

Chumporn 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 Chumporn Palm Oil Industry Public Company Limited

I have reviewed the accompanying consolidated financial information of Chumporn 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 Chumporn 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 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*.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 6 August 2025

Chumporn 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)
Assets					
Current assets					
Cash and cash equivalents		87,623	98,174	46,805	72,687
Trade and other current receivables	2, 3	418,601	394,317	406,659	388,772
Inventories	4	644,727	408,520	615,443	381,632
Current biological assets		63,929	54,613	15,379	28,059
Other current financial assets		47,904	34,279	47,904	34,279
Other current assets		22,350	11,807	16,985	9,205
Total current assets		1,285,134	1,001,710	1,149,175	914,634
Non-current assets					
Investments in subsidiaries		-	-	211,000	211,000
Investment in joint venture		7,735	7,473	4,900	4,900
Property, plant and equipment	5	2,643,676	2,661,923	1,722,770	1,715,791
Right-of-use assets		3,121	3,756	1,359	1,869
Bearer plants	6	272,776	284,017	270,505	282,800
Intangible assets		3,459	3,736	2,763	2,988
Other non-current assets		9,638	13,216	8,821	12,283
Total non-current assets		2,940,405	2,974,121	2,222,118	2,231,631
Total assets		4,225,539	3,975,831	3,371,293	3,146,265

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

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)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	7	600,000	620,000	500,000	530,000
Trade and other current payables	2, 8	185,851	126,268	332,786	111,613
Current portion of lease liabilities		958	1,430	570	1,032
Income tax payable		73,128	31,340	45,262	30,215
Value added tax payable		25,007	26,883	11,138	26,233
Other current financial liabilities		1,724	-	1,724	-
Other current liabilities	2	8,056	4,999	4,239	3,665
Total current liabilities		894,724	810,920	895,719	702,758
Non-current liabilities					
Lease liabilities, net of current portion		2,467	2,643	923	981
Non-current provision for employee benefits		59,036	55,999	55,762	52,985
Deferred tax liabilities		217,221	215,668	208,076	210,751
Total non-current liabilities		278,724	274,310	264,761	264,717
Total liabilities		1,173,448	1,085,230	1,160,480	967,475

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

Chumporn 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
775,424,053 ordinary shares of Baht 1 each	775,424	775,424	775,424	775,424
Issued and paid-up				
632,752,650 ordinary shares of Baht 1 each	632,753	632,753	632,753	632,753
Share premium	412,310	412,310	412,310	412,310
Capital reserve for share-based payment transactions	12,657	12,657	12,657	12,657
Retained earnings				
Appropriated - statutory reserve	63,386	63,386	63,386	63,386
Unappropriated	1,063,504	902,014	223,540	191,517
Other components of shareholders' equity	867,481	867,481	866,167	866,167
Total shareholders' equity	3,052,091	2,890,601	2,210,813	2,178,790
Total liabilities and shareholders' equity	4,225,539	3,975,831	3,371,293	3,146,265
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Chumporn 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)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales		1,701,903	1,545,228	1,765,055	1,592,206
Other income		14,520	3,602	18,616	3,795
Gain on exchange		10,700	169	10,700	169
Total revenues		1,727,123	1,548,999	1,794,371	1,596,170
Expenses					
Cost of sales		1,277,374	1,268,403	1,487,925	1,436,369
Selling and distribution expenses		29,919	31,419	27,814	30,079
Administrative expenses		77,074	69,332	68,738	62,874
Total expenses		1,384,367	1,369,154	1,584,477	1,529,322
Operating profit		342,756	179,845	209,894	66,848
Share of profit from investment in joint venture		137	207	-	-
Finance income		306	496	308	2,170
Finance cost		(5,170)	(11,897)	(4,562)	(10,993)
Loss on change in fair value of current biological assets		(16,253)	(37,955)	(25,663)	(41,058)
Loss on change in fair value of derivatives		(1,711)	(301)	(1,711)	(301)
Profit before income tax		320,065	130,395	178,266	16,666
Income tax revenues (expenses)	9	(67,033)	(565)	(36,231)	727
Profit for the period		253,032	129,830	142,035	17,393
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		253,032	129,830	142,035	17,393

