

Chumporn Palm Oil Industry Public Company Limited
and its subsidiaries

Review report and consolidated and
separate financial information

For the three-month period ended 31 March 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 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of Chumporn 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*.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 14 May 2025

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		121,713	98,174	93,053	72,687
Trade and other current receivables	2, 3	401,616	394,317	441,741	388,772
Inventories	4	533,683	408,520	483,351	381,632
Current biological assets		81,061	54,613	41,042	28,059
Other current financial assets		34,510	34,279	34,510	34,279
Other current assets		23,266	11,807	16,812	9,205
Total current assets		1,195,849	1,001,710	1,110,509	914,634
Non-current assets					
Investments in subsidiaries		-	-	211,000	211,000
Investment in joint venture		7,598	7,473	4,900	4,900
Property, plant and equipment	5	2,664,389	2,661,923	1,731,090	1,715,791
Right-of-use assets		3,105	3,756	1,614	1,869
Bearer plants	6	278,982	284,017	276,666	282,800
Intangible assets		3,599	3,736	2,876	2,988
Other non-current assets		10,583	13,216	9,609	12,283
Total non-current assets		2,968,256	2,974,121	2,237,755	2,231,631
Total assets		4,164,105	3,975,831	3,348,264	3,146,265

The accompanying notes 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 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 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	730,000	620,000	630,000	530,000
Trade and other current payables	2, 8	150,127	126,268	187,853	111,613
Current portion of lease liabilities		1,211	1,430	812	1,032
Income tax payable		35,873	31,340	34,748	30,215
Value added tax payable		22,845	26,883	15,182	26,233
Other current liabilities		5,042	4,999	2,614	3,665
Total current liabilities		945,098	810,920	871,209	702,758
Non-current liabilities					
Lease liabilities, net of current portion		2,205	2,643	942	981
Non-current provision for employee benefits		57,518	55,999	54,373	52,985
Deferred tax liabilities		221,020	215,668	213,757	210,751
Total non-current liabilities		280,743	274,310	269,072	264,717
Total liabilities		1,225,841	1,085,230	1,140,281	967,475

The accompanying notes 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 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(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	63,386	63,386	63,386	63,386
Unappropriated	949,677	902,014	220,710	191,517
Other components of shareholders' equity	867,481	867,481	866,167	866,167
Total shareholders' equity	2,938,264	2,890,601	2,207,983	2,178,790
Total liabilities and shareholders' equity	4,164,105	3,975,831	3,348,264	3,146,265
	-	-	-	-

The accompanying notes 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 31 March 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales		1,040,186	1,230,219	1,053,575	1,229,418
Other income		4,569	5,548	3,867	4,322
Gain on exchange		293	1,408	293	1,408
Total revenues		1,045,048	1,237,175	1,057,735	1,235,148
Expenses					
Cost of sales		924,357	1,145,191	954,928	1,151,606
Selling and distribution expenses		19,185	32,128	17,791	31,354
Administrative expenses		65,076	70,883	58,227	64,030
Total expenses		1,008,618	1,248,202	1,030,946	1,246,990
Operating profit (loss)		36,430	(11,027)	26,789	(11,842)
Share of profit from investment in joint venture		125	297	-	-
Finance income		130	14	130	1,525
Finance cost		(3,791)	(11,115)	(3,109)	(10,247)
Gain on change in fair value of current biological assets		24,715	23,783	12,983	20,730
Loss on change in fair value of derivatives		-	(554)	-	(554)
Profit (loss) before income tax		57,609	1,398	36,793	(388)
Income tax expenses	9	(9,946)	(4,537)	(7,600)	(3,926)
Profit (loss) for the period		47,663	(3,139)	29,193	(4,314)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		47,663	(3,139)	29,193	(4,314)

(Unit: Baht)

Earnings per share**Basic earnings per share**

Profit (loss) attributable to equity holders of the Company	0.075	(0.005)	0.046	(0.007)
---	-------	---------	-------	---------

The accompanying notes 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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements								
						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	Total other components of shareholders' equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets		
Balance as at 1 January 2024	632,753	412,310	12,657	56,255	658,159	867,481	867,481	2,639,615
Loss for the period	-	-	-	-	(3,139)	-	-	(3,139)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(3,139)	-	-	(3,139)
Balance as at 31 March 2024	632,753	412,310	12,657	56,255	655,020	867,481	867,481	2,636,476
Balance as at 1 January 2025	632,753	412,310	12,657	63,386	902,014	867,481	867,481	2,890,601
Profit for the period	-	-	-	-	47,663	-	-	47,663
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	47,663	-	-	47,663
Balance as at 31 March 2025	632,753	412,310	12,657	63,386	949,677	867,481	867,481	2,938,264
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The accompanying notes 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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

