

Chumporn Palm Oil Industry Public Company Limited  
and its subsidiaries

Review report and consolidated and  
separate financial information

For the three-month and nine-month periods ended  
30 September 2024

## **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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of 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: 7 November 2024

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2024**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		128,085	72,302	94,699	49,460
Trade and other receivables	2, 3	534,657	425,677	529,656	503,886
Short-term loans to related parties	2	-	-	55,000	120,000
Inventories	4	651,398	654,340	634,166	631,727
Biological assets		53,492	75,548	27,824	47,888
Other current financial assets		42,940	33,630	42,940	33,630
Other current assets		33,776	9,543	30,240	7,303
Total current assets		1,444,348	1,271,040	1,414,525	1,393,894
Non-current assets					
Investments in subsidiaries		-	-	211,000	211,000
Investment in joint venture		7,928	7,307	4,900	4,900
Investment properties		128,431	128,431	128,431	128,431
Property, plant and equipment	5	2,689,574	2,735,720	1,731,353	1,755,225
Right-of-use assets		4,115	5,366	2,124	2,888
Bearer plants	6	290,246	310,678	288,932	308,935
Intangible assets		3,249	3,422	3,098	3,256
Other non-current assets		12,345	14,392	11,329	13,097
Total non-current assets		3,135,888	3,205,316	2,381,167	2,427,732
Total assets		4,580,236	4,476,356	3,795,692	3,821,626

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 September 2024**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	7	1,140,048	1,135,000	1,040,043	1,030,000
Trade and other payables	2, 8	145,668	166,989	205,903	167,045
Current portion of long-term loans from banks	9	69,786	119,756	69,786	119,756
Current portion of lease liabilities		1,455	1,499	1,040	1,005
Income tax payable		14,690	-	13,731	-
Value added tax payable		26,539	26,844	17,666	24,360
Advance received for land		17,003	-	17,003	-
Other current liabilities		8,261	8,462	2,231	6,096
Total current liabilities		1,423,450	1,458,550	1,367,403	1,348,262
Non-current liabilities					
Long-term loans from banks, net of current portion	9	46,031	98,371	46,031	98,371
Lease liabilities, net of current portion		2,976	4,160	1,228	2,012
Provision for long-term employee benefits		57,405	53,582	54,309	50,853
Deferred tax liabilities		217,531	221,430	212,570	215,698
Other non-current financial liabilities		740	648	740	648
Total non-current liabilities		324,683	378,191	314,878	367,582
Total liabilities		1,748,133	1,836,741	1,682,281	1,715,844

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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
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	56,255	56,255	56,255	56,255
Unappropriated	850,647	658,159	133,269	125,640
Other components of shareholders' equity	867,481	867,481	866,167	866,167
Total shareholders' equity	2,832,103	2,639,615	2,113,411	2,105,782
Total liabilities and shareholders' equity	4,580,236	4,476,356	3,795,692	3,821,626
	-	-	-	-

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

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Directors

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

## Statement of comprehensive income

For the three-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		1,359,166	1,252,886	1,402,640	1,276,172
Other income		9,036	389	8,709	1,048
Gain on exchange		-	600	-	600
<b>Total revenues</b>		<u>1,368,202</u>	<u>1,253,875</u>	<u>1,411,349</u>	<u>1,277,820</u>
<b>Expenses</b>					
Cost of sales		1,102,487	1,109,644	1,236,134	1,181,493
Selling and distribution expenses		32,635	31,170	30,824	29,699
Administrative expenses		68,466	70,179	62,097	63,959
Loss on exchange		618	-	618	-
<b>Total expenses</b>		<u>1,204,206</u>	<u>1,210,993</u>	<u>1,329,673</u>	<u>1,275,151</u>
<b>Operating profit</b>		<u>163,996</u>	<u>42,882</u>	<u>81,676</u>	<u>2,669</u>
Share of profit from investment in joint venture		117	377	-	-
Finance income		18	7	973	2,001
Finance cost		(11,508)	(11,794)	(10,688)	(10,525)
Gain (loss) on change in fair value of biological assets		(9,748)	(6,701)	264	146
Gain on change in fair value of derivatives		8,342	565	8,342	565
<b>Profit (loss) before income tax</b>		<u>151,217</u>	<u>25,336</u>	<u>80,567</u>	<u>(5,144)</u>
Income tax revenues (expenses)	10	<u>(15,817)</u>	<u>2,531</u>	<u>(16,414)</u>	<u>1,161</u>
<b>Profit (loss) for the period</b>		<u>135,400</u>	<u>27,867</u>	<u>64,153</u>	<u>(3,983)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on cash flow hedges		-	2,727	-	2,727
Less: Income tax effect	10	-	(545)	-	(545)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		-	2,182	-	2,182
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>2,182</u>	<u>-</u>	<u>2,182</u>
<b>Total comprehensive income for the period</b>		<u><u>135,400</u></u>	<u><u>30,049</u></u>	<u><u>64,153</u></u>	<u><u>(1,801)</u></u>

