ASIAN PALM OIL PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

AS AT JUNE 30, 2026

AND AUDITOR'S REPORT ON THE REVIEW

OF INTERIM FINANCIAL INFORMATION

บริษัท กรินทร์ ออดิท จำกัด
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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, 2026, 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.

Ms. Kanwarat Saksriborworn

Certified Public Accountant Registration No. 13273

Karin Audit Company Limited

Bangkok

August 14, 2026

ASIAN PALM OIL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2026

(Unit : Baht)

	Notes	As at June 30, 2026 "Unaudited" "Reviewed"	As at December 31, 2025 "Audited"
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		79,471,284	91,964,947
Trade and other current receivables	4	56,601,393	77,218,026
Inventories - net	5	214,880,548	119,382,748
Biological assets	6	4,399,717	5,690,503
Current tax assets		740	-
Other current assets		3,785,907	474,389
Total current assets		**359,139,589**	**294,730,613**
NON - CURRENT ASSETS			
Pledged deposit at banks	7	6,096,151	1,594,577
Investment property	8	14,563,535	14,563,535
Property, plant and equipment - net	9	239,919,834	212,473,177
Right - of - use assets - net	10	5,980,270	6,912,040
Other intangible assets - net		1,478,148	1,359,862
Deferred tax assets		2,836,412	5,050,791
Other non - current assets		1,629,111	2,724,619
Total non - current assets		**272,503,461**	**244,678,601**
TOTAL ASSETS		**631,643,050**	**539,409,214**

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

ASIAN PALM OIL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2026

(Unit : Baht)

	Notes	As at June 30, 2026 "Unaudited" "Reviewed"	As at December 31, 2025 "Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Bank overdrafts and short - term borrowings from financial institutions	11	100,000,000	-
Trade and other current payables		32,070,066	34,146,095
Current portion of long - term borrowings	12	4,990,092	33,500
Current portion of lease liabilities	13	4,355,513	6,383,877
Corporate income tax payable		-	-
Current provision for employee benefits		170,595	170,595
Provision for onerous contracts	14	-	-
Total current liabilities		**141,586,266**	**40,734,067**
NON - CURRENT LIABILITIES			
Long - term borrowings - net	12	8,613,036	-
Lease liabilities - net	13	4,342,012	4,226,891
Non - current provision for employee benefits		10,179,227	9,569,283
Total non - current liabilities		**23,134,275**	**13,796,174**
Total liabilities		**164,720,541**	**54,530,241**

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

ASIAN PALM OIL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2026

(Unit : Baht)

	Notes	As at June 30, 2026 "Unaudited" "Reviewed"	As at December 31, 2025 "Audited"
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	170,000,000
Share premium			
Share premium on ordinary shares		42,227,350	42,227,350
Retained earnings			
Appropriated			
Legal reserve	18	17,000,000	17,000,000
Unappropriated		237,695,159	255,651,623
Total shareholders' equity		**466,922,509**	**484,878,973**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**631,643,050**	**539,409,214**

ASIAN PALM OIL PUBLIC COMPANY LIMITED — "UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME — "REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026

(Unit : Baht)

	2026	2025
REVENUES		
Revenue from sales of goods	604,206,025	750,000,176
Other income	15,362,471	13,493,612
Total revenues	**619,568,496**	**763,493,788**
EXPENSES		
Cost of sales	578,845,053	599,171,477
Distribution cost	6,360,233	3,535,067
Administrative expenses	15,392,715	11,972,273
Total expenses	**600,598,001**	**614,678,817**
Profit (loss) from operating activities	**18,970,495**	**148,814,971**
Finance cost	(829,846)	(613,050)
Gain (loss) on fair value re - measurement of biological assets	452,462	1,392,093
Profit (loss) before income tax expense	**18,593,111**	**149,594,014**
Tax income (expense)	(3,783,725)	(8,972,781)
Profit (loss) for the period	**14,809,386**	**140,621,233**
Other comprehensive income (expense)		
Other comprehensive income (expense) for the period - net of tax	-	-
Total comprehensive income (expense) for the period	**14,809,386**	**140,621,233**
Basic earnings (loss) per share		
Basic earnings (loss) per share (Baht per share)	0.0436	0.4136
Weighted average number of ordinary shares (Share)	340,000,000	340,000,000

