

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL INFORMATION**  
**AS AT MARCH 31, 2024**  
**AND AUDITOR'S REPORT ON THE REVIEW**  
**OF INTERIM FINANCIAL INFORMATION**

## **Auditor's report on the review of interim financial information**

To the Board of Directors of Asian Palm Oil Public Company Limited.

I have reviewed the accompanying interim financial information of Asian Palm Oil Public Company Limited. This comprises the statement of financial position as at March 31, 2024, the statement of comprehensive income for the three - month period then ended, the related statement of changes in shareholders' equity, and cash flows for the three - month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with the 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 the 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 reviews, 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.

**Other matter**

The statement of financial position of Asian Palm Oil Public Company Limited as at December 31, 2023, presented herewith for comparative purpose only, were audited by another auditor in my firm whose report dated on February 21, 2024, expressed an unqualified opinion. the statements of comprehensive income for the three - month period ended March 31, 2023, the related statement of changes in shareholders' equity and cash flows for the three - month period then ended of Asian Palm Oil Public Company Limited, presented herewith for comparative purpose only, were reviewed by another auditor in my firm and concluded that nothing has come to attention that causes to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting", in report dated on May 5, 2023.

Ms. Kanwarat Saksriborworn

Certified Public Accountant Registration No. 13273

Karin Audit Company Limited

Bangkok

May 14, 2024

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

		(Unit : Baht)	
		March 31, 2024	December 31, 2023
		"Unaudited"	"Audited"
Notes		"Reviewed"	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
	Cash and cash equivalents	133,392,657	59,145,868
4	Trade and other current receivables	62,989,843	81,593,858
5	Inventories - net	110,055,498	52,137,896
	Current tax assets	117,020	-
	Other current assets	6,203,476	6,254,983
	<b>Total current assets</b>	<b>312,758,494</b>	<b>199,132,605</b>
<b>NON - CURRENT ASSETS</b>			
6	Investment property	14,563,535	14,563,535
7	Property, plant and equipment - net	114,244,386	107,490,003
8	Right - of - use assets - net	6,382,772	6,105,264
	Other intangible assets - net	1,182,743	1,217,940
	Deferred tax assets	3,497,926	2,188,780
	Other non - current assets	136,529	136,529
	<b>Total non - current assets</b>	<b>140,007,891</b>	<b>131,702,051</b>
	<b>TOTAL ASSETS</b>	<b>452,766,385</b>	<b>330,834,656</b>

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2024**

		(Unit : Baht)	
		March 31, 2024	December 31, 2023
		"Unaudited"	"Audited"
Notes		"Reviewed"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
	Bank overdrafts and short - term borrowings from financial institutions	70,000,000	50,000,000
	Trade and other current payables	41,653,936	10,317,170
	Current portion of long - term borrowings	12,685,921	13,152,280
	Current portion of lease liabilities	2,268,844	2,051,102
	Current provision for employee benefits	755,205	878,267
	<b>Total current liabilities</b>	<b>127,363,906</b>	<b>76,398,819</b>
<b>NON - CURRENT LIABILITIES</b>			
	Long - term borrowings - net	2,766,529	5,523,304
	Lease liabilities - net	4,650,682	4,632,113
	Non - current provision for employee benefits	7,358,602	7,137,074
	<b>Total non - current liabilities</b>	<b>14,775,813</b>	<b>17,292,491</b>
	<b>Total liabilities</b>	<b>142,139,719</b>	<b>93,691,310</b>