(Unit: Baht)

## Earnings per share

## Basic earnings per share

Profit (loss) attributable to equity holders of the Company	<u>0.214</u>	<u>0.044</u>	<u>0.101</u>	<u>(0.006)</u>
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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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		4,134,613	3,843,022	4,224,264	3,905,215
Other income		18,186	10,663	16,826	9,692
Gain on exchange		959	-	959	-
<b>Total revenues</b>		<u>4,153,758</u>	<u>3,853,685</u>	<u>4,242,049</u>	<u>3,914,907</u>
<b>Expenses</b>					
Cost of sales		3,516,081	3,378,233	3,824,109	3,584,197
Selling and distribution expenses		96,182	98,253	92,257	95,179
Administrative expenses		208,681	189,898	189,001	172,058
Loss on exchange		-	290	-	289
<b>Total expenses</b>		<u>3,820,944</u>	<u>3,666,674</u>	<u>4,105,367</u>	<u>3,851,723</u>
<b>Operating profit</b>		<u>332,814</u>	<u>187,011</u>	<u>136,682</u>	<u>63,184</u>
Share of profit from investment in joint venture		621	1,047	-	-
Finance income		528	337	4,668	6,562
Finance cost		(34,520)	(37,955)	(31,928)	(33,377)
Loss on change in fair value of biological assets		(23,920)	(8,685)	(20,064)	(12,443)
Gain on change in fair value of derivatives		7,487	1,879	7,487	1,879
<b>Profit before income tax</b>		<u>283,010</u>	<u>143,634</u>	<u>96,845</u>	<u>25,805</u>
Income tax expenses	10	<u>(20,919)</u>	<u>(6,117)</u>	<u>(19,613)</u>	<u>(5,366)</u>
<b>Profit for the period</b>		<u>262,091</u>	<u>137,517</u>	<u>77,232</u>	<u>20,439</u>
<b>Other comprehensive income:</b>					
<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><u>262,091</u></u>	<u><u>137,517</u></u>	<u><u>77,232</u></u>	<u><u>20,439</u></u>

(Unit: Baht)

## Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	<u>0.414</u>	<u>0.217</u>	<u>0.122</u>	<u>0.032</u>
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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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements								
	Note	Issued and paid-up share capital		Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity	
					Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Total other components of shareholders' equity
		share capital	Share premium	payment transactions	statutory reserve	Unappropriated	Revaluation surplus on assets	shareholders' equity
<b>Balance as at 1 January 2023</b>		632,753	412,310	12,657	55,637	637,157	867,481	867,481
Profit for the period		-	-	-	-	137,517	-	-
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	137,517	-	-
Dividends paid	12	-	-	-	-	(132,878)	-	-
<b>Balance as at 30 September 2023</b>		632,753	412,310	12,657	55,637	641,796	867,481	867,481
<b>Balance as at 1 January 2024</b>		632,753	412,310	12,657	56,255	658,159	867,481	867,481
Profit for the period		-	-	-	-	262,091	-	-
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	262,091	-	-
Dividends paid	12	-	-	-	-	(69,603)	-	-
<b>Balance as at 30 September 2024</b>		632,753	412,310	12,657	56,255	850,647	867,481	867,481
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Separate financial statements								
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income Revaluation surplus on assets	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2023</b>	632,753	412,310	12,657	55,637	244,076	866,167	866,167	2,223,600
Profit for the period	-	-	-	-	20,439	-	-	20,439
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	20,439	-	-	20,439
Dividends paid	-	-	-	-	(132,878)	-	-	(132,878)
<b>Balance as at 30 September 2023</b>	<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>55,637</u>	<u>131,637</u>	<u>866,167</u>	<u>866,167</u>	<u>2,111,161</u>
<b>Balance as at 1 January 2024</b>	632,753	412,310	12,657	56,255	125,640	866,167	866,167	2,105,782
Profit for the period	-	-	-	-	77,232	-	-	77,232
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	77,232	-	-	77,232
Dividends paid	-	-	-	-	(69,603)	-	-	(69,603)
<b>Balance as at 30 September 2024</b>	<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>56,255</u>	<u>133,269</u>	<u>866,167</u>	<u>866,167</u>	<u>2,113,411</u>
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	283,010	143,634	96,845	25,805
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	144,931	133,520	106,703	96,758
Gain on lease contracts termination	(4)	(2)	-	(2)
Reduction of cost of inventories to net realisable value (reversal)	(36)	182	10	(78)
Written-off bearer plants	1,546	495	1,546	495
Financial fee amortisation	100	100	100	100
Gain on sales/write-offs of property, plant and equipment	(661)	(915)	(661)	(917)
Allowance for expected credit losses (reversal)	86	(598)	86	(598)
Share of profit from investment in joint venture	(621)	(1,047)	-	-
Long-term employee benefits expenses	4,479	3,653	4,112	3,273
Loss on change in fair value of biological assets	23,920	8,685	20,064	12,443
Gain on change in fair value of derivatives	(7,487)	(1,879)	(7,487)	(1,879)
Unrealised loss on exchange	264	130	264	130
Finance income	(528)	(337)	(4,668)	(6,562)
Finance cost	34,520	37,955	31,928	33,377
Profit from operating activities before changes in operating assets and liabilities	483,519	323,576	248,842	162,345
Operating assets (increase) decrease				
Trade and other receivables	(110,926)	48,118	(31,078)	68,182
Inventories	2,978	202,948	(2,449)	197,642
Biological assets	(1,864)	(623)	-	-
Other current financial assets	(1,731)	4,444	(1,731)	4,444
Other current assets	(22,648)	(1,381)	(21,353)	(1,273)
Other non-current assets	2,310	(1,418)	2,030	1,210
Operating liabilities increase (decrease)				
Trade and other payables	(19,368)	7,005	40,116	(15,798)
Value added tax payables	(304)	5,494	(6,694)	4,330
Other current liabilities	16,802	5,300	13,139	7,226
Provision for long-term employee benefits	(656)	(2,476)	(656)	(2,476)
Cash flows from operating activities	348,112	590,987	240,166	425,832
Cash paid for income tax	(10,392)	(6,501)	(9,271)	(5,037)
<b>Net cash flows from operating activities</b>	<b>337,720</b>	<b>584,486</b>	<b>230,895</b>	<b>420,795</b>

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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Cash received from finance income	528	337	8,029	9,788
Decrease in short-term loans to related parties	-	-	65,000	60,000
Acquisitions of property, plant and equipment	(79,682)	(119,746)	(63,755)	(103,663)
Acquisitions of intangible assets	(203)	(362)	(186)	(356)
Cash received from sales of equipment	1,187	2,103	1,187	1,513
Increase in bearer plants	(528)	(3,713)	(669)	(3,946)
<b>Net cash flows from (used in) investing activities</b>	<b>(78,698)</b>	<b>(121,381)</b>	<b>9,606</b>	<b>(36,664)</b>
<b>Cash flows from financing activities</b>				
Increase (Decrease) in short-term loans from banks	5,048	(167,000)	10,043	(100,000)
Cash paid for lease liabilities	(1,259)	(1,303)	(842)	(854)
Repayment of long-term loans from banks	(102,410)	(102,450)	(102,410)	(102,450)
Dividends paid	(69,603)	(132,878)	(69,603)	(132,878)
Cash paid for finance cost	(35,015)	(37,643)	(32,450)	(33,250)
<b>Net cash flows used in financing activities</b>	<b>(203,239)</b>	<b>(441,274)</b>	<b>(195,262)</b>	<b>(369,432)</b>
<b>Net increase in cash and cash equivalents</b>	<b>55,783</b>	<b>21,831</b>	<b>45,239</b>	<b>14,699</b>
Cash and cash equivalents at beginning of period	72,302	78,069	49,460	49,017
<b>Cash and cash equivalents at end of period</b>	<b>128,085</b>	<b>99,900</b>	<b>94,699</b>	<b>63,716</b>
	-		-	

**Supplemental cash flows information:**

**Non-cash transactions**

Decrease in accounts payable for acquisitions of				
property, plant and equipment which had not yet been paid	(1,283)	(2,569)	(633)	(2,600)

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 nine-month periods ended 30 September 2024**

**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 include 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 2023, 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 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.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 2. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship
CPI Agrotech Company Limited	Subsidiary
CPP Company Limited	Subsidiary
CPI Power Company Limited	Subsidiary
C K Trading (1965) Co., Ltd.	Joint venture
Khonburi Sugar Public Company Limited	Common shareholders/directors

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 periods.

