

ASIAN PALM OIL PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
AS AT JUNE 30, 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 June 30, 2024, the statement of comprehensive income for the three-month and six-month periods then ended, the related statement of changes in shareholders' equity, and cash flows for the six-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 and six-month periods ended June 30, 2023, the related statement of changes in shareholders' equity and cash flows for the six-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 October 5, 2023 and drew attention to the adjustment of interim financial information for the six-month periods ended June 30, 2023.

Ms. Kanwarat Saksriborworn

Certified Public Accountant Registration No. 13273

Karin Audit Company Limited

Bangkok

August 14, 2024

ASIAN PALM OIL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		(Unit : Baht)	
		June 30, 2024	December 31, 2023
		"Unaudited"	"Audited"
Notes		"Reviewed"	
ASSETS			
CURRENT ASSETS			
	Cash and cash equivalents	183,109,231	59,145,868
4	Trade and other current receivables	118,862,284	81,593,858
5	Inventories - net	82,876,188	52,137,896
	Other current assets	4,829,577	6,254,983
	Total current assets	389,677,280	199,132,605
NON - CURRENT ASSETS			
6	Investment property	14,563,535	14,563,535
7	Property, plant and equipment - net	111,515,685	107,490,003
8	Right - of - use assets - net	5,950,242	6,105,264
	Other intangible assets - net	1,134,836	1,217,940
	Deferred tax assets	3,067,851	2,188,780
	Other non - current assets	-	136,529
	Total non - current assets	136,232,149	131,702,051
	TOTAL ASSETS	525,909,429	330,834,656

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2024

		(Unit : Baht)	
		June 30, 2024	December 31, 2023
		"Unaudited"	"Audited"
Notes		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
	Bank overdrafts and short - term borrowings from financial institutions	50,000,000	50,000,000
	Trade and other current payables	39,208,348	10,317,170
	Current portion of long - term borrowings	11,866,891	13,152,280
	Current portion of lease liabilities	2,046,396	2,051,102
	Corporate income tax payable	14,646,459	-
	Current provision for employee benefits	755,205	878,267
	Total current liabilities	118,523,299	76,398,819
NON - CURRENT LIABILITIES			
	Long - term borrowings - net	495,754	5,523,304
	Lease liabilities - net	4,147,115	4,632,113
	Non - current provision for employee benefits	7,580,128	7,137,074
	Total non - current liabilities	12,222,997	17,292,491
	Total liabilities	130,746,296	93,691,310

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2024

		(Unit : Baht)	
		June 30, 2024	December 31, 2023
		"Unaudited"	"Audited"
Notes		"Reviewed"	
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital			
	340,000,000 ordinary shares of Baht 0.50 each	170,000,000	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	172,386,369	106,593,932
Total shareholders' equity		395,163,133	237,143,346
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		525,909,429	330,834,656

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”
“REVIEWED”

		(Unit : Baht)	
	Notes	2024	2023
REVENUES			
Revenue from sales of goods	12	679,654,211	380,995,098
Other income	13	15,457,946	10,630,164
Total revenues		695,112,157	391,625,262
EXPENSES			
Cost of sales		578,109,189	377,204,523
Distribution cost		3,668,307	3,681,697
Administrative expenses		11,446,431	10,804,902
Total (loss) expenses		593,223,927	391,691,122
Profit (loss) from operating activities		101,888,230	(65,860)
Finance cost		(659,390)	(993,458)
Profit (loss) before income tax expense		101,228,840	(1,059,318)
Tax income (expense)		(16,692,373)	(336,791)
Profit (loss) for the period	14	84,536,467	(1,396,109)
Other comprehensive income			
Other comprehensive income (expense) for the period - net of tax		-	-
Total comprehensive income (expense) for the period		84,536,467	(1,396,109)
Basic earnings (loss) per share			
Basic earnings (loss) per share (Baht per share)	14	0.2486	(0.0058)
Weighted average number of ordinary shares (Share)	14	340,000,000	240,000,000