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2024**

		(Unit : Baht)	
		March 31, 2024	December 31, 2023
		"Unaudited"	"Audited"
Notes		"Reviewed"	
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital			
	340,000,000 ordinary shares of Baht 0.50 each	170,000,000	
	(2023 : 340,000,000 ordinary shares of Baht 0.50 each)		170,000,000
Issued and paid - up share capital			
	340,000,000 ordinary shares of Baht 0.50 each	170,000,000	
	(2023 : 240,000,000 ordinary shares of Baht 0.50 each)		120,000,000
Share premium			
	Share premium on ordinary shares	42,227,350	-
Retained earnings			
Appropriated			
	Legal reserve	10,549,414	10,549,414
	Unappropriated	87,849,902	106,593,932
<b>Total shareholders' equity</b>		<b>310,626,666</b>	<b>237,143,346</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>452,766,385</b>	<b>330,834,656</b>

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

**“UNAUDITED”**  
**“REVIEWED”**

		(Unit : Baht)	
	Notes	2024	2023
<b>REVENUES</b>			
Revenue from sales of goods	12	230,069,869	339,325,408
Other income	13	9,743,247	10,623,857
<b>Total revenues</b>		<b>239,813,116</b>	<b>349,949,265</b>
<b>EXPENSES</b>			
Cost of sales		238,061,113	327,399,308
Distribution cost		2,441,502	4,024,165
Administrative expenses		19,086,147	11,046,733
<b>Total expenses</b>		<b>259,588,762</b>	<b>342,470,206</b>
<b>Profit from operating activities</b>		<b>(19,775,646)</b>	<b>7,479,059</b>
Finance cost		(277,530)	(406,948)
<b>Profit (loss) before income tax expense</b>		<b>(20,053,176)</b>	<b>7,072,111</b>
Tax income (expense)		1,309,146	(221,736)
<b>Profit (loss) for the period</b>	14	<b>(18,744,030)</b>	<b>6,850,375</b>

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”  
“REVIEWED”

		(Unit : Baht)	
	Notes	2024	2023
<b>Other comprehensive income</b>			
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>			
Gains (loss) on re - measurements of defined benefit plans		-	452,742
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	(90,548)
<b>Total components of other comprehensive income items that will not be reclassified to profit or loss</b>		-	362,194
<b>Other comprehensive income (expense) for the period - net of tax</b>		-	362,194
<b>Total comprehensive income (expense) for the period</b>		<b>(18,744,030)</b>	<b>7,212,569</b>
<b>Basic earnings (loss) per share</b>			
Basic earnings (loss) per share (Baht per share)	14	(0.0770)	0.0285
Weighted average number of ordinary shares (Share)	14	243,296,703	240,000,000



## ASIAN PALM OIL PUBLIC COMPANY LIMITED

“UNAUDITED”

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

“REVIEWED”

## FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Baht)

	Note	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity	Total shareholders' equity
				Legal reserve	Unappropriated	Gain on re - measurement of defined benefit plans - net of tax	
<b>Balance at January 1, 2024</b>		120,000,000	-	10,549,414	106,593,932	-	237,143,346
Increase in share capital	15.1	50,000,000	42,227,350	-	-	-	92,227,350
Total comprehensive income (expense) for the period		-	-	-	(18,744,030)	-	(18,744,030)
<b>Balance at March 31, 2024</b>		<u>170,000,000</u>	<u>42,227,350</u>	<u>10,549,414</u>	<u>87,849,902</u>	<u>-</u>	<u>310,626,666</u>
<b>Balance at January 1, 2023</b>		120,000,000	-	9,900,000	93,892,879	-	223,792,879
Total comprehensive income (expense) for the period		-	-	-	6,850,375	362,194	7,212,569
Transferred to retained earning		-	-	-	362,194	(362,194)	-
<b>Balance at March 31, 2023</b>		<u>120,000,000</u>	<u>-</u>	<u>9,900,000</u>	<u>101,105,448</u>	<u>-</u>	<u>231,005,448</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

## ASIAN PALM OIL PUBLIC COMPANY LIMITED

“UNAUDITED”

## STATEMENTS OF CASH FLOWS

“REVIEWED”