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 COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

	Notes	2026	2025
REVENUES			
Revenue from sales of goods	15	1,052,068,036	1,086,992,444
Other income	16	23,356,150	18,279,804
Total revenues		**1,075,424,186**	**1,105,272,248**
EXPENSES			
Cost of sales		1,035,071,277	943,475,696
Distribution cost		8,991,893	6,229,674
Administrative expenses		29,315,118	22,402,184
Total expenses		**1,073,378,288**	**972,107,554**
Profit (loss) from operating activities		**2,045,898**	**133,164,694**
Finance cost		(973,620)	(818,963)
Gain (loss) on fair value re - measurement of biological assets		185,637	2,281,860
Profit (loss) before income tax expense		**1,257,915**	**134,627,591**
Tax income (expense)		(2,214,379)	(6,040,250)
Profit (loss) for the period		**(956,464)**	**128,587,341**
Other comprehensive income (expense)			
Other comprehensive income (expense) for the period - net of tax		-	-
Total comprehensive income (expense) for the period		**(956,464)**	**128,587,341**
Basic earnings (loss) per share			
Basic earnings (loss) per share (Baht per share)		(0.0028)	0.3782
Weighted average number of ordinary shares (Share)		340,000,000	340,000,000

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

ASIAN PALM OIL PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

				Retained earnings		
	Note	Issued and paid - up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Total shareholders' equity
Balance at January 1, 2025		**170,000,000**	**42,227,350**	**15,902,474**	**157,312,487**	**385,442,311**
Dividend payment	17	-	-	-	(13,600,000)	(13,600,000)
Total comprehensive income (expense) for the period		-	-	-	128,587,341	128,587,341
Balance at June 30, 2025		**170,000,000**	**42,227,350**	**15,902,474**	**272,299,828**	**500,429,652**
Balance at January 1, 2026		**170,000,000**	**42,227,350**	**17,000,000**	**255,651,623**	**484,878,973**
Dividend payment	17	-	-	-	(17,000,000)	(17,000,000)
Total comprehensive income (expense) for the period		-	-	-	(956,464)	(956,464)
Balance at June 30, 2026		**170,000,000**	**42,227,350**	**17,000,000**	**237,695,159**	**466,922,509**

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 SIX-MONTH PERIOD ENDED JUNE 30, 2026

(Unit : Baht)

	2026	2025
Cash flows from operating activities		
Profit (loss) before income tax expense	1,257,915	134,627,591
Adjustments of reconcile profit (loss) to cash received (paid)		
Adjusted finance costs	973,620	818,963
Adjusted interest income	(81,250)	(267,542)
Adjusted trade and other current receivables (increase) decrease	20,666,633	(21,908,982)
Adjusted inventories (increase)	(88,971,189)	(34,021,592)
Adjusted biological assets (increase)	(840,995)	(1,004,002)
Adjusted other current assets (increase)	(3,311,518)	(1,217,922)
Adjusted other non - current assets (increase) decrease	5,253,500	(94,108)
Adjusted trade and other current payables increase (decrease)	(10,784,537)	13,594,439
Adjusted depreciation and amortization	15,310,064	12,059,017
Adjusted with loss from devaluation of inventory (reversal)	(5,800,743)	(4,482)
Adjusted (gain) loss on change fair value of biological assets	(62,322)	(2,281,860)
Adjustment for impairment loss on assets (reversal)	(4,157,992)	-
Adjusted loss from write - off fixed assets	735,789	3
Adjusted loss on write - off of biological assets	1,323,903	-
Adjusted loss from cancellation of lease agreement	15,373	-
Adjusted (gain) loss on sale of fixed assets	(899,062)	(495,690)
Adjusted provision for employee benefits	609,944	443,096
Total adjustment to reconcile profit (loss)	**(70,020,782)**	**(34,380,662)**
Cash from provided by (used in) operating activities	**(68,762,867)**	**100,246,929**
Income tax (paid out)	(740)	(9,985,396)
Net cash from provided by (used in) operating activities	**(68,763,607)**	**90,261,533**
Cash flows from investing activities		
Pledged deposit at banks (increase)	(4,501,574)	(2,927)
Interest income	81,250	267,542
Cash paid for loan to employees	(146,000)	(325,000)
Cash received from loan to employees	96,000	231,500
Cash paid for purchase of property, plant and equipment	(33,152,970)	(31,581,858)
Cash paid for purchase of other intangible assets	(269,640)	(192,600)
Cash received from sales of fixed assets	899,065	495,695
Net cash flows (used in) investing activities	**(36,993,869)**	**(31,107,648)**