Summary significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	104.6	87.8
Rental income	-	-	0.3	0.2
Finance income	-	-	1.0	2.0
Purchase of raw materials	-	-	431.4	282.0
Purchase of vehicles	-	-	-	0.4
Purchase of palm sprouts	-	-	0.1	3.7
Purchase of factory supplies	-	-	0.2	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with joint venture</u>				
Other income	0.8	0.7	0.8	0.7
Service expenses	4.0	4.0	4.0	4.0

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	250.3	245.2
Rental income	-	-	0.8	0.6
Finance income	-	-	4.3	6.3
Purchase of raw materials	-	-	1,061.0	883.2
Purchase of vehicles	-	-	-	0.4
Purchase of palm sprouts	-	-	0.1	3.7
Purchase of factory supplies	-	-	2.3	-
<u>Transactions with joint venture</u>				
Other income	2.2	2.6	2.2	2.6
Service expenses	12.0	12.4	12.0	12.4

The balances of the accounts as at 30 September 2024 and 31 December 2023 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September	31 December
	2024	2023
		(Audited)
<b>Other receivables - related parties (Note 3)</b>		
Joint venture	230	218
<b>Other payables - related parties (Note 8)</b>		
Joint venture	-	1,454
<b>Deposits - related parties (presented as other current liabilities)</b>		
Joint venture	244	218

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements	
		30 September 2024	31 December 2023
			(Audited)
<b>Trade accounts receivable - related parties (Note 3)</b>			
Subsidiaries		19,845	91,809
<b>Other receivables - related parties (Note 3)</b>			
Subsidiaries		57	100
Joint venture		230	218
Total other receivables - related parties		287	318
<b>Accrued income - related parties (Note 3)</b>			
Subsidiaries		-	36
<b>Interest receivables - related parties (Note 3)</b>			
Subsidiaries		4,253	7,613
<b>Short-term loans to related parties</b>			
Subsidiaries		55,000	120,000
<b>Trade accounts payable - related parties (Note 8)</b>			
Subsidiaries		77,691	12,245
<b>Other payables - related parties (Note 8)</b>			
Subsidiaries		18	395
Joint venture		-	1,454
Total other payables - related parties		18	1,849

### Short-term loans to related parties

As at 30 September 2024 and 31 December 2023, the balances of loans between the Company and those related parties and the movement of such loans are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Loans to	Relationship	Balance as at	During the period		Balance as at
		1 January 2024	Increase	Decrease	30 September 2024
CPP Company Limited	Subsidiary	120,000	64,000	(129,000)	55,000
Total		120,000	64,000	(129,000)	55,000

The above loans are unsecured and due at call. Interest is charged at the rates of 4.75% per annum and interest rate charged on call borrowings from a bank plus 0.50% per annum.

(Unaudited but reviewed)

### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5,140	4,960	5,140	4,926
Post-employment benefits	232	142	232	142
Total	5,372	5,102	5,372	5,068

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	20,285	20,260	20,223	20,102
Post-employment benefits	696	482	696	482
Total	20,981	20,742	20,919	20,584

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 13.4 a).

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Trade accounts receivable - related parties (Note 2)</b>				
Aged on the basis of due dates				
Not yet due	-	-	19,845	14
Past due				
Up to 1 month	-	-	-	6,995
1 - 3 months	-	-	-	43,902
3 - 6 months	-	-	-	40,898
Total trade accounts receivable - related parties	-	-	19,845	91,809



(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	413,789	324,802	384,778	304,967
Past due				
Up to 1 month	116,359	89,371	116,216	89,192
1 - 3 months	497	5,090	495	4,992
3 - 6 months	-	794	-	159
6 - 12 months	13	187	13	-
Over 12 months	3,129	4,003	3,129	4,003
Total	533,787	424,247	504,631	403,313
Less: Allowance for expected credit losses	(86)	(503)	(86)	(503)
Total trade accounts receivable				
- unrelated parties - net	533,701	423,744	504,545	402,810
Total trade accounts receivable - net	533,701	423,744	524,390	494,619
<b>Other receivables</b>				
Other receivables - related parties (Note 2)	230	218	287	318
Accrued income - related parties (Note 2)	-	-	-	36
Interest receivables - related parties (Note 2)	-	-	4,253	7,613
Other receivables - unrelated parties	726	1,715	726	1,300
Total other receivables - net	956	1,933	5,266	9,267
Total trade and other receivables - net	534,657	425,677	529,656	503,886