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	(Unit : Baht)	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit (loss) before income tax expense	(20,053,176)	7,072,111
Adjustments of reconcile profit (loss) to cash received (paid)		
Adjusted finance costs	277,530	406,948
Adjusted interest income	(7,458)	(14,395)
Adjusted trade and other current receivables (increase) decrease	18,798,348	(33,741,891)
Adjusted inventories (increase) decrease	(58,130,613)	(9,314,753)
Adjusted other current assets (increase) decrease	(4,106,486)	-
Adjusted trade and other current payables increase (decrease)	27,851,762	(1,522,183)
Adjusted depreciation and amortization	5,602,260	3,092,016
Adjusted loss on devaluation in value of inventory	213,011	137,041
Adjusted loss from impairment on asset (reversal)	4,157,993	-
Adjusted (gain) loss on sale of fixed assets	(1,051,399)	(514,018)
Adjusted provision for employee benefits	221,528	224,696
<b>Total adjustment to reconcile profit (loss)</b>	<b>(6,173,524)</b>	<b>(41,246,539)</b>
<b>Cash from (used in) operating activities</b>	<b>(26,226,700)</b>	<b>(34,174,428)</b>
Income tax (paid out)	(117,020)	(89)
Cash paid for provision employee benefits	(123,062)	-
<b>Net cash from (used in) operating activities</b>	<b>(26,466,782)</b>	<b>(34,174,517)</b>
<b>Cash flows from investing activities</b>		
Interest income	7,458	14,395
Cash paid for purchase of property, plant and equipment	(8,387,277)	(4,524,070)
Cash paid for purchase of intangible assets	(12,305)	(84,530)
Cash received from sales of fixed assets	1,051,402	514,019
<b>Net cash flows (used in) investing activities</b>	<b>(7,340,722)</b>	<b>(4,080,186)</b>

## ASIAN PALM OIL PUBLIC COMPANY LIMITED

“UNAUDITED”

## STATEMENTS OF CASH FLOWS (CONTINUED)

“REVIEWED”

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	(Unit : Baht)	
	2024	2023
<b>Cash flows from financing activities</b>		
Interest paid	(201,843)	(268,396)
Cash paid for loan to employees	(61,000)	(189,000)
Cash received from loan to employees	177,900	205,900
Cash received from short - term borrowings from financial institutions	19,649,863	2,500,000
Cash paid for short - term borrowings from financial institutions	-	(3,080,047)
Cash paid for long - term borrowings from financial institutions	(3,141,004)	-
Cash paid for lease liabilities	(596,973)	(539,612)
Cash received from increase in share capital	92,227,350	-
<b>Net cash flows provided by (used in) financing activities</b>	<b>108,054,293</b>	<b>(1,371,155)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>74,246,789</b>	<b>(39,625,858)</b>
Cash and cash equivalents at beginning of the period	59,145,868	98,650,922
<b>Cash and cash equivalents at ending of the period</b>	<b>133,392,657</b>	<b>59,025,064</b>
<b>Supplemental cash flows information :</b>		
1) Vehicle and equipment payables	3,477,289	3,967,073
2) Acquisition of rights to use assets under lease agreements	792,000	3,713,328
3) Renewal of short - term borrowing from financial institutions	50,000,000	-
4) Prepaid interest of discounted promissory note	350,137	-

MARCH 31, 2024

## 1. GENERAL INFORMATION

### 1.1. Domicile and legal status of the Company

The Company has been registered to be a company limited under the Civil and Commercial Code on December 8, 1985, in the name of “Asian Palm Oil Company Limited”. According to resolutions of the Annual General Meeting of the Company’s shareholders for the year 2023 on April 28, 2023, passed a resolutions approving to convert the Company’s status to be a public company limited. According to the Company’s intention to apply for an initial public offering (IPO) with the Securities and Exchange Commission (S.E.C.) and submit an application for registration of the company on the Stock Exchange of Thailand and the Company’s status changed to a public company limited and change the Company’s name “Asian Palm Oil Public Company Limited” on May 9, 2023. On November 22, 2023, the Company’s securities to be traded on MAI.

