

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL INFORMATION**  
**AS AT SEPTEMBER 30, 2025**  
**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.

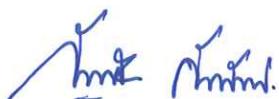
I have reviewed the accompanying interim financial information of Asian Palm Oil Public Company Limited. This comprises the statement of financial position as at September 30, 2025, the statement of comprehensive income for the three-month and nine-month periods then ended, the related statement of changes in shareholders' equity, and cash flows for the nine-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.



Ms. Kanwarat Saksriborworn

Certified Public Accountant Registration No. 13273

Karin Audit Company Limited

Bangkok

November 11, 2025

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2025**

		(Unit : Baht)	
		September 30, 2025	December 31, 2024
	Notes	"Unaudited"	"Audited"
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		102,484,975	172,117,066
Trade and other current receivables	4	115,416,642	61,871,511
Inventories - net	5	160,882,028	92,747,527
Biological assets	6	5,843,914	2,811,716
Current tax asset		448,156	-
Other current assets		2,217,660	2,743,009
<b>Total current assets</b>		<u>387,293,375</u>	<u>332,290,829</u>
<b>NON - CURRENT ASSETS</b>			
Pledged deposit at banks	7	1,592,538	1,589,611
Investment property	8	14,563,535	14,563,535
Property, plant and equipment - net	9	169,750,444	113,812,699
Right - of - use assets - net	10	7,630,758	5,034,339
Other intangible assets - net		1,316,981	1,326,871
Deferred tax assets		4,000,392	3,228,618
Other non - current assets		1,326,143	1,178,536
<b>Total non - current assets</b>		<u>200,180,791</u>	<u>140,734,209</u>
<b>TOTAL ASSETS</b>		<b><u>587,474,166</u></b>	<b><u>473,025,038</u></b>

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT SEPTEMBER 30, 2025**

(Unit : Baht)			
	September 30, 2025	December 31, 2024	
	"Unaudited"	"Audited"	
Notes	"Reviewed"		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Bank overdrafts and short - term borrowings from financial institutions	11	50,000,000	50,000,000
Trade and other current payables		22,330,772	9,342,201
Current portion of long - term borrowings	12	66,800	6,227,722
Current portion of lease liabilities	13	6,384,928	1,709,541
Corporate income tax payable		-	8,770,282
Current provision for employee benefits		314,642	314,642
<b>Total current liabilities</b>		<b>79,097,142</b>	<b>76,364,388</b>
<b>NON - CURRENT LIABILITIES</b>			
Long - term borrowings - net	12	-	33,500
Lease liabilities - net	13	5,241,622	3,476,299
Non - current provision for employee benefits		8,373,184	7,708,540
<b>Total non - current liabilities</b>		<b>13,614,806</b>	<b>11,218,339</b>
<b>Total liabilities</b>		<b>92,711,948</b>	<b>87,582,727</b>

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2025**

		(Unit : Baht)	
		September 30, 2025	December 31, 2024
	Notes	"Unaudited"	"Audited"
<b>SHAREHOLDERS' EQUITY</b>			
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	170,000,000
Share premium			
Share premium on ordinary shares		42,227,350	42,227,350
Retained earnings			
Appropriated			
Legal reserve	17	15,902,474	15,902,474
Unappropriated		266,632,394	157,312,487
<b>Total shareholders' equity</b>		<b>494,762,218</b>	<b>385,442,311</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>587,474,166</b>	<b>473,025,038</b>