#### 4. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Audited)		(Audited)	
Inventories - cost	651,479	654,457	634,201	631,752
Reduce cost to net realisable value	(81)	(117)	(35)	(25)
Inventories - net	651,398	654,340	634,166	631,727

## 5. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2024</b>	2,735,720	1,755,225
Acquisitions during the period - at cost	78,399	63,122
Disposals/write-offs during the period - net book value as at disposals/write-offs date	(526)	(526)
Depreciation for the period	(124,019)	(86,468)
<b>Net book value as at 30 September 2024</b>	<u>2,689,574</u>	<u>1,731,353</u>

## 6. Bearer plants

Movements of bearer plants for the nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2024</b>	310,678	308,935
Acquisitions during the period - at cost	528	669
Written-off during the period - net book value as at written-off date	(1,546)	(1,546)
Amortisation during the period	(19,414)	(19,126)
<b>Net book value as at 30 September 2024</b>	<u>290,246</u>	<u>288,932</u>

As at 30 September 2024, palm trees with the net book value of Baht 2.4 million (31 December 2023: Baht 3.0 million) were located on land which the Company had only occupancy rights.

## 7. Short-term loans from banks

	(Unit: Thousand Baht)					
	Interest rates		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	30 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
				(Audited)		(Audited)
Short-term loans from banks	2.90 - 3.10	3.10 - 3.85	<u>1,140,048</u>	<u>1,135,000</u>	<u>1,040,043</u>	<u>1,030,000</u>

(Unaudited but reviewed)

These short-term loans from banks 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 payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
Trade accounts payable - related parties (Note 2)	-	-	77,691	12,245
Trade accounts payable - unrelated parties	49,556	90,305	47,176	88,589
Accrued expenses	57,339	38,941	51,086	36,196
Other payables - related parties (Note 2)	-	1,454	18	1,849
Other payables - unrelated parties	38,773	36,289	29,932	28,166
Total trade and other payables	145,668	166,989	205,903	167,045

## 9. Long-term loans from banks

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	30 September 2024	31 December 2023 (Audited)
Long-term loans from banks	116,020	218,430
Less: Deferred financial fee	(203)	(303)
Long-term loans from banks - net	115,817	218,127
Less: Current portion	(69,786)	(119,756)
Long-term loans from banks - net of current portion	46,031	98,371

Movements of long-term loans from banks for the nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
Balance as at 1 January 2024	218,127	
Repayment loans	(102,410)	
Financial fee amortisation	100	
Balance as at 30 September 2024	115,817	

Long-term credit facilities of the Company are collateral-free loans. The loan agreements contain several covenants which, among other things, require the Company to not create lien over assets, maintain debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements.

As at 30 September 2024 and 31 December 2023, the Group had no long-term credit facilities which have not yet been drawn down.

In order to manage the interest rate risks associated with the long-term loans from banks, the Company entered into interest rate swap agreements with two commercial banks to swap interest rates as described in Note 14.1.

## 10. 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 for the three-month and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	16,324	(1,326)	14,918	(1,325)
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	(507)	(1,205)	1,496	164
<b>Income tax expenses (revenues) reported in profit or loss</b>	<b>15,817</b>	<b>(2,531)</b>	<b>16,414</b>	<b>(1,161)</b>
<b>Income tax reported in other comprehensive income</b>	<b>-</b>	<b>545</b>	<b>-</b>	<b>545</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	24,818	2,935	22,741	2,936
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	(3,899)	3,182	(3,128)	2,430
<b>Income tax expenses reported in profit or loss</b>	<u>20,919</u>	<u>6,117</u>	<u>19,613</u>	<u>5,366</u>
<b>Income tax reported in other comprehensive income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 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.

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 3.59 % of the total revenues amount in the interim consolidated financial statements. 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 September 2024, the Group had revenue from one major customer in amount of Baht 148 million, arising from sales by the palm oil products segment.

During the nine-month period ended 30 September 2024, the Group had revenue from one major customer in amount of Baht 537 million, arising from sales by the palm oil products segment.

**12. Dividend payment**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for the year 2023	Annual General Meeting of the shareholders on 25 April 2024	69.6	0.11
Total dividend payment in 2024		69.6	0.11
Final dividends for the year 2022	Annual General Meeting of the shareholders on 27 April 2023	132.9	0.21
Total dividend payment in 2023		132.9	0.21

**13. Commitments and contingent liabilities****13.1 Capital commitments**

As at 30 September 2024, the Group had capital commitments of Baht 7 million (the Company only: Baht 7 million) (31 December 2023: Baht 3 million (the Company only: Baht 2 million)) relating to the building construction and acquisitions of machinery.