The Company’s registered office is located at 99, Moo 2, Ao Luek Tai Sub-District, Ao Luek District Krabi province.

### 1.2. Nature of business

The Company engages in the business of manufacturing and selling palm oil, dried palm kernel and electricity.

## 2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL INFORMATION

These interim financial informations are prepared in accordance with Accounting Standards Pronouncement No. 34 : “Interim financial reporting”, whereby The Company chooses to present condensed interim financial informations. However, additional line items are presented in the financial informations bring them into the full format similar to the annual financial statements.

The interim financial informations are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial informations should therefore read in conjunction with the financial statements for the year ended December 31, 2023.

The interim financial informations are officially prepared in Thai language. The translation of these statutory financial informations to other language must conform to the Thai financial report.

### 2.1. Significant accounting policies

These interim financial informations have been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended December 31, 2023.

### 2.2. New financial reporting standard

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

MARCH 31, 2024

**2.3. Estimation**

When preparing the interim financial informations, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2023.

**3. TRANSACTIONS WITH PERSONAL AND RELATED PARTIES**

Related persons and companies are persons or other companies that are related with The Company through shareholding or joint shareholders or joint directors. During the current period, has not changed significantly, except transaction with related persons as follows :

<b>Related persons</b>	<b>Country of incorporation/</b>	
	<b>Nationality</b>	<b>Nature of relationships</b>
Nipon Udompholkul	Thailand	Director and shareholders
Sittipas Udompholkul	Thailand	Director and shareholders
Nantakorn Udompholkul	Thailand	Director and shareholders

The pricing policies for particular types of transactions are explained further below :

<b>Transactions</b>	<b>Pricing policies</b>
Purchase raw materials - Palm fruit	Market price
Rental income	Contract price
Remunerations for directors and key management personal representing directors, meeting allowance, salary, bonus and others.	Approval from The Company’s directors and shareholders.

MARCH 31, 2024

Significant outstanding balances with its related parties as at March 31, 2024 and December 31, 2023 were as follows:

	(Unit : Baht)	
	As at	As at
	March 31, 2024	December 31, 2023
<b><i>Other current receivables</i></b>		
Key management personnel	79,750	-
<b><i>Right - of - use assets - net</i></b>		
Key management personnel	158,797	210,767
<b><i>Trade payables</i></b>		
Key management personnel	3,867,738	-
<b><i>Provision for employee benefit - related persons</i></b>		
Key management personnel	1,917,221	1,807,984

During the three-month period ended March 31, 2024 and 2023, The Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between The Company and those related parties and companies. The important business transactions with related persons and companies can be summarized as follows:

	(Unit : Baht)	
	For the three-month period	
	ended March 31,	
	2024	2023
<b>Related personal - key management personnel</b>		
Rental income	79,750	79,750
Depreciation - right - of - use assets	51,970	51,970
Interest expenses	3,012	6,120
Purchase raw materials - palm fruits	13,270,860	10,168,218
<b>Key management compensation</b>		
Short - term benefits	2,857,996	1,726,140
Post - employment benefits	109,237	70,383
<b>Total</b>	<b>2,967,233</b>	<b>1,796,523</b>

MARCH 31, 2024

## 4. TRADE AND OTHER CURRENT RECEIVABLES

Include

	(Unit : Baht)	
	As at	As at
	March 31, 2024	December 31, 2023
Trade receivables		
Other parties	57,070,675	73,432,140
Other current receivables		
Other receivables	356,335	-
Prepaid expenses	1,943,606	5,111,348
Revenue department debtors	918,425	1,980,650
Advance paid	920,892	483,586
Others	1,700,160	586,134
Other current receivables - related persons (Note 3)	79,750	-
Total other current receivables	5,919,168	8,161,718
<b>Total trade and other current receivables</b>	<b>62,989,843</b>	<b>81,593,858</b>

Trade receivables classified by age overdue are as follows:

	(Unit : Baht)	
	As at	As at
	March 31, 2024	December 31, 2023
Undue	47,632,105	45,661,338
Overdue		
Less than 3 months	9,438,570	27,770,802
<b>Total</b>	<b>57,070,675</b>	<b>73,432,140</b>

The normal credit term granted by The Company is in the range of 7 - 15 days.

