

Chumporn Palm Oil Industry Public Company Limited  
and its subsidiaries

Review report and interim financial information

For the three-month period ended 31 March 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 statement of financial position of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries as at 31 March 2024, 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 "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: 9 May 2024

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

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		75,431	72,302	52,515	49,460
Trade and other receivables	2, 3	419,695	425,677	507,856	503,886
Short-term loans to related parties	2	-	-	170,000	120,000
Inventories	4	519,272	654,340	471,896	631,727
Biological assets		102,053	75,548	68,618	47,888
Other current financial assets		34,835	33,630	34,835	33,630
Other current assets		18,247	9,543	12,819	7,303
<b>Total current assets</b>		<b>1,169,533</b>	<b>1,271,040</b>	<b>1,318,539</b>	<b>1,393,894</b>
<b>Non-current assets</b>					
Investments in subsidiaries		-	-	211,000	211,000
Investment in joint venture		7,605	7,307	4,900	4,900
Investment properties		128,431	128,431	128,431	128,431
Property, plant and equipment	5	2,717,415	2,735,720	1,741,582	1,755,225
Right-of-use assets		4,984	5,366	2,633	2,888
Bearer plants	6	304,338	310,678	302,690	308,935
Intangible assets		3,429	3,422	3,256	3,256
Other non-current assets		13,822	14,392	12,631	13,097
<b>Total non-current assets</b>		<b>3,180,024</b>	<b>3,205,316</b>	<b>2,407,123</b>	<b>2,427,732</b>
<b>Total assets</b>		<b>4,349,557</b>	<b>4,476,356</b>	<b>3,725,662</b>	<b>3,821,626</b>

The accompanying notes to interim consolidated 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 31 March 2024**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	7	1,010,000	1,135,000	900,000	1,030,000
Trade and other payables	2, 8	195,708	166,989	236,757	167,045
Current portion of long-term loans from banks	9	103,087	119,756	103,087	119,756
Current portion of lease liabilities		1,515	1,499	1,016	1,005
Value added tax payable		27,545	26,844	22,448	24,360
Other current financial liabilities		220	-	220	-
Other current liabilities		8,635	8,462	5,510	6,096
Total current liabilities		1,346,710	1,458,550	1,269,038	1,348,262
Non-current liabilities					
Long-term loans from banks, net of current portion	9	80,924	98,371	80,924	98,371
Lease liabilities, net of current portion		3,775	4,160	1,755	2,012
Provision for long-term employee benefits		54,762	53,582	51,910	50,853
Deferred tax liabilities		225,967	221,430	219,624	215,698
Other non-current financial liabilities		943	648	943	648
Total non-current liabilities		366,371	378,191	355,156	367,582
Total liabilities		1,713,081	1,836,741	1,624,194	1,715,844

The accompanying notes to interim consolidated 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 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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	655,020	658,159	121,326	125,640
Other components of shareholders' equity	867,481	867,481	866,167	866,167
<b>Total shareholders' equity</b>	<b>2,636,476</b>	<b>2,639,615</b>	<b>2,101,468</b>	<b>2,105,782</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,349,557</b>	<b>4,476,356</b>	<b>3,725,662</b>	<b>3,821,626</b>
	-	-	-	-

The accompanying notes to interim consolidated 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 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		1,230,219	1,356,863	1,229,418	1,406,845
Other income		5,548	4,987	4,322	2,714
Gain on exchange		1,408	-	1,408	-
<b>Total revenues</b>		<u>1,237,175</u>	<u>1,361,850</u>	<u>1,235,148</u>	<u>1,409,559</u>
<b>Expenses</b>					
Cost of sales		1,145,191	1,162,720	1,151,606	1,253,862
Selling and distribution expenses		32,128	35,964	31,354	35,380
Administrative expenses		70,883	62,337	64,030	56,214
Loss on exchange		-	931	-	930
<b>Total expenses</b>		<u>1,248,202</u>	<u>1,261,952</u>	<u>1,246,990</u>	<u>1,346,386</u>
<b>Operating profit (loss)</b>		<u>(11,027)</u>	<u>99,898</u>	<u>(11,842)</u>	<u>63,173</u>
Share of profit from investment in joint venture		297	572	-	-
Finance income		14	21	1,525	2,278
Finance cost		(11,115)	(13,873)	(10,247)	(12,091)
Gain (loss) on change in fair value of biological assets		23,783	(2,144)	20,730	(11,232)
Loss on change in fair value of derivatives		(554)	(62)	(554)	(62)
<b>Profit (loss) before income tax</b>		<u>1,398</u>	<u>84,412</u>	<u>(388)</u>	<u>42,066</u>
Income tax expenses	10	<u>(4,537)</u>	<u>(9,912)</u>	<u>(3,926)</u>	<u>(8,095)</u>
<b>Profit (loss) for the period</b>		<u>(3,139)</u>	<u>74,500</u>	<u>(4,314)</u>	<u>33,971</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>(3,139)</u>	<u>74,500</u>	<u>(4,314)</u>	<u>33,971</u>