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”
“REVIEWED”

		(Unit : Baht)	
	Notes	2024	2023
REVENUES			
Revenue from sales of goods	12	909,724,080	720,320,506
Other income	13	25,201,193	21,254,021
Total revenues		934,925,273	741,574,527
EXPENSES			
Cost of sales		816,170,302	704,603,831
Distribution cost		6,109,809	7,705,862
Administrative expenses		30,532,578	21,851,635
Total (loss) expenses		852,812,689	734,161,328
Profit (loss) from operating activities		82,112,584	7,413,199
Finance cost		(936,920)	(1,400,406)
Profit (loss) before income tax expense		81,175,664	6,012,793
Tax income (expense)		(15,383,227)	(558,527)
Profit (loss) for the period	14	65,792,437	5,454,266

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”
“REVIEWED”

		(Unit : Baht)	
	Notes	2024	2023
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit or loss			
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)
Total components of other comprehensive income items that will not be reclassified to profit or loss		-	362,194
Other comprehensive income (expense) for the period - net of tax		-	362,194
Total comprehensive income (expense) for the period		65,792,437	5,816,460
Basic earnings (loss) per share			
Basic earnings (loss) per share (Baht per share)	14	0.2252	0.0227
Weighted average number of ordinary shares (Share)	14	292,197,802	240,000,000

ASIAN PALM OIL PUBLIC COMPANY LIMITED

“UNAUDITED”

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

“REVIEWED”

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	
Balance at January 1, 2024		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		-	-	-	65,792,437	-	65,792,437
Balance at June 30, 2024		170,000,000	42,227,350	10,549,414	172,386,369	-	395,163,133
Balance at January 1, 2023		120,000,000	-	9,900,000	93,892,879	-	223,792,879
Total comprehensive income (expense) for the period		-	-	-	5,454,266	362,194	5,816,460
Transferred to retained earning		-	-	-	362,194	(362,194)	-
Balance at June 30, 2023		120,000,000	-	9,900,000	99,709,339	-	229,609,339

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

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”
“REVIEWED”

	(Unit : Baht)	
	2024	2023
Cash flows from operating activities		
Profit (loss) before income tax expense	81,175,664	6,012,793
Adjustments of reconcile profit (loss) to cash received (paid)		
Adjusted finance costs	936,920	1,400,406
Adjusted interest income	(250,189)	(219,337)
Adjusted trade and other current receivables (increase) decrease	(37,549,726)	16,924,187
Adjusted inventories (increase) decrease	(30,738,292)	13,316,784
Adjusted other current assets (increase) decrease	(2,732,587)	(3,635,521)
Adjusted trade and other current payables increase (decrease)	28,662,034	(8,777,945)
Adjusted loss from lease	-	(21)
Adjusted depreciation and amortization	11,093,856	8,647,357
Adjusted loss from impairment on asset (reversal)	4,157,993	-
Adjusted loss from write - off fixed assets	25,077	22
Adjusted (gain) loss on sale of fixed assets	(1,076,398)	(515,095)
Adjusted provision for employee benefits	443,054	449,393
Total adjustment to reconcile profit (loss)	(27,028,258)	27,590,230
Cash from provided by (used in) operating activities	54,147,406	33,603,023
Income tax (paid out)	(1,479,310)	(32,116)
Cash paid for provision employee benefits	(123,062)	(248,539)
Net cash from provided by (used in) operating activities	52,545,034	33,322,368
Cash flows from investing activities		
Interest income	250,189	219,337
Cash paid for purchase of property, plant and equipment	(13,941,411)	(24,174,121)
Cash paid for purchase of intangible assets	(12,305)	(109,140)
Cash received from sales of fixed assets	1,076,402	521,092
Cash paid for loan to employees	(71,000)	(247,000)
Cash received from loan to employees	352,300	324,400
Net cash flows (used in) investing activities	(12,345,825)	(23,465,432)