MARCH 31, 2024

**5. INVENTORIES - NET**

Include

	(Unit : Baht)	
	As at	As at
	March 31, 2024	December 31, 2023
Finished goods	106,664,708	48,155,333
Raw material	-	-
Supplies	3,603,801	3,982,563
Total	110,268,509	52,137,896
(Less) reduce cost to net realizable value	(213,011)	-
<b>Total inventories - net</b>	<b>110,055,498</b>	<b>52,137,896</b>

**6. INVESTMENT PROPERTY**

As at March 31, 2024 and December 31, 2023, the investment property which is land for rent. The fair value of the land for rent of Baht 19.16 million was appraised by an independent appraiser report dated November 23, 2021, using the direct comparison or market approach.

**7. PROPERTY, PLANT AND EQUIPMENT - NET**

Movements of the property, plant and equipment for the three-month period ended March 31, 2024, are summarised below.

	(Unit : Baht)
Net book value as at January 1, 2024	107,490,003
Acquisitions during the period	11,864,566
Disposal/write - off during the period - net	(3)
Depreciation for the period	(5,110,180)
<b>Net book value as at March 31, 2024</b>	<b>114,244,386</b>

As at March 31, 2024 and December 31, 2023, The Company has mortgaged land with building and machinery which net book value of Baht 66.61 million and Baht 61.09 million, respectively, as collateral against loan from financial institutions as discussed in notes 9 and 10 to the interim financial information.

As at March 31, 2024 and December 31, 2023 the gross carrying amounts of fully depreciated building and equipment those are still in use amounted to Baht 288.35 million and Baht 265.01 million, respectively.



MARCH 31, 2024

**8. RIGHT - OF - USE ASSETS - NET**

Movement of the right - of - use assets for the three-month period ended March 31, 2024 is as follows:

	(Unit : Baht)
Net book value as at January 1, 2024	6,105,264
<b>Add</b> during the period - at cost	722,086
<b>Less</b> during the period	-
Depreciation for the period	(444,578)
<b>Net book value as at March 31, 2024</b>	<b>6,382,772</b>

**9. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

Include

	Interest rate	(Unit : Baht)	
	(% p.a.)	As at	As at
		March 31, 2024	December 31, 2023
Bank overdrafts	MOR	-	-
Short - term borrowings	MLR - 4.865, 7.1%	70,000,000	50,000,000
<b>Total bank overdrafts and short - term borrowings</b>			
<b>from financial institutions</b>		<b>70,000,000</b>	<b>50,000,000</b>

Movements of short - term borrowings from financial institutions for the three-month period ended March 31, 2024 is as follows:

	(Unit : Baht)
Balance as at January 1, 2024	50,000,000
Add : Received from short - term borrowings	20,000,000
(Less) : Repayments of short - term borrowings	-
<b>Balance as at March 31, 2024</b>	<b>70,000,000</b>

As at March 31, 2024 and December 31, 2023, The Company has the bank overdrafts and short - term borrowing from financial institutions facilities which has not yet been drawdown amounting to Baht 65.00 million and Baht 85.50 million, respectively, which was secured by land and construction thereon of The Company and guarantee a by some directors of the company (free of charge).

MARCH 31, 2024

**10. LONG - TERM BORROWINGS**

Include

	(Unit : Baht)	
	As at	As at
	March 31, 2024	December 31, 2023
Long - term borrowing from financial institutions	15,495,881	18,636,885
Add accrued interest is calculated using the effective interest rate method	-	90,342
(Less) deferred financial fees	(43,431)	(51,643)
Long - term borrowings - net	15,452,450	18,675,584
(Less) current portion	(12,685,921)	(13,152,280)
<b>Total</b>	<b>2,766,529</b>	<b>5,523,304</b>

Movements of long - term borrowings for the three-month period ended March 31, 2024, are summarized below.