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

**“UNAUDITED”**  
**“REVIEWED”**

	<b>(Unit : Baht)</b>	
	<b>2025</b>	<b>2024</b>
<b>REVENUES</b>		
Revenue from sales of goods	474,968,247	579,854,276
Other income	8,494,963	9,423,076
<b>Total revenues</b>	<b>483,463,210</b>	<b>589,277,352</b>
<b>EXPENSES</b>		
Cost of sales	413,401,723	514,790,839
Distribution cost	4,806,924	4,343,309
Administrative expenses	11,993,681	11,574,335
<b>Total expenses</b>	<b>430,202,328</b>	<b>530,708,483</b>
<b>Profit (loss) from operating activities</b>	<b>53,260,882</b>	<b>58,568,869</b>
Finance cost	(223,007)	(265,859)
Profit (loss) arising from changes in fair value of biological assets	(1,897,098)	-
<b>Profit (loss) before income tax expense</b>	<b>51,140,777</b>	<b>58,303,010</b>
Tax income (expense)	991,772	(12,161,605)
<b>Profit (loss) for the period</b>	<b>52,132,549</b>	<b>46,141,405</b>
<b>Other comprehensive income</b>		
<b>Other comprehensive income (expense) for the period - net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>	<b>52,132,549</b>	<b>46,141,405</b>
<b>Basic earnings (loss) per share</b>		
Basic earnings (loss) per share (Baht per share)	0.1533	0.1357
Weighted average number of ordinary shares (Share)	340,000,000	340,000,000

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

**"UNAUDITED"**  
**"REVIEWED"**

		<b>(Unit : Baht)</b>	
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>REVENUES</b>			
Revenue from sales of goods	14	1,561,960,691	1,489,578,356
Other income	15	26,774,767	34,624,269
<b>Total revenues</b>		<b>1,588,735,458</b>	<b>1,524,202,625</b>
<b>EXPENSES</b>			
Cost of sales		1,356,877,419	1,330,961,141
Distribution cost		11,036,598	10,453,118
Administrative expenses		34,395,865	42,106,913
<b>Total expenses</b>		<b>1,402,309,882</b>	<b>1,383,521,172</b>
<b>Profit (loss) from operating activities</b>		<b>186,425,576</b>	<b>140,681,453</b>
Finance cost		(1,041,970)	(1,202,779)
Profit (loss) arising from changes in fair value of biological assets		384,762	-
<b>Profit (loss) before income tax expense</b>		<b>185,768,368</b>	<b>139,478,674</b>
Tax income (expense)		(5,048,478)	(27,544,832)
<b>Profit (loss) for the period</b>		<b>180,719,890</b>	<b>111,933,842</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income (expense) for the period - net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>180,719,890</b>	<b>111,933,842</b>
<b>Basic earnings (loss) per share</b>			
Basic earnings (loss) per share (Baht per share)		0.5315	0.3631
Weighted average number of ordinary shares (Share)		340,000,000	308,248,175

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2012**

“UNAUDITED”  
“REVIEWED”

(Unit : Baht)

Note	Issued and paid - up			Share premium			Retained earnings			Total
	share capital	on ordinary shares	Legal reserve	Unappropriated	shareholders' equity					
Balance at January 1, 2025	170,000,000	42,227,350	15,902,474	157,312,487	385,442,311					
Dividend payment	16	-	-	(71,399,983)	(71,399,983)					
Total comprehensive income (expense) for the period		-	-	-	180,719,890					180,719,890
<b>Balance at September 30, 2025</b>	<b>170,000,000</b>	<b>42,227,350</b>	<b>15,902,474</b>	<b>266,632,394</b>	<b>494,762,218</b>					
Balance at January 1, 2024	120,000,000	-	10,549,414	106,593,932	237,143,346					
Increase in share capital	50,000,000	42,227,350	-	-	92,227,350					
Dividend payment	16	-	-	(50,989,590)	(50,989,590)					
Total comprehensive income (expense) for the period		-	-	-	111,933,842					111,933,842
<b>Balance at September 30, 2024</b>	<b>170,000,000</b>	<b>42,227,350</b>	<b>10,549,414</b>	<b>167,538,184</b>	<b>390,314,948</b>					