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	0.400	0.205	0.224	0.027
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The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Chumporn 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)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales		2,742,089	2,775,447	2,818,630	2,821,624
Other income		19,089	9,150	22,483	8,117
Gain on exchange		10,993	1,577	10,993	1,577
Total revenues		2,772,171	2,786,174	2,852,106	2,831,318
Expenses					
Cost of sales		2,201,731	2,413,594	2,442,853	2,587,975
Selling and distribution expenses		49,104	63,547	45,605	61,433
Administrative expenses		142,150	140,215	126,965	126,904
Total expenses		2,392,985	2,617,356	2,615,423	2,776,312
Operating profit		379,186	168,818	236,683	55,006
Share of profit from investment in joint venture		262	504	-	-
Finance income		436	510	438	3,695
Finance cost		(8,961)	(23,012)	(7,671)	(21,240)
Gain (loss) on change in fair value of current biological assets		8,462	(14,172)	(12,680)	(20,328)
Loss on change in fair value of derivatives		(1,711)	(855)	(1,711)	(855)
Profit before income tax		377,674	131,793	215,059	16,278
Income tax expenses	9	(76,979)	(5,102)	(43,831)	(3,199)
Profit for the period		300,695	126,691	171,228	13,079
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		300,695	126,691	171,228	13,079

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	0.475	0.200	0.271	0.021
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The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Chumporn 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								
	Note	Other components of shareholders' equity						
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other comprehensive income Revaluation surplus on assets	Total other components of shareholders' equity
					Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024		632,753	412,310	12,657	56,255	658,159	867,481	2,639,615
Profit for the period		-	-	-	-	126,691	-	126,691
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	126,691	-	126,691
Dividends paid	11	-	-	-	-	(69,603)	-	(69,603)
Balance as at 30 June 2024		632,753	412,310	12,657	56,255	715,247	867,481	2,696,703
Balance as at 1 January 2025		632,753	412,310	12,657	63,386	902,014	867,481	2,890,601
Profit for the period		-	-	-	-	300,695	-	300,695
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	300,695	-	300,695
Dividends paid	11	-	-	-	-	(139,205)	-	(139,205)
Balance as at 30 June 2025		632,753	412,310	12,657	63,386	1,063,504	867,481	3,052,091
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Separate financial statements								
	Note	Other components of shareholders' equity						
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other comprehensive income Revaluation surplus on assets	Total other components of shareholders' equity
					Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024		632,753	412,310	12,657	56,255	125,640	866,167	2,105,782
Profit for the period		-	-	-	-	13,079	-	13,079
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	13,079	-	13,079
Dividends paid	11	-	-	-	-	(69,603)	-	(69,603)
Balance as at 30 June 2024		632,753	412,310	12,657	56,255	69,116	866,167	2,049,258
Balance as at 1 January 2025		632,753	412,310	12,657	63,386	191,517	866,167	2,178,790
Profit for the period		-	-	-	-	171,228	-	171,228
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	171,228	-	171,228
Dividends paid	11	-	-	-	-	(139,205)	-	(139,205)
Balance as at 30 June 2025		632,753	412,310	12,657	63,386	223,540	866,167	2,210,813
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**Statement of cash flows****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	377,674	131,793	215,059	16,278
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	97,575	95,518	71,257	70,202
Gain on lease contracts termination	-	(4)	-	-
Reduction of cost of inventories to net realisable value (reversal)	(4,201)	(66)	(3,699)	21
Financial fee amortisation	-	67	-	67
Loss (gain) on sales/write-offs of equipment	3,958	(723)	1,555	(723)
Allowance for expected credit losses (reversal)	(86)	86	(86)	86
Share of profit from investment in joint venture	(262)	(504)	-	-
Provision for employee benefits	3,037	2,986	2,777	2,741
Loss (gain) on change in fair value of current biological assets	(8,462)	14,172	12,680	20,328
Loss on change in fair value of derivatives	1,711	855	1,711	855
Unrealised loss (gain) on exchange	10	(1,899)	10	(1,899)
Finance income	(436)	(510)	(438)	(3,695)
Finance cost	8,961	23,012	7,671	21,240
Profit from operating activities before changes in				
operating assets and liabilities	479,479	264,783	308,497	125,501
Operating assets (increase) decrease				
Trade and other current receivables	(24,198)	(15,078)	(17,801)	49,991
Inventories	(232,006)	(76,074)	(230,112)	(62,588)
Current biological assets	(854)	(2,594)	-	-
Other current financial assets	(13,611)	(1,671)	(13,611)	(1,671)
Other current assets	(10,553)	1,288	(7,790)	3,758
Other non-current assets	3,578	1,708	3,462	1,504
Operating liabilities increase (decrease)				
Trade and other current payables	61,000	66,137	221,413	128,937
Value added tax payables	(1,876)	5,050	(15,095)	(5,370)
Other current liabilities	3,057	22,749	574	19,468
Non-current provision for employee benefits	-	(423)	-	(423)
Cash flows from operating activities	264,016	265,875	249,537	259,107
Corporate income tax paid	(33,637)	(1,811)	(31,459)	(1,789)
Net cash flows from operating activities	230,379	264,064	218,078	257,318