ASIAN PALM OIL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”
“REVIEWED”

	(Unit : Baht)	
	2024	2023
Cash flows from financing activities		
Interest paid	(793,738)	(543,134)
Bank overdraft increase	-	4,886,203
Cash received from short - term borrowings from financial institutions	19,649,863	-
Cash paid for short - term borrowings from financial institutions	(19,649,863)	-
Cash received from long - term borrowings from financial institutions	-	2,500,000
Cash paid for long - term borrowings from financial institutions	(6,239,112)	(6,140,736)
Cash paid for lease liabilities	(1,430,346)	(1,346,985)
Cash received from increase in share capital	92,227,350	-
Net cash flows provided by (used in) financing activities	83,764,154	(644,652)
Net increase (decrease) in cash and cash equivalents	123,963,363	9,212,284
Cash and cash equivalents at beginning of the period	59,145,868	98,650,922
Cash and cash equivalents at ending of the period	183,109,231	107,863,206
Supplemental cash flows information :		
1) Vehicle and equipment payables	230,691	1,770,763
2) Acquisition of rights to use assets under lease agreements	792,000	4,193,328
3) Renewal of short - term borrowing from financial institutions	100,000,000	100,000,000
4) Transfer from other current receivables to other current assets	-	643,021
5) Prepaid interest of discounted promissory note	350,137	-

JUNE 30, 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.

JUNE 30, 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 PARTY

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 party as follows :

Company Name / Related persons	Nature of business	Nature of relationships
Premium Harvest Co., Ltd.	Wholesale of other agricultural raw materials, not elsewhere classified	Shareholder and common director
Nipon Udompholkul	-	Director and shareholders
Sittipas Udompholkul	-	Director and shareholders
Nantakorn Udompholkul	-	Director and shareholders

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

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

JUNE 30, 2024

Significant outstanding balances with its related parties as at June 30, 2024 and December 31, 2023 were as follows:

	(Unit : Baht)	
	As at	As at
	June 30, 2024	December 31, 2023
<i>Right - of - use assets - net</i>		
Key management personnel	106,250	210,767
<i>Trade payables</i>		
Key management personnel	1,733,054	-
Related party	388,055	-
<i>Other current payables</i>		
Key management personnel	182,933	-
<i>Provision for employee benefit - related persons</i>		
Key management personnel	1,813,338	1,807,984

During the three-month and six-month periods ended June 30, 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		For the six-month period	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Related personal - key management personnel				
Rental income	79,750	79,750	159,500	159,500
Other income	76,567	16,166	76,567	16,166
Depreciation - right - of - use assets	52,547	52,547	104,517	104,517
Interest expenses lease liabilities	2,207	5,359	5,219	11,479
Purchase raw materials - palm fruits	10,397,079	11,892,504	23,667,939	22,060,722
Related party				
Purchase raw materials - palm fruits	3,032,180	-	3,032,180	-

JUNE 30, 2024

(Unit : Baht)

	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Key management compensation				
Short - term benefits	2,428,870	1,603,900	5,286,866	3,330,040
Post - employment benefits	109,582	72,483	218,819	142,866
Total	2,538,452	1,676,383	5,505,685	3,472,906

4. TRADE AND OTHER CURRENT RECEIVABLES

Include

(Unit : Baht)

	As at	As at
	June 30, 2024	December 31, 2023
Trade receivables	110,536,302	70,541,412
(Less) Expected credit loss	-	-
Trade receivables - net	110,536,302	70,541,412
Accrued revenues	2,804,259	2,890,728
(Less) Expected credit loss	-	-
Accrued revenues - net	2,804,259	2,890,728
Total trade receivables - net	113,340,561	73,432,140
Other current receivables		
Other receivables	356,335	-
Prepaid expenses	2,179,489	5,111,348
Revenue department debtors	832,972	1,980,650
Advance paid	1,598,093	483,586
Others	554,834	586,134
Total other current receivables	5,521,723	8,161,718
Total trade and other current receivables	118,862,284	81,593,858