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

**“UNAUDITED”**  
**“REVIEWED”**

	<b>(Unit : Baht)</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Profit (loss) before income tax expense	185,768,368	139,478,674
Adjustments of reconcile profit (loss) to cash received (paid)		
Adjusted finance costs	1,041,970	1,202,779
Adjusted interest income	(271,458)	(252,895)
Adjusted trade and other current receivables (increase)	(53,571,731)	(39,767,630)
Adjusted inventories (increase)	(68,130,019)	(27,347,593)
Adjusted biological assets (increase)	(2,647,436)	-
Adjusted other current assets (increase) decrease	525,349	(1,357,264)
Adjusted other non - current assets (increase)	(147,607)	-
Adjusted trade and other current payables increase	12,960,528	17,373,974
Adjusted depreciation and amortization	19,052,733	16,591,526
Adjusted loss on devaluation in value of inventory (reversal)	(4,482)	4,157,993
Adjusted (gain) from value of biological assets	(384,762)	-
Adjusted loss from write - off fixed assets	3	52,310
Adjusted (gain) loss on sale of fixed assets	(495,690)	(1,076,398)
Adjusted provision for employee benefits	664,644	664,581
<b>Total adjustment to reconcile profit (loss)</b>	<b>(91,407,958)</b>	<b>(29,758,617)</b>
<b>Cash from provided by (used in) operating activities</b>	<b>94,360,410</b>	<b>109,720,057</b>
Income tax (paid out)	(15,038,690)	(17,992,412)
Cash paid for provision employee benefits	-	(727,005)
<b>Net cash from provided by (used in) operating activities</b>	<b>79,321,720</b>	<b>91,000,640</b>

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

**“UNAUDITED”**  
**“REVIEWED”**

	<b>(Unit : Baht)</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>		
Pledged deposit at bank (increase)	(2,927)	-
Interest income	271,458	252,895
Cash paid for loan to employees	(325,000)	(109,000)
Cash received from loan to employees	351,600	468,700
Cash paid for purchase of property, plant and equipment	(68,639,136)	(17,310,800)
Cash paid for purchase of other intangible assets	(192,600)	(12,305)
Cash received from sales of fixed assets	495,695	1,076,402
<b>Net cash flows (used in) investing activities</b>	<b>(68,040,910)</b>	<b>(15,634,108)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(643,146)	(954,747)
Bank overdraft increase	-	2,502,842
Cash received from short - term borrowings from financial institutions	30,000,000	19,649,863
Cash paid for short - term borrowings from financial institutions	(30,000,000)	(19,649,863)
Cash received from long - term borrowings from financial institutions	-	200,000
Cash paid for long - term borrowings from financial institutions	(6,212,761)	(9,354,481)
Cash paid for lease liabilities	(2,657,011)	(2,033,319)
Cash received from increase in share capital	-	92,227,350
Dividend paid	(71,399,983)	(50,989,590)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(80,912,901)</b>	<b>31,598,055</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(69,632,091)</b>	<b>106,964,587</b>
Cash and cash equivalents at beginning of the period	172,117,066	59,145,868
<b>Cash and cash equivalents at ending of the period</b>	<b>102,484,975</b>	<b>166,110,455</b>

**Supplemental cash flows information :**

1) Vehicle and equipment payables	41,452	162,389
2) Acquisition of rights to use assets under lease agreements	5,165,844	792,000
3) Prepaid interest of discounted promissory note	504,863	350,137
4) Purchase of vehicle under finance lease agreements	4,366,288	-

**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, palm seedlings for sales and electricity.

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

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the company presenting condensed interim financial information. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial information on a condensed basis.

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

The interim financial information is officially prepared in Thai language. The translation of these interim financial information to other language must conform to the Thai financial report.

**2.1. Significant accounting policies**

The 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 December 31, 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Company's financial statements.

**2.2. Estimation**

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgements 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, 2024.

**2.3. Functional and presentation currency**

The interim financial information is prepared and presented in Thai Baht, which is the Company's functional currency. All interim financial information presented in Thai Baht has been rounded to the nearest thousand or million in the notes unless otherwise stated.

**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 :

Company/Related persons	Nature of Business	Nature of relationships
Premium Harvest Co., Ltd.	Wholesale of other agricultural raw materials	Shareholder and common director
Nipon Udompholkul	-	Company director and shareholders
Sittipas Udompholkul	-	Executive committee and shareholders (Terminated as a company director on August 31, 2025)
Nantakorn Udompholkul	-	Company 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
Advisory fee	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.