(Unit: Baht)

## Earnings per share

## Basic earnings per share

Profit (loss) attributable to equity holders of the Company	<u>(0.005)</u>	<u>0.118</u>	<u>(0.007)</u>	<u>0.054</u>
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The accompanying notes to interim consolidated 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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements							
						Other components of shareholders' equity		
			Capital reserve for share-based payment transactions	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Share premium		Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets		
<b>Balance as at 1 January 2023</b>	632,753	412,310	12,657	55,637	637,157	867,481	867,481	2,617,995
Profit for the period	-	-	-	-	74,500	-	-	74,500
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	74,500	-	-	74,500
<b>Balance as at 31 March 2023</b>	632,753	412,310	12,657	55,637	711,657	867,481	867,481	2,692,495
<b>Balance as at 1 January 2024</b>	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)
<b>Balance as at 31 March 2024</b>	632,753	412,310	12,657	56,255	655,020	867,481	867,481	2,636,476
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The accompanying notes to interim consolidated 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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements							
						Other components of shareholders' equity		
						Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings					
			Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets			
Balance as at 1 January 2023	632,753	412,310	12,657	55,637	244,076	866,167	866,167	2,223,600
Profit for the period	-	-	-	-	33,971	-	-	33,971
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	33,971	-	-	33,971
Balance as at 31 March 2023	632,753	412,310	12,657	55,637	278,047	866,167	866,167	2,257,571
Balance as at 1 January 2024	632,753	412,310	12,657	56,255	125,640	866,167	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	866,167	2,101,468
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The accompanying notes to interim consolidated 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 three-month period ended 31 March 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 (loss) before tax	1,398	84,412	(388)	42,066
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	47,449	43,682	34,849	31,576
Reduction of cost of inventories to net realisable value (reversal)	(46)	1,093	(18)	926
Written-off bearer plants	-	5	-	5
Financial fee amortisation	34	34	34	34
Gain on sales/write-offs of equipment	(657)	(820)	(657)	(510)
Reversal allowance for expected credit losses	-	(50)	-	(50)
Share of profit from investment in joint venture	(297)	(572)	-	-
Long-term employee benefits expenses	1,494	1,218	1,371	1,091
Loss (gain) on change in fair value of biological assets	(23,783)	2,144	(20,730)	11,232
Loss on change in fair value of derivatives	554	62	554	62
Unrealised loss (gain) on exchange	(1,430)	792	(1,430)	792
Finance income	(14)	(21)	(1,525)	(2,278)
Finance cost	11,115	13,873	10,247	12,091
Profit from operating activities before changes in operating assets and liabilities	35,817	145,852	22,307	97,037
Operating assets (increase) decrease				
Trade and other receivables	5,982	48,657	(10,072)	93,284
Inventories	135,114	195,144	159,849	192,078
Biological assets	(2,722)	(962)	-	-
Other current financial assets	(1,244)	417	(1,244)	417
Other current assets	(7,284)	140	(4,094)	240
Other non-current assets	896	(8,618)	773	(5,719)
Operating liabilities increase (decrease)				
Trade and other payables	32,251	(36,279)	72,470	(63,273)
Value added tax payables	701	(1,150)	(1,912)	(1,067)
Other current liabilities	173	2,490	(586)	2,074
Provision for long-term employee benefits	(314)	-	(314)	-
Cash flows from operating activities	199,370	345,691	237,177	315,071
Cash paid for income tax	(326)	(1,496)	(307)	(1,387)
<b>Net cash flows from operating activities</b>	<b>199,044</b>	<b>344,195</b>	<b>236,870</b>	<b>313,684</b>

The accompanying notes to interim consolidated 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 three-month period ended 31 March 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	14	21	7,627	9,544
Increase in short-term loans to related parties	-	-	(50,000)	(18,000)
Acquisitions of property, plant and equipment	(25,138)	(39,356)	(16,703)	(32,126)
Acquisitions of intangible assets	(129)	(19)	(112)	(19)
Cash received from sales of equipment	769	956	769	646
Increase in bearer plants	(109)	(749)	(109)	(749)
<b>Net cash flows used in investing activities</b>	<b>(24,593)</b>	<b>(39,147)</b>	<b>(58,528)</b>	<b>(40,704)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from banks	(125,000)	(218,000)	(130,000)	(190,000)
Cash paid for lease liabilities	(428)	(432)	(281)	(277)
Repayment of long-term loans from banks	(34,150)	(34,150)	(34,150)	(34,150)
Cash paid for finance cost	(11,744)	(13,798)	(10,856)	(12,048)
<b>Net cash flows used in financing activities</b>	<b>(171,322)</b>	<b>(266,380)</b>	<b>(175,287)</b>	<b>(236,475)</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,129</b>	<b>38,668</b>	<b>3,055</b>	<b>36,505</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>75,431</b>	<b>116,737</b>	<b>52,515</b>	<b>85,522</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	(2,835)	(2,629)	(2,106)	(2,792)