JUNE 30, 2024

Trade receivables classified by age overdue are as follows:

	(Unit : Baht)	
	As at	As at
	June 30, 2024	December 31, 2023
Undue	106,673,958	42,770,610
Overdue		
Less than 3 months	3,862,344	27,770,802
Total	110,536,302	70,541,412

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

5. INVENTORIES - NET

Include

	(Unit : Baht)	
	As at	As at
	June 30, 2024	December 31, 2023
Finished goods	74,391,033	48,155,333
Raw material	5,239,977	-
Supplies	3,245,178	3,982,563
Total	82,876,188	52,137,896
(Less) reduce cost to net realizable value	-	-
Total inventories - net	82,876,188	52,137,896

6. INVESTMENT PROPERTY

As at June 30, 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.

JUNE 30, 2024

7. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment For the six-month period ended June 30, 2024, are summarised below.

	(Unit : Baht)
Net book value as at January 1, 2024	107,490,003
Acquisitions during the period	14,172,102
Disposal/write - off during the period - net	(25,081)
Depreciation for the period	(10,121,339)
Net book value as at June 30, 2024	111,515,685

As at June 30, 2024 and December 31, 2023, The Company has mortgaged land with building and machinery which net book value of Baht 61.66 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 June 30, 2024 and December 31, 2023 the gross carrying amounts of fully depreciated building and equipment those are still in use amounted to Baht 289.16 million and Baht 265.01 million, respectively.

8. RIGHT - OF - USE ASSETS - NET

Movement of the right - of - use assets For the six-month period ended June 30, 2024 is as follows:

	(Unit : Baht)
Net book value as at January 1, 2024	6,105,264
Add during the period - at cost	722,086
Less during the period	-
Depreciation for the period	(877,108)
Net book value as at June 30, 2024	5,950,242

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

Include

		(Unit : Baht)	
	Interest rate	As at	As at
	(% p.a.)	June 30, 2024	December 31, 2023
Bank overdrafts	MOR	-	-
Short - term borrowings	MLR - 4.865	50,000,000	50,000,000
Total bank overdrafts and short - term borrowings			
from financial institutions		50,000,000	50,000,000

JUNE 30, 2024

Movements of short - term borrowings from financial institutions For the six-month period ended June 30, 2024 is as follows:

	(Unit : Baht)
Balance as at January 1, 2024	50,000,000
Add : Received from short - term borrowings	120,000,000
(Less) : Repayments of short - term borrowings	(120,000,000)
Balance as at June 30, 2024	50,000,000

As at June 30, 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 85.00 million and Baht 85.00 million, respectively, as collateralized by mortgage on land with improvements and some machinery (Note 7), and guaranteed by directors of the company (free of charge).

10. LONG - TERM BORROWINGS

Include

	(Unit : Baht)	
	As at	As at
	June 30, 2024	December 31, 2023
Long - term borrowing from financial institutions	12,397,773	18,636,885
Add accrued interest is calculated using the effective interest rate method	-	90,342
(Less) deferred financial fees	(35,128)	(51,643)
Long - term borrowings - net	12,362,645	18,675,584
(Less) current portion	(11,866,891)	(13,152,280)
Total	495,754	5,523,304

Movements of long - term borrowings for the six-month period ended June 30, 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	(6,239,112)
(Less) : Accrued interest is calculated using the effective interest rate method	(90,342)
Add : Deferred financial fees	16,515
Balance as at June 30, 2024	12,362,645

JUNE 30, 2024

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 1st - 24th month with interest rate of 2 percent per annum and from the 25th 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.