Significant outstanding balances with its related parties as at September 30, 2025 and December 31, 2024 were as follows :

	(Unit : Baht)	
	As at	As at
	September 30, 2025	December 31, 2024
<b><i>Right - of - use assets - net</i></b>		
Key management personnel	667,054	-
<b><i>Trade payables</i></b>		
Key management personnel	1,075,100	-
<b><i>Other current payables</i></b>		
Key management personnel	177,725	-
Related party	90,000	-
<b><i>Provision for employee benefit - related persons</i></b>		
Key management personnel	1,508,434	2,022,570

During the nine-month period ended September 30, 2025 and 2024, 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)	
	2025	2024
<b>Related personal - key management personnel</b>		
Rental income	263,175	239,250
Other income	-	100,047
Depreciation - right - of - use assets	153,288	157,642
Interest expenses lease liabilities	33,149	6,608
Purchase raw materials - palm fruits	52,781,958	35,375,566
Advisory fee	100,000	-
<b>Related party</b>		
Purchase raw materials - palm fruits	49,319	6,072,639
<b>Key management compensation</b>		
Short - term benefits	6,918,363	7,653,736
Post - employment benefits	271,678	328,401
<b>Total</b>	<b>7,190,041</b>	<b>7,982,137</b>

SEPTEMBER 30, 2025

## 4. TRADE AND OTHER CURRENT RECEIVABLES

Include

	(Unit : Baht)	
	As at	As at
	September 30, 2025	December 31, 2024
Trade receivables	108,488,986	57,510,240
(Less) Expected credit loss	-	-
Trade receivables - net	108,488,986	57,510,240
Accrued revenues	2,952,590	1,453,043
(Less) Expected credit loss	-	-
Accrued revenues - net	2,952,590	1,453,043
Total trade receivables - net	<u>111,441,576</u>	<u>58,963,283</u>

Other current receivables :

Other receivables	359,156	421,840
Prepaid expenses	1,369,543	1,555,357
Revenue department debtors	671,880	423,681
Advance paid	1,260,702	206,116
Others	313,785	301,234
Total other current receivables	<u>3,975,066</u>	<u>2,908,228</u>
<b>Total trade and other current receivables</b>	<b><u>115,416,642</u></b>	<b><u>61,871,511</u></b>

Trade receivables classified by age overdue are as follows :

	(Unit : Baht)	
	As at	As at
	September 30, 2025	December 31, 2024
Undue	108,448,986	50,485,110
Overdue		
Less than 3 months	-	7,025,130
<b>Total</b>	<b><u>108,448,986</u></b>	<b><u>57,510,240</u></b>

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
	September 30, 2025	December 31, 2024
Finished goods	146,961,203	88,645,094
Raw material	8,444,720	-
Supplies	5,476,105	4,106,915
Total	160,882,028	92,752,009
(Less) reduce cost to net realizable value	-	(4,482)
<b>Total inventories - net</b>	<b>160,882,028</b>	<b>92,747,527</b>

Changes in allowance for the reduction of inventory to net realizable value, which are presented as part of cost of sales during the period/year, are as follows :

	(Unit : Baht)	
	As at	As at
	September 30, 2025	December 31, 2024
Beginning balance for the period/year	4,482	-
Increase	-	4,482
(Decrease)	(4,482)	-
<b>Ending balance for the period/year</b>	<b>-</b>	<b>4,482</b>

During the period 2025, the Company reversed the allowance for inventory valuation due to the sale of the related inventories.

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**SEPTEMBER 30, 2025**

**"UNAUDITED"**  
**"REVIEWED"**

**6. BIOLOGICAL ASSETS**

Include

	(Unit : Baht)	
	As at	As at
	September 30, 2025	December 31, 2024
Palm seedlings for sales	5,843,914	2,811,716
<b>Total biological assets</b>	<b>5,843,914</b>	<b>2,811,716</b>

Change of biological assets are as follows :

	(Unit : Baht)
Palm seedlings	
<b>Balance as at January 1, 2025</b>	<b>2,811,716</b>
Cost incurred during the period	2,765,814
Decrease due to sale of palm seeds and palm seedlings	(118,378)
Gains (losses) on change in fair value of biological assets	384,762
<b>Balance as at September 30, 2025</b>	<b>5,843,914</b>

The Company finance department includes a team that performs the valuations of biological assets required for financial reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Company's quarterly reporting dates.

Management estimates the fair value of palm seedlings for sales. The fair value measurement of the Company biological assets is categorised within Level 3 of the fair value hierarchy. The main inputs to the valuation model are unobservable, as they comprise production volume of their estimated market prices, the estimated quantity of sellable palm seedlings, the estimated selling prices of palm seedlings.