**13.2 Lease and service commitments**

As at 30 September 2024 and 31 December 2023, 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 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Payable:				
In up to 1 year	3	4	3	3
In over 1 year and up to 5 years	1	1	1	1
Over 5 years	1	1	1	1

### 13.3 Electricity sale commitment

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

### 13.4 Guarantees

- As at 30 September 2024 and 31 December 2023, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million.
- As at 30 September 2024 and 31 December 2023, 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 September 2024	31 December 2023	30 September 2024	31 December 2023
		(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

### 13.5 Commitments related to sale agreements

As at 30 September 2024, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 52 million which the goods will be delivered during October 2024 to January 2025 (31 December 2023: Baht 203 million which the goods would be delivered during January 2024 to December 2024).

**13.6 Commitment in respect of uncalled investment**

As at 30 September 2024 and 31 December 2023, the Company is committed to pay the uncalled portion of its investment in CPI Power Company Limited amounting to Baht 15 million.

**14. Financial instruments****14.1 Derivatives and hedge accounting**

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	30 September 2024	31 December 2023
		(Audited)
<b>Derivative assets</b>		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	7,630	-
Interest rate swap agreements	-	51
<b>Total derivative assets</b>	<b>7,630</b>	<b>51</b>
<b>Derivative liabilities</b>		
Derivatives liabilities not designated as hedging instruments		
Interest rate swap agreements	740	648
<b>Total derivative liabilities</b>	<b>740</b>	<b>648</b>

**Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts and interest rate swap agreements to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency and interest rate exposure of the underlying transactions, generally from 3 months to 5 years.



**Derivatives designated as hedging instruments****Cash flow hedges**Commodity price risk

The Group sells crude palm oil on an ongoing basis in the palm oil products segment. The increased volatility in palm oil price over the past has led to the decision to enter into palm oil forward contracts to hedge the price volatility of forecast palm oil sales in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the hedged items and the hedging instruments as the terms of palm oil forward contracts match those of the expected highly probable forecast transactions.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

**Foreign exchange forward contracts**

As at 30 September 2024, the Group had foreign exchange forward contracts as follows:

Consolidated and separate financial statements as at 30 September 2024			
Foreign currency	Sold amount	Contractual exchange rate - sold	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	2,126	35.97 - 36.26	9 - 18 October 2567

As at 31 December 2023, the Group had no outstanding foreign exchange forward contract.

**Interest rate swap agreements**

The Group entered into interest rate swap agreements in order to manage the interest rate risks associated with its long-term loans from banks. The details of the interest rate swap agreements outstanding as at 30 September 2024 are summarised below.

Consolidated and separate financial statements				
	Principal amount	Interest revenue rate swap agreements	Interest expense rate swap agreements	Termination date
1	Baht 98 million	Floating rate THOR	Fixed rate as stipulated in swap agreement.	May 2027
2	Baht 175 million	Floating rate THOR plus 3.15% per annum	Fixed rate as stipulated in swap agreement.	December 2025

## 14.2 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.

## 14.3 Fair value hierarchy

As at 30 September 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 30 September 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Biological assets	-	-	53,492	53,492
Land	-	1,220,946	-	1,220,946
Derivatives				
Foreign exchange forward contracts	-	7,630	-	7,630
<b>Liabilities measured at fair value</b>				
Derivatives				
Interest rate swap agreements	-	740	-	740

(Unit: Thousand Baht)				
Separate financial statements				
As at 30 September 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Biological assets	-	-	27,824	27,824
Land	-	1,217,754	-	1,217,754
Derivatives				
Foreign exchange forward contracts	-	7,630	-	7,630
<b>Liabilities measured at fair value</b>				
Derivatives				
Interest rate swap agreements	-	740	-	740

During the current periods, 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.

**14.4 Financial assets and liabilities denominated in foreign currencies**

As at 30 September 2024 and 31 December 2023, 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 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	3,167	1,017	3	1	32.2914	34.2233
Euro	73	-	-	3	36.0408	38.0334

**15. Events after the reporting period**

On October 10, 2024, the company sold "land in the Rojana Industrial Park, Ayutthaya," which was classified as an investment property. The company has received full payment and has transferred the ownership rights.

**16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 November 2024.