11. LEASE LIABILITIES

Include

	(Unit : Baht)		
	Lease liabilities	Deferred interest expense	Net
As at June 30, 2024			
Due within one year	2,411,871	(365,475)	2,046,396
Due after one year but within five years	4,363,659	(216,544)	4,147,115
Total	6,775,530	(582,019)	6,193,511
As at December 31, 2023			
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
Total	7,413,876	(730,661)	6,683,215

JUNE 30, 2024

12. REVENUES FROM CONTRACTS WITH CUSTOMERS

(Unit : Baht)

	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
<u>Revenue recognized at point in time</u>				
Sales of crude palm oil	589,933,439	338,639,062	783,193,784	638,783,814
Sales of dried palm kernel	85,846,806	40,420,146	120,719,126	78,473,935
Sales of electricity	3,873,966	1,935,890	5,811,170	3,062,757
Total	679,654,211	380,995,098	909,724,080	720,320,506

13. OTHER INCOME

(Unit : Baht)

	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Sales of by - products	14,697,872	9,286,996	23,270,710	18,901,069
Others	760,074	1,343,168	1,930,483	2,352,952
Total	15,457,946	10,630,164	25,201,193	21,254,021

14. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the three-month and six-month periods ended June 30, 2024 and 2023 is calculated by dividing the profit (loss) for the periods attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the periods as follows:

(Unit : Baht)

	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Profit (loss) for the period (Baht)	84,536,467	(1,396,109)	65,792,437	5,454,266
Weighted average number of ordinary share (Share)	340,000,000	240,000,000	292,197,802	240,000,000
Basic earnings (loss) per share (Baht)	0.2486	(0.0058)	0.2252	0.0227

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15. SHARE CAPITAL AND SHARE PREMIUMS

15.1. Share capital

As at June 30, 2024 and December 31, 2023 Include :

	(Baht)	(Thousand shares / Thousand Baht)			
		As at June 30, 2024		As at December 31, 2023	
		Shares	Amount	Shares	Amount
Authorized share capital					
- Ordinary shares	0.50	340,000	170,000	240,000	120,000
- Increase in authorized share capital	0.50	-	-	100,000	50,000
Balance					
- Ordinary shares	0.50	340,000	170,000	340,000	170,000
Issued and paid - up share capital					
- 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	-	-
Balance					
- Ordinary shares	0.50	340,000	170,000	240,000	120,000
Premium on shares					
- Capital increase	0.49	100,000	49,000	-	-
- Decrease for expense of issued					
ordinary shares		-	(6,773)	-	-
Total premium on ordinary shares - net		100,000	42,227	-	-

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 0.64% and 0.43% For the three-month and six-month periods ended June 30, 2024 and 2023, respectively. The management considers that The Company has only one operating segment.

For the three-month and six-month periods ended June 30, 2024 and 2023 The Company have revenue from the major customers 3 and 5 respectively, equal to or more than 10 percent of sale is amount of Baht 600.86 million and Baht 450.75 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 June 30, 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 six-month period ended June 30, 2024 amount of Baht 5.81 million.

At June 30, 2024, the remaining exception for payment of income tax amounted to not more than Baht 30.15 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 June 30, 2024, and December 31, 2023, The Company has minimum lease payment require by irrevocable service contracts as follows:

	(Unit : Baht)	
	As at	As at
	June 30, 2024	December 31, 2023
Due within one year	1,926,618	2,434,455
Due after one year but within five years	-	-
Total	1,926,618	2,434,455

19.3. Letter of guarantee

As at June 30, 2024, and December 31, 2023, The Company has contingent liabilities with commercial banks as follows:

	(Unit : Baht)	
	As at	As at
	June 30, 2024	December 31, 2023
Letter of guarantee		
- Electrics guarantee	500,000	500,000
- Crude palm oil contract guarantee	-	1,000,000
Total	500,000	1,500,000

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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. SUBSEQUENT EVENT

The Board of Directors Meeting of the Company No. 4/2024 held on August 14, 2024 approved the interim dividend which was paid from retained earnings as at June 30, 2024 at the rate of Baht 0.15 per share, totalling of Baht 51.00 million. The interim dividend will be paid to shareholders on September 13, 2024.

22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

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