Relationship of unobservable inputs to fair value are as follows :

<b>Relationship of unobservable inputs to fair value</b>		
<b>Description</b>	<b>Unobservable inputs</b>	<b>value</b>
Palm seedlings for sales	<ul style="list-style-type: none"> <li>- Quantity of sellable palm seedlings by age</li> <li>- Estimated selling prices</li> </ul>	<ul style="list-style-type: none"> <li>- An increase in the quantity of palm seedlings and selling prices, the fair value would increase.</li> </ul>

SEPTEMBER 30, 2025

**7. PLEDGED DEPOSIT AT BANKS**

As at September 30, 2025 and December 31, 2024, the Company had bank deposits pledged as collateral amounting to Baht 1.59 million and Baht 1.59 million, respectively. These deposits were pledged as collateral for bank guarantee facilities (Note 20.5).

**8. INVESTMENT PROPERTY**

As at September 30, 2025, the investment property which is land for rent. The fair value of the land for rent of Baht 29.22 million was appraised by an independent appraiser report dated October 15, 2024, using the direct comparison or market approach.

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

Movements of the property, plant and equipment for the nine-month period ended September 30, 2025, are summarised below.

	(Unit : Baht)
Net book value as at January 1, 2025	113,812,699
Acquisitions during the period	73,046,876
Disposal/write - off during the period - net	(8)
Depreciation for the period	(17,109,123)
<b>Net book value as at September 30, 2025</b>	<b>169,750,444</b>

As at September 30, 2025 and December 31, 2024, The Company has mortgaged land with building and some machinery which net book value of Baht 58.57 million and Baht 58.11 million, respectively, as collateral against loan from financial institutions as discussed in notes 11 and 12 to the interim financial information.

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

Movement of the right - of - use assets for the nine-month period ended September 30, 2025 is as follows :

	(Unit : Baht)
Net book value as at January 1, 2025	5,034,339
<u>Add</u> during the period - at cost	4,337,539
<u>Less</u> during the period	-
Depreciation for the period	(1,741,120)
<b>Net book value as at September 30, 2025</b>	<b>7,630,758</b>

## 11. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Include

		(Unit : Baht)	
	Interest rate (% p.a.)	As at September 30, 2025	As at December 31, 2024
Bank overdrafts	MOR	-	-
Short - term borrowings	MLR - 4.865	50,000,000	50,000,000
<b>Total bank overdrafts and short - term borrowings from financial institutions</b>		<b>50,000,000</b>	<b>50,000,000</b>

Movements of short - term borrowings from financial institutions for the nine-month period ended September 30, 2025 is as follows :

	(Unit : Baht)
Balance as at January 1, 2025	50,000,000
Add : Received from short - term borrowings	30,000,000
(Less) : Repayments of short - term borrowings	(30,000,000)
<b>Balance as at September 30, 2025</b>	<b>50,000,000</b>

As at September 30, 2025 and December 31, 2024, The Company has the bank overdrafts and short - term borrowing from financial institutions facilities which has not yet been drawdown amounting to Baht 87.78 million and Baht 87.70 million, respectively, which was secured by land and construction thereon and some machinery (Note 9) of the Company and guarantee a by directors of the company (free of charge).

## 12. LONG - TERM BORROWINGS - NET

Include

	(Unit : Baht)	
	As at	As at
	September 30, 2025	December 31, 2024
Long - term borrowing from financial institutions	66,800	6,279,561
(Less) deferred financial fees	-	(18,339)
Long - term borrowings - net	66,800	6,261,222
(Less) current portion	(66,800)	(6,227,722)
<b>Net</b>	<b>-</b>	<b>33,500</b>

Movements of long - term borrowings for the nine-month period ended September 30, 2025, are summarized below.

	(Unit : Baht)
Balance as at January 1, 2025	6,261,222
Add : Received from long - term borrowings	-
(Less) : Repayments of long - term borrowings	(6,212,761)
Add : Deferred financial fees	18,339
<b>Balance as at September 30, 2025</b>	<b>66,800</b>

As at August 19, 2024, 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.