Separate financial statements							
					Other components of shareholders' equity		
				Other			
Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets		
Balance as at 1 January 2024	632,753	412,310	12,657	56,255	125,640	866,167	2,105,782
Loss for the period	-	-	-	(4,314)	-	-	(4,314)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(4,314)	-	-	(4,314)
Balance as at 31 March 2024	632,753	412,310	12,657	56,255	121,326	866,167	2,101,468
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	-	-	-	29,193	-	-	29,193
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	29,193	-	-	29,193
Balance as at 31 March 2025	632,753	412,310	12,657	63,386	220,710	866,167	2,207,983
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

The accompanying notes 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 three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	57,609	1,398	36,793	(388)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	48,687	47,449	35,345	34,849
Reversal of cost of inventories to net realisable value	(3,848)	(46)	(3,346)	(18)
Financial fee amortisation	-	34	-	34
Gain on sales/write-offs of equipment	(1)	(657)	(38)	(657)
Share of profit from investment in joint venture	(125)	(297)	-	-
Provision for employee benefits	1,519	1,494	1,388	1,371
Gain on change in fair value of current biological assets	(24,715)	(23,783)	(12,983)	(20,730)
Loss on change in fair value of derivatives	-	554	-	554
Unrealised gain on exchange	(286)	(1,430)	(286)	(1,430)
Finance income	(130)	(14)	(130)	(1,525)
Finance cost	3,791	11,115	3,109	10,247
Profit from operating activities before changes in operating assets and liabilities	82,501	35,817	59,852	22,307
Operating assets (increase) decrease				
Trade and other current receivables	(7,299)	5,982	(52,969)	(10,072)
Inventories	(121,315)	135,114	(98,373)	159,849
Current biological assets	(1,734)	(2,722)	-	-
Other current financial assets	(232)	(1,244)	(232)	(1,244)
Other current assets	(11,171)	(7,284)	(7,320)	(4,094)
Other non-current assets	2,633	896	2,675	773
Operating liabilities increase (decrease)				
Trade and other current payables	21,516	32,251	72,464	72,470
Value added tax payables	(4,038)	701	(11,052)	(1,912)
Other current liabilities	43	173	(1,051)	(586)
Non-current provision for employee benefits	-	(314)	-	(314)
Cash flows from (used in) operating activities	(39,096)	199,370	(36,006)	237,177
Corporate income tax paid	(61)	(326)	(61)	(307)
Net cash flows from (used in) operating activities	(39,157)	199,044	(36,067)	236,870

The accompanying notes 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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from finance income	130	14	130	7,627
Increase in short-term loans to related parties	-	-	-	(50,000)
Acquisitions of property, plant and equipment	(42,737)	(25,138)	(40,130)	(16,703)
Acquisitions of intangible assets	-	(129)	-	(112)
Cash received from sales of equipment	72	769	72	769
Increase in bearer plants	(158)	(109)	(109)	(109)
Net cash flows used in investing activities	(42,693)	(24,593)	(40,037)	(58,528)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	110,000	(125,000)	100,000	(130,000)
Payment of principal portion of lease liabilities	(753)	(428)	(281)	(281)
Repayment of long-term loans	-	(34,150)	-	(34,150)
Interest paid	(3,858)	(11,744)	(3,249)	(10,856)
Net cash flows from (used in) financing activities	105,389	(171,322)	96,470	(175,287)
Net increase in cash and cash equivalents	23,539	3,129	20,366	3,055
Cash and cash equivalents at beginning of period	98,174	72,302	72,687	49,460
Cash and cash equivalents at end of period	121,713	75,431	93,053	52,515
	-	-	-	-

Supplemental cash flows information:

Non-cash transactions

Increase (decrease) in accounts payable from				
property, plant and equipment	3,938	(2,835)	2,505	(2,106)

The accompanying notes 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 period ended 31 March 2025

1. General information

1.1 Basis for the preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company present condensed interim financial information. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements 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

This interim financial information 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 has 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

This interim financial information is 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

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

Name of related parties	Relationship
CPI Agrotech Co., Ltd.	Subsidiary
CPP Co., Ltd.	Subsidiary
CPI Power Co., Ltd.	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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	49.0	37.3
Rental income	-	-	0.3	0.3
Finance income	-	-	-	1.5
Purchase of raw materials	-	-	155.0	100.5
Purchase of factory supplies	-	-	-	2.0
<u>Transactions with joint venture</u>				
Other income	0.7	0.7	0.7	0.7
Service expenses	3.6	4.0	3.6	4.0

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2025	31 December 2024
		(Audited)
Other current receivables - related parties (Note 3)		
Joint venture	226	228
Deposits - related parties (presented as other current liabilities)		
Joint venture	245	245
	(Unit: Thousand Baht)	
	Separate financial statements	
	31 March 2025	31 December 2024
		(Audited)
Trade accounts receivable - related parties (Note 3)		
Subsidiaries	61,362	12,373
Other current receivables - related parties (Note 3)		
Subsidiaries	58	65
Joint venture	226	228
Total other current receivables - related parties	284	293
Trade accounts payable - related parties (Note 8)		
Subsidiaries	57,626	7,465
Other current payables - related parties (Note 8)		
Subsidiaries	-	275
Total other current payables - related parties	-	275

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	9,717	9,717	9,655	9,655
Post-employment benefits	245	232	245	232
Total	9,962	9,949	9,900	9,887

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 11.4 a).