	(Unit : Baht)
Balance as at January 1, 2024	18,675,584
Add : Received from long - term borrowings	-
(Less) : Repayments of long - term borrowings	(3,141,004)
(Less) : Accrued interest is calculated using the effective interest rate method	(90,342)
Add : Deferred financial fees	8,212
<b>Balance as at March 31, 2024</b>	<b>15,452,450</b>

10.1. As at March 8, 2022, The Company entered into the loan agreement with financial institution in the amount of Baht 15 million, from the 1<sup>st</sup> - 24<sup>th</sup> month with interest rate of 2 percent per annum and from the 25<sup>th</sup> month onwards with interest rate of 7 percent per annum, repayments within 36 months from the first withdrawal from borrowing. As loan has collateral by mortgaged land of The Company, Thai Credit Guarantee Corporation and director of The Company guaranteed for such long - term loans.

10.2. On July 11, 2022, The Company entered into a loan agreement with a financial institution. A credit facility of Baht 20 million. has been drawn down, interest rate is MLR - 1.00, the repayment period is completed within 36 months from the first drawdown date. As loan has collateral by mortgaged land and machinery of The Company, and director of The Company guaranteed for such long - term loans.

10.3. As at November 11, 2022, The Company entered into the loan agreement with Skill Development Fund in the amount of Baht 0.20 million, with no interest rate, repayments within 18 months from the first withdrawal from borrowing. As loan has collateral by director of The Company.

MARCH 31, 2024

**11. LEASE LIABILITIES**

Include

	(Unit : Baht)		
	Lease liabilities	Deferred interest expense	Net
<b>As at March 31, 2024</b>			
Due within one year	2,664,292	(395,448)	2,268,844
Due after one year but within five years	4,944,611	(293,929)	4,650,682
<b>Total</b>	<b>7,608,903</b>	<b>(689,377)</b>	<b>6,919,526</b>
<b>As at December 31, 2023</b>			
Due within one year	2,438,292	(387,190)	2,051,102
Due after one year but within five years	4,975,584	(343,471)	4,632,113
<b>Total</b>	<b>7,413,876</b>	<b>(730,661)</b>	<b>6,683,215</b>

**12. REVENUES FROM CONTRACTS WITH CUSTOMERS**

	(Unit : Baht)	
	For the three-month period ended March 31,	
	2024	2023
<u>Revenue recognized at point in time</u>		
Sales of crude palm oil	193,260,345	300,144,752
Sales of dried palm kernel	34,872,320	38,053,789
Sales of electricity	1,937,204	1,126,867
<b>Total</b>	<b>230,069,869</b>	<b>339,325,408</b>

**13. OTHER INCOME**

	(Unit : Baht)	
	For the three-month period ended March 31,	
	2024	2023
Sales of by - products	8,572,838	9,614,073
Others	1,170,409	1,009,784
<b>Total</b>	<b>9,743,247</b>	<b>10,623,857</b>

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**14. BASIC EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) per share for the three-month period ended March 31, 2024 and 2023 is calculated by dividing the profit (loss) for the periods attributable to ordinary shareholders of The Company. The number of ordinary shares was adjusted to reflect the effect of the change in the par value of the ordinary shares as discussed in Note 15 to the financial statements, as if the change in the par value of the ordinary shares had occurred since Start date of the first reporting period by the weighted average number of ordinary shares outstanding during the periods as follows:

	(Unit : Baht)	
	For the three-month period ended March 31,	
	2024	2023
Profit (loss) for the period (Baht)	(18,744,030)	6,850,375
Weighted average number of ordinary share (Share)	243,296,703	240,000,000
<b>Basic earnings (loss) per share (Baht)</b>	<b>(0.0770)</b>	<b>0.0285</b>