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

(Unaudited but reviewed)

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from finance income	436	510	438	8,012
Increase in short-term loans to related parties	-	-	-	(22,000)
Acquisitions of property, plant and equipment	(73,139)	(56,279)	(67,961)	(44,679)
Acquisitions of intangible assets	-	(174)	-	(157)
Cash received from sales of equipment	1,423	1,187	1,423	1,187
Increase in bearer plants	(361)	(237)	(260)	(237)
Net cash flows used in investing activities	(71,641)	(54,993)	(66,360)	(57,874)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(20,000)	(18,000)	(30,000)	(20,000)
Payment of principal portion of lease liabilities	(1,033)	(855)	(561)	(561)
Repayment of long-term loans	-	(68,300)	-	(68,300)
Dividends paid	(139,205)	(69,603)	(139,205)	(69,603)
Interest paid	(9,051)	(23,099)	(7,834)	(21,331)
Net cash flows used in financing activities	(169,289)	(179,857)	(177,600)	(179,795)
Net increase (decrease) in cash and cash equivalents	(10,551)	29,214	(25,882)	19,649
Cash and cash equivalents at beginning of period	98,174	72,302	72,687	49,460
Cash and cash equivalents at end of period	87,623	101,516	46,805	69,109
	-		-	
Supplemental cash flows information				
Non-cash items consist of:				
Decrease in payable from property, plant and equipment	(1,215)	(3,304)	(37)	(1,871)
Additions to right-of-use assets and lease liabilities	271	-	-	-

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

Chumporn 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 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.

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of Chumporn Palm Oil Industry Public Company Limited ("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, with no change in shareholding structure of subsidiaries during the current period.

1.3 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. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summary significant business transactions with related parties as follows.

(Unit: Million Baht)				
For the three-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	127.6	107.8
Other income	-	-	4.1	0.6
Rental income	-	-	0.2	0.2
Finance income	-	-	0.1	1.8
Purchase of raw materials	-	-	585.8	529.1
Purchase of factory supplies	-	-	0.2	0.1
<u>Transactions with joint venture</u>				
Other income	0.7	0.7	0.7	0.7
Service expenses	4.0	4.0	4.0	4.0

(Unit: Million Baht)				
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	176.0	145.0
Other income	-	-	4.7	0.7
Rental income	-	-	0.5	0.5
Finance income	-	-	0.1	3.3
Purchase of raw materials	-	-	740.8	629.6
Purchase of factory supplies	-	-	0.2	2.1
<u>Transactions with joint venture</u>				
Other income	1.4	1.4	1.4	1.4
Service expenses	7.6	8.0	7.6	8.0

(Unaudited but reviewed)

The balances of the accounts between the Group and those related companies are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade and other current receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	19,193	12,438
Joint venture	229	228	229	228
Total trade and other current receivables - related parties	229	228	19,422	12,666
<u>Trade and other current payables - related parties (Note 8)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	171,215	7,740
Total trade and other current payables - related parties	-	-	171,215	7,740
<u>Deposits - related parties (presented as other current liabilities)</u>				
Joint venture	245	245	245	245
Total deposits - related parties	245	245	245	245

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Short-term employee benefits	5,785	5,428	5,723	5,428
Post-employment benefits	245	232	245	232
Total	6,030	5,660	5,968	5,660

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	15,502	15,145	15,378	15,083
Post-employment benefits	490	464	490	464
Total	15,992	15,609	15,868	15,547

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 12.4 a).