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

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

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2024**

**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 choosing to 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.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, it focuses on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

**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 2023, 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	37.3	104.1
Rental income	-	-	0.3	0.2
Finance income	-	-	1.5	2.3
Purchase of raw materials	-	-	100.5	315.4
Purchase of factory supplies	-	-	2.0	-
<u>Transactions with joint venture</u>				
Other income	0.7	1.0	0.7	1.0
Service expenses	4.0	4.2	4.0	4.2

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements	
31 March 2024	31 December 2023
	(Audited)
<b>Other receivables - related parties (Note 3)</b>	
Joint venture	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	218

(Unit: Thousand Baht)

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

### Short-term loans to related parties

As at 31 March 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:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Loans to	Relationship	Separate financial statements			
		Balance as at	During the period		Balance as at
		1 January 2024	Increase	Decrease	31 March 2024
CPP Company Limited	Subsidiary	120,000	50,000	-	170,000
Total		120,000	50,000	-	170,000

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.

### Directors and management's benefits

During the three-month periods ended 31 March 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	9,717	10,125	9,655	10,063
Post-employment benefits	232	170	232	170
Total	9,949	10,295	9,887	10,233

### 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 receivables

(Unit: Thousand Baht)

Consolidated		Separate	
financial statements		financial statements	
31 March	31 December	31 March	31 December
2024	2023	2024	2023
	(Audited)		(Audited)

### Trade accounts receivable - related parties (Note 2)

Aged on the basis of due dates

Not yet due	-	-	49	14
Past due				
Up to 1 month	-	-	23,573	6,995
1 - 3 months	-	-	13,595	43,902
3 - 6 months	-	-	49,741	40,898
6 - 12 months	-	-	23,313	-
Total trade accounts receivable - related parties	-	-	110,271	91,809

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	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	319,899	324,802	296,220	304,967
Past due				
Up to 1 month	83,103	89,371	83,103	89,192
1 - 3 months	8,405	5,090	8,405	4,992
3 - 6 months	2,748	794	2,748	159
6 - 12 months	159	187	159	-
Over 12 months	3,350	4,003	3,350	4,003
Total	417,664	424,247	393,985	403,313
Less: Allowance for expected credit losses	-	(503)	-	(503)
Total trade accounts receivable				
- unrelated parties - net	417,664	423,744	393,985	402,810
Total trade accounts receivable - net	417,664	423,744	504,256	494,619
<b>Other receivables</b>				
Other receivables - related parties (Note 2)	228	218	285	318
Accrued income - related parties (Note 2)	-	-	-	36
Interest receivables - related parties (Note 2)	-	-	1,512	7,613
Other receivables - unrelated parties	1,803	1,715	1,803	1,300
Total other receivables - net	2,031	1,933	3,600	9,267
Total trade and other receivables - net	419,695	425,677	507,856	503,886

#### 4. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
Inventories - cost	519,343	654,457	471,903	631,752
Reduce cost to net realisable value	(71)	(117)	(7)	(25)
Inventories - net	519,272	654,340	471,896	631,727

## 5. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 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	22,303	14,597
Disposals/write-offs during the period - net book value as at disposals/write-offs date	(112)	(112)
Depreciation for the period	(40,496)	(28,128)
<b>Net book value as at 31 March 2024</b>	<b>2,717,415</b>	<b>1,741,582</b>

## 6. Bearer plants

Movements of bearer plants for the three-month period ended 31 March 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	109	109
Amortisation during the period	(6,449)	(6,354)
<b>Net book value as at 31 March 2024</b>	<b>304,338</b>	<b>302,690</b>

As at 31 March 2024, palm trees with the net book value of Baht 2.8 million (31 December 2023: Baht 3.2 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	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
				(Audited)		(Audited)
Short-term loans from banks	3.10 - 3.60	3.10 - 3.85	1,010,000	1,135,000	900,000	1,030,000

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.