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## 15. SHARE CAPITAL AND SHARE PREMIUMS

## 15.1. Share capital

As at March 31, 2024 and December 31, 2023 Include :

	(Baht)	(Thousand shares / Thousand Baht)			
		As at March 31, 2024		As at December 31, 2023	
		Par Value	Shares	Amount	Shares
<b>Authorized share capital</b>					
- Ordinary shares	0.50	340,000	170,000	240,000	120,000
- Increase in authorized share capital	0.50	-	-	100,000	50,000
<b>Balance</b>					
<b>- Ordinary shares</b>	<b>0.50</b>	<b>340,000</b>	<b>170,000</b>	<b>340,000</b>	<b>170,000</b>
<b>Issued and paid - up share capital</b>					
- Ordinary shares	0.50	240,000	120,000	-	-
- Decrease in par value					
From Baht 10 per share to 0.50					
Baht per share	0.50	-	-	240,000	120,000
- Capital increase	0.50	100,000	50,000	-	-
<b>Balance</b>					
<b>- Ordinary shares</b>	<b>0.50</b>	<b>340,000</b>	<b>170,000</b>	<b>240,000</b>	<b>120,000</b>
<b>Premium on shares</b>					
- Capital increase	0.49	100,000	49,000	-	-
- Decrease for expense of issued					
ordinary shares		-	(6,773)	-	-
<b>Total Premium on ordinary shares - net</b>		<b>100,000</b>	<b>42,227</b>	<b>-</b>	<b>-</b>

According to the resolution of the Annual General Meeting of Shareholders 2023 held on April 28, 2023, has approved as follows:

1. Approved increase in authorized share capital from Baht 120,000,000 increase Baht 50,000,000 by issuing new 100,000,000 ordinary share with the par value of Baht 0.50 each. Total authorized share capital Baht 170,000,000 divided into 340,000,000 shares with the par value of Baht 0.50 each. The Company registered with the Ministry of Commerce on May 9, 2023.

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2. Approved amendment to Clause 4 (Authorized share capital) of the Memorandum of Association by change the par value of share capital from the par value of Baht 10.00 each to Baht 0.50 each. As a result, the Company’s authorized share capital is Baht 120,000,000 divided into 240,000,000 shares with the par value of Baht 0.50 each by issue and paid - up capital of Baht 120,000,000 and ordinary shares paid for in cash 240,000,000 share. The Company registered the change in a par value with the Ministry of Commerce on May 9, 2023
3. Approved to allocate new ordinary shares of Company’s more than 100,000,000 shares with the par value of Baht 0.50 each for Initial Public Offering (IPO) and approved to assigned Board of Directors or Chief Executive Officer (CEO) or Chief Financial and Accounting Officer (CFO) or personal assigned by Board of Directors or Chief Executive Officer (CEO) or Chief Financial and Accounting Officer (CFO) to authority to determine other details related to the allocated of increase in authorized share capital. which includes various operations.

According to the summary of the Company's initial public offering of shares

The Company set time period during offered the newly issued ordinary shares March 25 - 27, 2024 by proportion offered in ordinary follows:

- Offered in initial public offering of 91.32 million of new shares with a par value of Baht 0.50 each, at an offering price of Baht 0.99 per share, amounting to Baht 90.41 million.
- Offered to directors, management, and employees of the Company of 8.68 million of new shares with a par value of Baht 0.50 each, at an offering price of Baht 0.99 per share, amounting to Baht 8.59 million.