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 (CONTINUED) "REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

(Unit : Baht)

	2026	2025
Cash flows from financing activities		
Interest paid	(849,049)	(639,456)
Cash received from short - term borrowings from financial institutions	100,000,000	30,000,000
Cash received from long - term borrowings from financial institutions	15,000,000	-
Cash paid for long - term borrowings from financial institutions	(1,293,500)	(5,653,276)
Cash paid for lease liabilities	(2,593,638)	(1,619,412)
Dividend paid	(17,000,000)	(13,600,000)
Net cash flows provided by (used in) financing activities	**93,263,813**	**8,487,856**
Net increase (decrease) in cash and cash equivalents	**(12,493,663)**	**67,641,741**
Cash and cash equivalents at beginning of the period	91,964,947	172,117,066
Cash and cash equivalents at ending of the period	**79,471,284**	**239,758,807**
Supplemental cash flows information :		
1) Machinery and equipment payables	8,705,854	1,711,345
2) Acquisition of rights to use assets under lease agreements	2,792,700	3,354,023
3) Renewal of short - term borrowing from financial institutions	-	100,000,000
4) Prepaid interest of discounted promissory note	-	504,863
5) Purchase of vehicle under finance lease agreements	-	1,254,953
6) Reclassification from inventories to property, plant and equipment	144,332	-
7) Reduction in right-of-use assets and lease liabilities resulting from lease termination	2,179,800	-
8) Reclassification from biological assets to inventories	870,200	-

1. 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.

1.1. 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, 2025.

1.2. Judgement and 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, 2025.

1.3. 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.

2. THAI FINANCIAL REPORTING STANDARDS (TFRS) NOT YET ADOPTED

New and revised TFRS, which are expected to have material impacts on the financial statements when initially adopted, will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

(a) TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 Presentation of Financial Statements and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

(b) Consequential amendments arising from the issuance of TFRS 18 Presentation and Disclosure in Financial Statements - Amendments to TAS 7 Statement of Cash Flows

The amendments have been made to align with TFRS 18 that introduces consequential amendments to this standard which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The consequential amendments also introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.

3. TRANSACTIONS WITH PERSONAL AND RELATED PARTIES

Related persons and companies are persons and companies related to the Company through shareholding relationships, common shareholders, or common directors. There were no significant changes in the related persons and companies during the current period.

The related persons and companies are as follows :

Related persons/company	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 July 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	Agreement price
Other income	Market price
Advisory fee	Agreement 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 June 30, 2026 and December 31, 2025 were as follows :

	(Unit : Baht)	
	As at June 30, 2026	As at December 31, 2025
Trade account receivables		
Key management personnel	312,800	-
Right - of - use assets - net		
Key management personnel	513,766	615,397
Trade account payables		
Key management personnel	1,622,285	-
Related party	25,198	-

(Unit : Baht)

	As at June 30, 2026	As at December 31, 2025
Other current payables		
Key management personnel	175,450	135,000
Related party	60,000	90,000
Provision for employee benefit - related persons		
Key management personnel	1,820,374	1,683,464

During the six-month period ended June 30, 2026 and 2025, 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)

	2026	2025
Related personal - key management personnel		
Rental income	175,450	175,450
Depreciation - right - of - use assets	101,630	101,630
Interest expenses lease liabilities	17,247	22,777
Purchase raw materials - palm fruits	17,219,265	37,116,124
Advisory fee	600,000	-
Related party		
Purchase raw materials - palm fruits	824,008	-
Directors and key management compensation		
Short - term benefits	5,547,778	4,554,568
Post - employment benefits	463,357	179,620
Total	**6,011,135**	**4,734,188**