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Trade accounts receivable - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	1,514	12,373
Past due				
Up to 1 month	-	-	34,765	-
1 - 3 months	-	-	25,083	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Total trade accounts receivable - related parties	-	-	61,362	12,373

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	364,694	350,109	343,399	332,151
Past due				
Up to 1 month	36,133	39,572	36,133	39,572
1 - 3 months	-	74	-	74
3 - 6 months	-	79	-	79
6 - 12 months	-	-	-	-
Over 12 months	-	2,942	-	2,942
Total	400,827	392,776	379,532	374,818
Less: Allowance for expected credit losses	-	(86)	-	(86)
Total trade accounts receivable - unrelated parties, net	400,827	392,690	379,532	374,732
Total trade accounts receivable - net	400,827	392,690	440,894	387,105
Other current receivables				
Other current receivables - related parties (Note 2)	226	228	284	293
Other current receivables - unrelated parties	563	1,399	563	1,374
Total other current receivables - net	789	1,627	847	1,667
Total trade and other current receivables - net	401,616	394,317	441,741	388,772

4. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
Inventories - cost	534,135	412,820	483,803	385,430
Reduce cost to net realisable value	(452)	(4,300)	(452)	(3,798)
Inventories - net	533,683	408,520	483,351	381,632

5. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 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	45,242	44,068
Transferred to bearer plants (Note 6)	(1,144)	-
Disposals/write-offs during the period -		
net book value as at disposals/write-offs date	(71)	(33)
Depreciation for the period	(41,561)	(28,736)
Net book value as at 31 March 2025	2,664,389	1,731,090

6. Bearer plants

Movements of bearer plants for the three-month period ended 31 March 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	158	109
Transferred from property, plant and equipment		
(Note 5)	1,144	-
Amortisation during the period	(6,337)	(6,243)
Net book value as at 31 March 2025	278,982	276,666

As at 31 March 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	
31 March	31 December	31 March	31 December	31 March	31 December
2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)	
Short-term loans from					
financial institutions	2.40 - 2.64	2.50 - 2.78	730,000	620,000	630,000
					530,000

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade accounts payable - related parties				
(Note 2)	-	-	57,626	7,465
Trade accounts payable - unrelated parties	84,249	33,028	78,624	29,136
Accrued expenses	27,189	60,466	24,231	54,701
Other current payables - related parties				
(Note 2)	-	-	-	275
Other current payables - unrelated parties	38,689	32,774	27,372	20,036
Total trade and other current payables	150,127	126,268	187,853	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 for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	4,594	-	4,594	-
Deferred tax:				
Relating to origination and reversal of temporary differences	5,352	4,537	3,006	3,926
Income tax expenses reported in profit or loss	9,946	4,537	7,600	3,926

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 3.47% 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 information were presented.

Major customers

During the three-month period ended 31 March 2025, the Group had revenue from two major customers in amount of Baht 297 million, arising from sales by the palm oil products segment.

11. Commitments and contingent liabilities

11.1 Capital commitments

As at 31 March 2025, the Group had capital commitments of Baht 3 million (the Company only: Baht 3 million) (31 December 2024: Baht 1 million (the Company only: Baht 1 million)) relating to related to customizing vehicles according to the company's operational requirements.

11.2 Lease and service commitments

As at 31 March 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		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Payable:				
In up to 1 year	3	4	2	3
In over 1 year and up to 5 years	2	2	1	1
Over 5 years	2	2	1	1

11.3 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

11.4 Guarantees

- a) As at 31 March 2025 and 31 December 2024, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million.
- b) As at 31 March 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:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	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

11.5 Commitments related to sale agreements

As at 31 March 2025, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 34 million which the goods will be delivered during April to August 2025 (31 December 2024: Baht 3 million which the goods would be delivered during January 2025).

11.6 Commitment in respect of uncalled investment

As at 31 March 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. Financial instruments

12.1 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.

12.2 Fair value hierarchy

As at 31 March 2025, 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 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	81,061	81,061
Land	-	1,220,946	-	1,220,946

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	41,042	41,042
Land	-	1,217,754	-	1,217,754

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.

12.3 Financial assets and liabilities denominated in foreign currencies

As at 31 March 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	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,052	1,051	-	1	33.1117	33.9879
Euro	48	48	-	1	36.4044	35.4284

13. Events after the reporting period

On 23 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution to approve the Company to pay a dividend from operating results for the year 2024 at Baht 0.22 per share, totalling Baht 139.21 million. The record date for receiving the dividends is on 14 March 2025 and the dividends payment is scheduled on 16 May 2025. In addition, the meeting also approved the Company to set aside a statutory reserve at Baht 7.13 million.

14. Approval of interim consolidated financial information

This interim consolidated financial information was authorised for issue by the Company's Board of Directors on 14 May 2025.