Subsequently, on March 28, 2024, the Company received full payment of the additional capital and then registered the increase of its paid - up share capital from Baht 120.00 million (240 million ordinary shares with a par value of Baht 0.50 each) to Baht 170.00 million (340 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on the same date and the Market for Alternative Investment approved the 340 million ordinary shares with a par value of Baht 0.50 each as listed securities, with trading permitted as from April 2, 2024. This makes up the paid-up share capital of Baht 170.00 million and share premium of Baht 42.23 million (Net from financial advisory and underwriting fees). The Company’s shares was approved by the Securities and Exchange Commission on November 22, 2023, to the public offering.

## 15.2. Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

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**16. LEGAL RESERVE**

According to the Public Companies Act No.116 BE 2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total accumulated deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve may not be distributed as dividends.

**17. SEGMENT INFORMATION**

The Company manufactures and sales crude palm oil and dried palm kernel, and generate electricity for sale in Thailand only. Revenue from sales of electricity comparing to total sales are 0.84% and 0.33% for the three-month period ended March 31, 2024 and 2023, respectively. The management considers that The Company has only one operating segment.

For the three-month period ended March 31, 2024 and 2023 The Company have revenue from the major customers 3 and 3 respectively, equal to or more than 10 percent of sale is amount of Baht 149.84 million and Baht 195.73 million, respectively.

**18. PROMOTIONAL PRIVILEGES**

18.1. By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, The Company has been granted privileges by the Board of Investment relating to manufacturing of crude palm oil and dried palm kernel. The privileges granted include among others, exemption from payment of income tax (not more than Baht 61 million) from promoted operations for 8 years from January 2016.

As a promoted company, The Company must comply with certain conditions and restrictions provided for in the promotional certificates.

At March 31, 2024, the Investment Promotion Card from the Board of Investment of the Company has completed the tax exemption from net profit.

18.2. By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, The Company has been granted privileges by the Board of Investment relating to manufacturing of biogas. The privileges granted include among others, exemption from payment of income tax (not more than Baht 33.50 million) from promoted operations for 8 years from January 2024.

As a promoted company, The Company must comply with certain conditions and restrictions provided for in the promotional certificates.

Revenues from sales of goods of The Company derived from promoted business for the three-month period ended March 31, 2024 amount of Baht 1.94 million.

At March 31, 2024, the remaining exception for payment of income tax amounted to not more than Baht 33.50 million.

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**19. COMMITMENTS AND CONTINGENT LIABILITIES****19.1. Power purchase agreement**

The Company entered into an agreement to sell electricity to the Provincial Electricity Authority. The term of agreement is 5 years from October 27, 2008, and automatically renew for 5 years each. The selling price of the electricity is determined by the Provincial Electricity Authority.

**19.2. Service agreement commitments**

As at March 31, 2024, and December 31, 2023, The Company has minimum lease payment require by irrevocable service contracts as follows:

	(Unit : Baht)	
	As at	As at
	March 31, 2024	December 31, 2023
Due within one year	2,958,170	2,434,455
Due after one year but within five years	-	-
<b>Total</b>	<b>2,958,170</b>	<b>2,434,455</b>

**19.3. Letter of guarantee**

As at March 31, 2024, and December 31, 2023, The Company has contingent liabilities with commercial banks as follows:

	(Unit : Baht)	
	As at	As at
	March 31, 2024	December 31, 2023
Letter of guarantee		
- Electrics guarantee	500,000	500,000
- Crude palm oil contract guarantee	-	1,000,000
<b>Total</b>	<b>500,000</b>	<b>1,500,000</b>



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## 20. FAIR VALUES OF FINANCIAL INSTRUMENTS

### Carrying amount and fair value

The Company used the following methods and assumptions in estimating the fair value of the financial instruments.

- a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, bank overdrafts and short - term borrowings from financial institutions, trade and other current payables, current portion of long - term borrowing and current portion of lease liabilities, their carrying amounts in the statement of financial position approximate their fair values.
- b) For long - term borrowings from financial institutions and lease liabilities and with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

The carrying amounts of financial assets and liabilities of The Company are close to their book values and measured at amortized costs.

## 21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issue by the Board of Directors on May 14, 2024.