4. TRADE AND OTHER CURRENT RECEIVABLES

Include

(Unit : Baht)

	As at June 30, 2026	As at December 31, 2025
Trade account receivables	49,973,598	72,449,150
Trade account receivables - related persons (Note 3)	312,800	-
(Less) Expected credit loss	-	-
Trade account receivables - net	50,286,398	72,449,150
Accrued revenues	2,325,918	2,036,311
(Less) Expected credit loss	-	-
Accrued revenues - net	2,325,918	2,036,311
Total trade account receivables - net	52,612,316	74,485,461
Other current receivables :		
Other receivables	1,178	358,163
Prepaid expenses	2,043,144	1,154,916
Revenue department debtors	495,919	467,913
Advance paid	957,637	500,000
Others	491,199	251,573
Total other current receivables	3,989,077	2,732,565
Total trade and other current receivables	**56,601,393**	**77,218,026**

Trade receivables classified by age overdue are as follows :

(Unit : Baht)

	As at June 30, 2026	As at December 31, 2025
Undue	49,973,598	59,743,190
Overdue		
Less than 3 months	312,800	12,705,960
Total	**50,286,398**	**72,449,150**

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

5. INVENTORIES - NET

Include

(Unit : Baht)

	As at June 30, 2026	As at December 31, 2025
Finished goods	210,044,903	121,035,177
Palm seedlings	870,200	-
Raw material	-	-
Supplies	3,965,445	4,148,314
Total	214,880,548	125,183,491
(Less) reduce cost to net realizable value	-	(5,800,743)
Total inventories - net	**214,880,548**	**119,382,748**

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 June 30, 2026	As at December 31, 2025
Beginning balance for the period/year	5,800,743	4,482
Increase	2,514,241	5,800,743
(Decrease)	(8,314,984)	(4,482)
Ending balance for the period/year	**-**	**5,800,743**

During the period 2026, the Company reversed the allowance for inventory valuation due to the sale of the related inventories.

6. BIOLOGICAL ASSETS

Include

(Unit : Baht)

	As at June 30, 2026	As at December 31, 2025
Palm seedlings for sales	4,399,717	5,690,503
Total biological assets	**4,399,717**	**5,690,503**

Change of biological assets are as follows :

	(Unit : Baht)
	Palm seedlings
Balance as at January 1, 2026	**5,690,503**
Cost incurred during the period	1,421,376
Decrease due to sale of palm seedlings	(703,696)
Decrease in write - off of palm seedlings	(1,323,903)
Decrease due to reclassification to inventories	(870,200)
Gains (losses) on change in fair value of biological assets	185,637
Balance as at June 30, 2026	**4,399,717**

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 seedings.

Relationship of unobservable inputs to fair value are as follows :

Description	Unobservable inputs	Relationship of unobservable inputs to fair value
Palm seedlings for sales	- Quantity of sellable palm seedlings by age - Estimated selling prices	- An increase in the quantity of palm seedlings and selling prices, the fair value would increase.

7. PLEDGED DEPOSIT AT BANKS

As at June 30, 2026 and December 31, 2025, the Company had pledged bank deposits of Baht 6.10 million and Baht 1.59 million, respectively, as collateral for loan facilities (Note 11, 12) and bank guarantee facilities (Note 20.5).

8. INVESTMENT PROPERTY

As at June 30, 2026, 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.

As at June 30, 2026, the Company had mortgaged investment property with a carrying amount of Baht 14.56 million as collateral for borrowings from a commercial bank, as described in Notes 11 and 12 to the condensed interim financial information.

9. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment for the six-month period ended June 30, 2026, are summarised below.

	(Unit : Baht)
Net book value as at January 1, 2026	212,473,177
Additions during the period	41,858,824
Transfers in during the period	144,332
Disposal/write - off during the period - net	(735,792)
Depreciation for the period	(13,820,707)
Net book value as at June 30, 2026	**239,919,834**

As at June 30, 2026 and December 31, 2025, the Company had mortgaged certain land, buildings and some machinery with carrying amounts of Baht 205.34 million and Baht 44.27 million, respectively, as collateral for borrowings from a commercial bank, as described in Notes 11 and 12 to the condensed interim financial information.