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts receivable - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	4,338	12,373
Past due				
Up to 1 month	-	-	14,395	-
1 - 3 months	-	-	3	-
Total trade accounts receivable - related parties	-	-	18,736	12,373
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	355,767	350,109	326,969	332,151
Past due				
Up to 1 month	57,702	39,572	55,365	39,572
1 - 3 months	4,105	74	4,105	74
3 - 6 months	346	79	346	79
Over 12 months	-	2,942	-	2,942
Total	417,920	392,776	386,785	374,818
Less: Allowance for expected credit losses	-	(86)	-	(86)
Total trade accounts receivable - unrelated parties, net	417,920	392,690	386,785	374,732
Total trade accounts receivable - net	417,920	392,690	405,521	387,105

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Other current receivables				
Other current receivables - related parties (Note 2)	229	228	686	293
Other current receivables - unrelated parties	452	1,399	452	1,374
Total other current receivables	681	1,627	1,138	1,667
Total trade and other current receivables - net	418,601	394,317	406,659	388,772

4. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Inventories - cost	644,826	412,820	615,542	385,430
Reduce cost to net realisable value	(99)	(4,300)	(99)	(3,798)
Inventories - net	644,727	408,520	615,443	381,632

5. Property, plant and equipment

Movements of property, plant and equipment for 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	2,661,923	1,715,791
Acquisitions during the period - at cost	71,924	67,924
Transfers to bearer plants - net book value (Note 6)	(1,144)	-
Disposals/write-offs during the period - net book value as at disposals/write-offs date	(5,381)	(2,978)
Depreciation for the period	(83,646)	(57,967)
Net book value as at 30 June 2025	2,643,676	1,722,770

6. Bearer plants

Movements of bearer plants for 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	284,017	282,800
Acquisitions during the period - at cost	361	260
Transfers from property, plant and equipment		
- net book value (Note 5)	1,144	-
Amortisation for the period	(12,746)	(12,555)
Net book value as at 30 June 2025	<u>272,776</u>	<u>270,505</u>

As at 30 June 2025, palm trees with the net book value of Baht 2 million (31 December 2024: Baht 2 million) were located on land which the Company had only occupancy rights.

7. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rates		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
				(Audited)		(Audited)
Short-term loans from						
financial institutions	2.14 - 2.35	2.50 - 2.78	<u>600,000</u>	<u>620,000</u>	<u>500,000</u>	<u>530,000</u>

These short-term loans from financial institutions are collateral-free loans. The loans repayment will due at call and within 3 months as from issuance date of promissory notes.

8. Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Trade accounts payable - related parties (Note 2)	-	-	171,212	7,465
Trade accounts payable - unrelated parties	74,080	33,028	70,057	29,136
Accrued expenses	75,479	60,466	68,904	54,701
Other current payables - related parties (Note 2)	-	-	3	275
Other current payables - unrelated parties	36,292	32,774	22,610	20,036
Total trade and other current payables	185,851	126,268	332,786	111,613

9. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	70,832	8,494	41,912	7,823
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,799)	(7,929)	(5,681)	(8,550)
Income tax expenses (revenues) reported in profit or loss	67,033	565	36,231	(727)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	75,426	8,494	46,506	7,823
Deferred tax:				
Relating to origination and reversal of temporary differences	1,553	(3,392)	(2,675)	(4,624)
Income tax expenses reported in profit or loss	76,979	5,102	43,831	3,199

10. 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.

For management purposes, the Group organised into business units based on its products and services and has three major reportable segments as follows:

- The palm oil products segment, which produces and distributes palm oil products and by products.
- The palm seeds, palm sprouts and others segment, which produces and distributes palm seeds, palm sprouts and others.
- The electricity segment, which produces and distributes electricity.

The palm seeds, palm sprouts and others and the electricity segment are insignificant. The Group's revenues from these two segments accounted for 3.5 % of the total revenues amount in this interim consolidated financial information. Therefore, such presented internal reports are classified as a single operating segment. It is reported in the same way as the interim consolidated financial statements were presented.

