss</b>	5,428	(1,796)	4,867	(2,449)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	31,444	26,687	30,420	25,522
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(17,385)	(15,702)	(17,448)	(15,784)
<b>Income tax expenses reported in profit or loss</b>	14,059	10,985	12,972	9,738

## 10. Earnings per share

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



## 11. 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 2025, the Group had revenue from four major customers in amount of Baht 835 million (30 June 2024: three major customers in amount of Baht 805 million), arising from oil palm plantation, crude palm oil and crude palm kernel oil processing segment.

## 12. Dividends

Dividends	Approved by	Total dividend (Million Baht)	Dividends per share (Baht)
Final dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	97	0.30
<b>Total dividend paid for the period ended 30 June 2024</b>		<b>97</b>	<b>0.30</b>
Final dividend for 2024	Annual General Meeting of the shareholders on 11 April 2025	107	0.33
<b>Total dividend paid for the period ended 30 June 2025</b>		<b>107</b>	<b>0.33</b>

## 13. Commitments and contingent liabilities

### 13.1 Capital commitments

As at 30 June 2025, the Company had capital commitments of Baht 6.2 million, USD 0.8 million, MYR 0.2 million and EUR 2.1 million totaling Baht 115.6 million (31 December 2024: Baht 13.6 million and USD 0.2 million, totaling Baht 20.9 million) relating to the improvement of buildings and acquisition of machine and equipment.

**13.2 Guarantees**

As at 30 June 2025 and 31 December 2024, 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 2024.

**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 2024.

**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 30 June 2025 and 31 December 2024, 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 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Current biological assets	-	49,555	72,017	121,572

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Current biological assets	-	34,581	149,491	184,072

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 7 August 2025, the Board of Directors' meeting passed a resolution approving the dissolution of Phansri Company Limited, a subsidiary held by the Company's subsidiary. The dissolution will not significantly affect the Group's operating results or financial position.

**19. Approval of interim financial statements**

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 7 August 2025.