(Unaudited but reviewed)

## 8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
Trade accounts payable - related parties (Note 2)	-	-	62,432	12,245
Trade accounts payable - unrelated parties	132,498	90,305	125,514	88,589
Accrued expenses	26,877	38,941	23,862	36,196
Other payables - related parties (Note 2)	-	1,454	815	1,849
Other payables - unrelated parties	36,333	36,289	24,134	28,166
Total trade and other payables	<u>195,708</u>	<u>166,989</u>	<u>236,757</u>	<u>167,045</u>

## 9. Long-term loans from banks

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	31 March 2024	31 December 2023 (Audited)
Long-term loans from banks	184,280	218,430
Less: Deferred financial fee	<u>(269)</u>	<u>(303)</u>
Long-term loans from banks - net	184,011	218,127
Less: Current portion	<u>(103,087)</u>	<u>(119,756)</u>
Long-term loans from banks - net of current portion	<u>80,924</u>	<u>98,371</u>

Movements of long-term loans from banks for the three-month period ended 31 March 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
Balance as at 1 January 2024	218,127	
Repayment loans	(34,150)	
Financial fee amortisation	34	
Balance as at 31 March 2024	<u>184,011</u>	

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 31 March 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 13.1.

## 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 periods ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	-	6,093	-	6,093
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	4,537	3,819	3,926	2,002
<b>Income tax expenses reported in profit or loss</b>	<b>4,537</b>	<b>9,912</b>	<b>3,926</b>	<b>8,095</b>

## 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 3.28 % 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 2024, the Group had revenue from one major customer in amount of Baht 162 million, arising from sales by the palm oil products segment.

## 12. Commitments and contingent liabilities

### 12.1 Capital commitments

As at 31 March 2024, the Group had capital commitments of Baht 12 million (the Company only: Baht 10 million) (31 December 2023: Baht 3 million (the Company only: Baht 2 million)) relating to the building construction and acquisitions of machinery.

### 12.2 Lease and service commitments

As at 31 March 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		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Payable:				
In up to 1 year	4	4	4	3
In over 1 year and up to 5 years	1	1	1	1
Over 5 years	1	1	1	1

### 12.3 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

### 12.4 Guarantees

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (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 31 March 2024, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 232 million which the goods will be delivered during April 2024 to December 2024 (31 December 2023: Baht 203 million which the goods would be delivered during January 2024 to December 2024).

## 12.6 Commitment in respect of uncalled investment

As at 31 March 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.

## 13. Financial instruments

### 13.1 Derivatives and hedge accounting

		(Unit: Thousand Baht)	
		Consolidated and separate	
		financial statements	
		31 March 2024	31 December 2023
			(Audited)
<b>Derivative assets</b>			
Derivative assets not designated as hedging instruments			
Interest rate swap agreements		12	51
<b>Total derivative assets</b>		<b>12</b>	<b>51</b>
<b>Derivative liabilities</b>			
Derivatives liabilities not designated as hedging instruments			
Foreign exchange forward contracts		220	-
Interest rate swap agreements		943	648
<b>Total derivative liabilities</b>		<b>1,163</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 31 March 2024, the Group had foreign exchange forward contracts as follows:

Consolidated and separate financial statements as at 31 March 2024			
Foreign currency	Sold amount (Thousand)	Contractual exchange rate - sold (Baht per 1 foreign currency unit)	Contractual maturity date
US Dollar	413	35.76 - 35.77	30 May 2024

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 31 March 2024 and 31 December 2023 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
3	Baht 150 million	Floating rate THOR plus 3.30% per annum	Fixed rate as stipulated in swap agreement.	September 2024

### 13.2 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.

### 13.3 Fair value hierarchy

As at 31 March 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 31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Interest rate swap agreements	-	12	-	12
Biological assets	-	-	102,053	102,053
Land	-	1,220,946	-	1,220,946
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign exchange forward contracts	-	220	-	220
Interest rate swap agreements	-	943	-	943

	(Unit: Thousand Baht)			
	Separate financial statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Interest rate swap agreements	-	12	-	12
Biological assets	-	-	68,618	68,618
Land	-	1,217,754	-	1,217,754
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign exchange forward contracts	-	220	-	220
Interest rate swap agreements	-	943	-	943

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.

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

As at 31 March 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	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,412	1,017	1	1	36.4651	34.2233
Euro	-	-	1	3	39.2938	38.0334

**14. Events after the reporting period**

On 25 April 2024, 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 2023 at Baht 0.11 per share, totalling Baht 69.60 million. The record date for receiving the dividends is on 15 March 2024 and the dividends payment is scheduled on 17 May 2024. In addition, the meeting also approved the Company to set aside a statutory reserve of Baht 0.62 million.

**15. Approval of interim consolidated financial information**

This interim consolidated financial information was authorised for issue by the Company's Board of Directors on 9 May 2024.