10. RIGHT - OF - USE ASSETS - NET

Movement of the right - of - use assets for the six-month period ended June 30, 2026 is as follows :

	(Unit : Baht)
Net book value as at January 1, 2026	6,912,040
Add during the period - at cost	2,586,033
Less during the period	(2,179,800)
Depreciation for the period	(1,338,003)
Net book value as at June 30, 2026	**5,980,270**

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

Include

	Interest rate (% p.a.)	As at June 30, 2026	As at December 31, 2025
			(Unit : Baht)
Bank overdrafts	MOR	-	-
Short - term borrowings	3.00	100,000,000	-
Total bank overdrafts and short-term borrowings from financial institutions		**100,000,000**	**-**

Movements of short - term borrowings for the six-month period ended June 30, 2026, are summarized below.

	(Unit : Baht)
Balance as at January 1, 2026	-
Add : Received from short - term borrowings	100,000,000
(Less) : Repayments of short - term borrowings	-
Balance as at June 30, 2026	**100,000,000**

As at June 30, 2026, the Company had credit facility agreements with a financial institution amounting to Baht 396.00 million in total, comprising short - term credit facilities of Baht 378.00 million and long - term credit facilities of Baht 18.00 million. The credit facilities are secured by mortgages over certain land and buildings and some machinery, both existing and to be acquired in the future (Notes 8 and 9).

The borrowings bear interest at MOR and MLR less a fixed rate, with interest payable monthly. In addition, the Company is required to comply with certain terms, conditions and restrictions, including maintaining a debt-to-equity ratio of not more than 1:1 and a debt service coverage ratio ("DSCR") of not less than 1.2 times, as stipulated in the annual financial statements.

As at June 30, 2026, the Company had undrawn credit facilities from the financial institution amounting to Baht 295.94 million.

As at June 30, 2026, the Company also had undrawn bank overdraft and short-term borrowing facilities from another financial institution amounting to Baht 0.50 million, which were secured by the Company's bank deposits (Note 7).

12. LONG - TERM BORROWINGS - NET

Include

(Unit : Baht)

	As at June 30, 2026	As at December 31, 2025
Long - term borrowing from financial institutions	13,740,000	33,500
(Less) deferred financial fees	(136,872)	-
Long - term borrowings - net	13,603,128	33,500
(Less) current portion	(4,990,092)	(33,500)
Net	**8,613,036**	**-**

Movements of long - term borrowings for the six-month period ended June 30, 2026, are summarized below.

(Unit : Baht)

Balance as at January 1, 2026	33,500
Add : Received from long - term borrowings	15,000,000
(Less) : Repayments of long - term borrowings	(1,293,500)
(Lass) : Deferred financial fees	(136,872)
Balance as at June 30, 2026	**13,603,128**

On August 19, 2024, the Company entered into a loan agreement with the Skill Development Fund for an amount of Baht 0.20 million. The loan bears no interest and is repayable within 18 months from the date of the first drawdown. The loan is guaranteed by a director of the Company. During 2026, the Company fully repaid this loan.

On March 16, 2026, the Company entered into a loan agreement with a financial institution for an amount of Baht 15 million, which has been fully drawn down. The loan bears interest at a rate of 2.35% per annum and is repayable within 36 months from the date of the first drawdown. The loan is secured by the Company's bank deposits (Note 7).

13. LEASE LIABILITIES - NET

Include

(Unit : Baht)

	Lease liabilities	Deferred interest expense	Net
As at June 30, 2026			
Due within one year	4,680,312	(324,799)	4,355,513
Due after one year but within five years	4,589,611	(247,599)	4,342,012
Total	**9,269,923**	**(572,398)**	**8,697,525**
As at December 31, 2025			
Due within one year	6,790,377	(406,500)	6,383,877
Due after one year but within five years	4,460,284	(233,393)	4,226,891
Total	**11,250,661**	**(639,893)**	**10,610,768**

14. PROVISION FOR ONEROUS CONTRACTS

Movements in the provision for onerous contracts, are as follows :

(Unit : Baht)

	As at June 30, 2026	As at December 31, 2025
Balance at the beginning of the period/year	-	-
Increase	1,563,328	-
Decrease	(1,563,328)	-
Balance at the end of the period/year	**-**	**-**

During the first quarter of 2026, the Company assessed its contractual obligations and determined that the unavoidable costs of meeting the obligations under the contracts exceeded the economic benefits expected to be received. Accordingly, the Company recognised a provision for onerous contracts amounting to Baht 1.56 million in the interim financial statements for the three-month period ended March 31, 2026.