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## 13. LEASE LIABILITIES

Include

	(Unit : Baht)		
	Lease liabilities	Deferred interest expense	Net
<b>As at September 30, 2025</b>			
Due within one year	6,898,377	(513,449)	6,384,928
Due after one year but within five years	5,546,328	(304,706)	5,241,622
<b>Total</b>	<b>12,444,705</b>	<b>(818,155)</b>	<b>11,626,550</b>
<b>As at December 31, 2024</b>			
Due within one year	2,018,091	(308,550)	1,709,541
Due after one year but within five years	3,551,493	(75,194)	3,476,299
<b>Total</b>	<b>5,569,584</b>	<b>(383,744)</b>	<b>5,185,840</b>

## 14. REVENUES FROM CONTRACTS WITH CUSTOMERS

	(Unit : Baht)	
	For the nine-month period ended September 30,	
	2025	2024
<u>Revenue recognized at point in time</u>		
Sales of crude palm oil	1,308,777,636	1,279,104,753
Sales of dried palm kernel	246,551,684	199,773,279
Sales of electricity	6,411,751	10,700,324
Sales of palm seedlings	219,620	-
<b>Total</b>	<b>1,561,960,691</b>	<b>1,489,578,356</b>

## 15. OTHER INCOME

	(Unit : Baht)	
	For the nine-month period ended September 30,	
	2025	2024
<u>Sales of by - products</u>		
Sales of by - products	24,253,702	32,445,171
Others	2,521,065	2,179,098
<b>Total</b>	<b>26,774,767</b>	<b>34,624,269</b>

**16. DIVIDENDS**

The Board of Directors' meeting No. 5/2025 held on August 14, 2025, approved the payment of an interim dividend from the Company's operating results for the six-month period ended June 30, 2025 at the rate of Baht 0.17 per share, totaling Baht 57.80 million, to be paid to the shareholders on September 11, 2025.

The Annual General Meeting of Shareholders held on April 29, 2025 approved the dividend payment from retained earnings and the operations for 2024 of Baht 0.19 per share totaling Baht 64.60 million. The partial dividend was paid already on September 13, 2024 of Baht 0.15 per share totaling Baht 51.00 million, and the remaining paid of Baht 0.04 per share totaling Baht 13.60 million paid to shareholders on May 28, 2025.

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, totaling of Baht 51.00 million. The interim dividend will be paid to shareholders on September 13, 2024.

**17. 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.

**18. 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 0.41% and 0.72% for the nine-month period ended September 30, 2025 and 2024, respectively. The management considers that The Company has only one operating segment.

For the nine-month period ended September 30, 2025 and 2024 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 912.36 million and Baht 1,085.95 million, respectively.

**19. PROMOTIONAL PRIVILEGES**

19.1. 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 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.

At September 30, 2025, the remaining exception for payment of income tax amounted to not more than Baht 33.20 million.

19.2. 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 crude palm oil and dried palm kernel. The privileges granted include among others, exemption from payment of income tax (not more than Baht 130.00 million) from promoted operations for 5 years from May 2025.

At September 30, 2025, the remaining exception for payment of income tax amounted to not more than Baht 97.42 million.

## 20. COMMITMENTS AND CONTINGENT LIABILITIES

### 20.1. 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.

### 20.2. Capital commitments

As at September 30, 2025 and December 31, 2024, the Company had capital commitments of Baht 48.83 million and Bath 4.15 million, respectively, relating to the construction of building and acquisition of machine and equipment.

### 20.3. Commitment relating to purchase agreements of goods and spare parts

As at September 30, 2025 and December 31, 2024, the Company has commitments totalling Baht 6.29 million and Baht 2.02 million, respectively, under purchase agreements of goods and spare parts.

### 20.4. Service agreement commitments

As at September 30, 2025 and December 31, 2024, The Company has minimum lease payment require by irrevocable service contracts as follows :

	(Unit : Baht)	
	As at	As at
	September 30, 2025	December 31, 2024
Due within one year	2,867,252	6,623,406
Due after one year but within five years	-	-
<b>Total</b>	<b>2,867,252</b>	<b>6,623,406</b>

**20.5. Letter of guarantee**

As at September 30, 2025 and December 31, 2024, The Company has contingent liabilities with commercial banks as follows :

	(Unit : Baht)	
	As at	As at
	September 30, 2025	December 31, 2024
Letter of guarantee		
- Electrics guarantee	500,000	500,000

**21. 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 Pledged deposit at banks, 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.

**22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

This interim financial information was authorized for issue by the Board of Directors on November 11, 2025.