Major customers

During the three-month period ended 30 June 2025, the Company had revenue from one major customer in amount of Baht 493 million (2024: one major customer in amount of Baht 299 million), arising from sales by the palm oil products segment.

During the six-month period ended 30 June 2025, the Company had revenue from two major customers in amount of Baht 831 million (2024: one major customer in amount of Baht 461 million), arising from sales by the palm oil products segment.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from external customers				
Thailand	1,194,519	1,503,771	1,257,671	1,550,749
Singapore	493,156	25,632	493,156	25,632
Others	14,228	15,825	14,228	15,825
Total	1,701,903	1,545,228	1,765,055	1,592,206

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from external customers				
Thailand	2,228,170	2,715,909	2,304,711	2,762,086
Singapore	493,156	40,509	493,156	40,509
Others	20,763	19,029	20,763	19,029
Total	2,742,089	2,775,447	2,818,630	2,821,624

11. Dividends paid

Dividends declared during the six-month periods ended 30 June 2025 and 2024 consisted of the follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for the year 2024	Annual General Meeting of the shareholders on 23 April 2025	139.2	0.22
Total for the six-month period ended 30 June 2025		139.2	0.22
Final dividends for the year 2023	Annual General Meeting of the shareholders on 25 April 2024	69.6	0.11
Total for the six-month period ended 30 June 2024		69.6	0.11

12. Commitments and contingent liabilities**12.1 Capital commitments**

As at 30 June 2025, the Group had capital commitments of Baht 20 million (the Company only: Baht 20 million) (31 December 2024: Baht 1 million (the Company only: Baht 1 million)), relating to the improvement of assets to align with the Company's operational characteristics.

12.2 Lease and service commitments

As at 30 June 2025 and 31 December 2024, the Group had future minimum payments required under these non-cancellable lease and service contracts as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Payable:				
Within 1 year	3	4	2	3
Over 1 and up to 5 years	3	2	1	1
Over 5 years	2	2	1	1

12.3 Electricity sale commitments

The Group entered into the following agreements to sell electricity with Provincial Electricity Authority at a specified quantities and prices as defined in the agreements which are summarised below.

Company	Date of agreement	Period	Commencement date	Contracted capacity (MW)
Chumporn Palm Oil Industry Public Company Limited	24 December 2013	5 years and renewable for every 5 years automatically	29 September 2014	3
CPP Company Limited	10 October 2016	15 years 4 months	27 April 2017	4

12.4 Guarantees

- As at 30 June 2025 and 31 December 2024, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million.
- As at 30 June 2025 and 31 December 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included the following letters of guarantee:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Letters of guarantee for electricity usage	7	7	3	3
Letters of guarantee for sell/purchase electricity	1	1	1	1
Letters of guarantee for area management	1	1	-	-
Total	9	9	4	4

12.5 Commitments related to sale agreements

As at 30 June 2025, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 65 million which the goods will be delivered during July - December 2025 (31 December 2024: Baht 3 million which the goods would be delivered during January 2025).

12.6 Commitment in respect of uncalled investment

As at 30 June 2025 and 31 December 2024, the Company is committed to pay the uncalled portion of its investment in CPI Power Company Limited amounting to Baht 15 million.

12.7 Foreign exchange forward contracts

As at 30 June 2025, the Group had foreign exchange forward contracts as follows:

Consolidated and separate financial statements			
Foreign currency	Sold amount	Contractual exchange rate - sold	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	7,415	32.21 - 33.88	17 July 2025 to 18 September 2025

As at 31 December 2024, the Group had no outstanding foreign exchange forward contract.

13. Financial instruments

13.1 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.

13.2 Fair value hierarchy

As at 30 June 2025, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	14	-	14
Current biological assets	-	-	63,929	63,929
Land	-	1,220,946	-	1,220,946
Liabilities measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	1,724	-	1,724

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	14	-	14
Biological assets	-	-	15,378	15,378
Land	-	1,217,754	-	1,217,754
Liabilities measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	1,724	-	1,724

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

13.3 Financial assets and liabilities denominated in foreign currencies

As at 30 June 2025 and 31 December 2024, the Group's balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated and separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,491	1,051	-	1	32.5564	33.9879
Euro	13	48	11	1	38.1554	35.4284

14. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 6 August 2025.