Subsequently, during the second quarter of 2026, the Company utilised the provision to cover costs incurred in fulfilling the contractual obligations amounting to Baht 1.56 million. As at June 30, 2026, the Company had no remaining provision for onerous contracts.

15. REVENUES FROM CONTRACTS WITH CUSTOMERS

(Unit : Baht)

	For the six-month period ended June 30,	
	2026	2025
Revenue recognized at point in time		
Sales of crude palm oil	864,973,305	916,666,597
Sales of dried palm kernel	179,475,715	167,210,073
Sales of electricity	6,363,246	3,115,774
Sales of palm seedlings	1,255,770	-
Total	**1,052,068,036**	**1,086,992,444**

16. OTHER INCOME

(Unit : Baht)

	For the six-month period ended June 30,	
	2026	2025
Sales of by - products	21,498,648	16,665,738
Others	1,857,502	1,614,066
Total	**23,356,150**	**18,279,804**

17. DIVIDENDS

At the Annual General Meeting of the shareholders held on April 24, 2026, the shareholders approved the dividend payment from the Company's operating results for the year 2025 at Baht 0.22 per share, totalling Baht 74.80 million. The Company had already paid an interim dividend on September 11, 2025, at Baht 0.17 per share, totalling Baht 57.80 million. The remaining dividend of Baht 0.05 per share, totalling Baht 17.00 million, is scheduled to be paid on May 8, 2026, to the shareholders.

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.

18. 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.

19. SEGMENT INFORMATION

The Company is principally engaged in the production and distribution of crude palm oil, dried palm kernel, and palm seedlings, as well as electricity generation for sale. The Company operates in a single geographical area, which is Thailand. Revenue from sales of electricity and palm seedlings represented 0.72% and 0.29% of total revenue for the six-month periods ended June 30, 2026 and 2025, respectively. The Company's chief operating decision maker assesses segment performance based on operating profit or loss, which is measured on a basis consistent with that used in the measurement of operating profit or loss in the financial statements. However, revenue from sales of palm seedlings and electricity is individually not more than 10% of total revenue, and segment assets are not more than 10% of total assets of all segments. Accordingly, the revenue and operating profit or loss presented in the financial statements are considered as segment information by both operating segment and geographical area.

For the six-month period ended June 30, 2026 and 2025, The Company have revenue from the major customers 4 and 3 respectively, equal to or more than 10 percent of sale is amount of Baht 688.62 million and Baht 731.67 million, respectively.

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 June 30, 2026 and December 31, 2025, the Company had capital commitments of Baht 32.23 million and Bath 9.35 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 June 30, 2026 and December 31, 2025, the Company has commitments totalling Baht 4.67 million and Baht 3.11 million, respectively, under purchase agreements of goods and spare parts.

20.4. Service agreement commitments

As at June 30, 2026, and December 31, 2025, The Company has minimum lease payment require by irrevocable service contracts as follows :

	(Unit : Baht)	
	As at June 30, 2026	As at December 31, 2025
Due within one year	1,974,266	4,897,280
Due after one year but within five years	-	-
Total	**1,974,266**	**4,897,280**

20.5. Letter of guarantee

As at June 30, 2026, and December 31, 2025, The Company has contingent liabilities with commercial banks as follows :

	(Unit : Baht)	
	As at June 30, 2026	As at December 31, 2025
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. SUBSEQUENT EVENTS

The Board of Directors' meeting No. 7/2025 held on December 22, 2025, approved an investment in a project for the procurement, improvement and installation of machinery at its factory to enhance operational efficiency. Subsequently, on July 15, 2026, the Company entered into agreements to implement the project, with an aggregate contract value of Baht 27.49 million for the purchase and installation of certain machinery.

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issue by the Board of Directors on August 14, 2026.