United Palm Oil Industry Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 2025

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EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลครัชดา
193/136-137 ถนนรัชดาภิเษก
แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789
ey.com

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of United Palm Oil Industry Public Company Limited

I have reviewed the accompanying consolidated financial information of United Palm Oil Industry Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of United Palm Oil Industry Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Natteera Pongpinitpinyo
Certified Public Accountant (Thailand) No. 7362

EY Office Limited
Bangkok: 5 November 2025

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		139,547	126,689	99,508	79,313
Trade and other current receivables	3	54,042	33,798	54,042	33,798
Current portion of finance lease receivables		58	55	58	55
Advance to employees		74	79	74	79
Inventories		270,487	239,273	270,487	239,273
Current biological assets	17	109,346	184,072	109,346	184,072
Other current assets		6,864	6,600	4,269	4,458
Total current assets		580,418	590,566	537,784	541,048
Non-current assets					
Finance lease receivables - net of current portion		99	143	99	143
Investment in subsidiary		-	-	307,895	307,895
Investment in joint venture		44,417	46,895	25,000	25,000
Property, plant and equipment	4	1,088,859	942,277	1,088,859	942,277
Right-of-use assets	5	29,592	30,771	46,864	48,733
Bearer plants	6	161,080	162,758	161,080	162,758
Intangible assets		362	492	362	492
Other non-current assets		370	657	370	657
Total non-current assets		1,324,779	1,183,993	1,630,529	1,487,955
Total assets		1,905,197	1,774,559	2,168,313	2,029,003

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

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	7	51,692	34,283	321,045	301,704
Current portion of lease liabilities		844	817	1,159	1,119
Income tax payable		13,473	11,937	13,088	10,945
Other current liabilities		4,245	3,512	4,245	3,512
Total current liabilities		70,254	50,549	339,537	317,280
Non-current liabilities					
Long-term loan from financial institutions	8	107,000	-	107,000	-
Lease liabilities, net of current portion		41,044	41,682	60,400	61,274
Deferred tax liabilities		2,766	19,172	2,286	18,786
Non-current provision for employee benefits		10,836	12,022	10,836	12,022
Total non-current liabilities		161,646	72,876	180,522	92,082
Total liabilities		231,900	123,425	520,059	409,362
Shareholders' equity					
Share capital					
Registered					
324,050,000 ordinary shares of Baht 1 each		324,050	324,050	324,050	324,050
Issued and fully paid up					
324,050,000 ordinary shares of Baht 1 each		324,050	324,050	324,050	324,050
Share premium		321,545	321,545	321,545	321,545
Retained earnings					
Appropriated - statutory reserve		60,805	60,805	32,405	32,405
Unappropriated		966,897	944,734	970,254	941,641
Total shareholders' equity		1,673,297	1,651,134	1,648,254	1,619,641
Total liabilities and shareholders' equity		1,905,197	1,774,559	2,168,313	2,029,003

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

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Directors

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(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenue		518,135	514,673	518,135	514,673
Dividend income		-	-	-	-
Other income		14,791	13,079	14,791	13,079
Total revenues		532,926	527,752	532,926	527,752
Expenses					
Cost of sales		423,466	413,705	423,939	414,190
Selling and distribution expenses		8,378	13,514	8,378	13,514
Administrative expenses		17,359	17,710	17,285	17,655
Loss arising from change in fair value of current biological assets		7,331	7,712	7,331	7,712
Total expenses		456,534	452,641	456,933	453,071
Operating profit		76,392	75,111	75,993	74,681
Share of profit from a joint venture		2,504	1,440	-	-
Finance income		3	295	3	159
Finance cost		(455)	(482)	(2,634)	(3,135)
Profit before income tax expenses		78,444	76,364	73,362	71,705
Income tax expenses	9	(14,421)	(14,475)	(13,906)	(13,837)
Profit for the period		64,023	61,889	59,456	57,868
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		64,023	61,889	59,456	57,868
Basic earnings per share	10				
Profit per share		0.20	0.19	0.18	0.18
Weighted average number of ordinary share (Thousand shares)		324,050	324,050	324,050	324,050

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

(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue		1,522,281	1,519,310	1,522,281	1,519,310
Dividend income		-	-	19,435	68,459
Other income		56,048	52,471	56,048	52,471
Total revenues		1,578,329	1,571,781	1,597,764	1,640,240
Expenses					
Cost of sales		1,266,236	1,268,988	1,267,676	1,270,439
Selling and distribution expenses		28,666	35,672	28,666	35,672
Administrative expenses		54,493	53,842	54,326	53,689
Loss arising from change in fair value of current biological assets		75,332	77,469	75,332	77,469
Total expenses		1,424,727	1,435,971	1,426,000	1,437,269
Operating profit		153,602	135,810	171,764	202,971
Share of profit from a joint venture		6,272	6,819	-	-
Finance income		242	959	146	456
Finance cost		(2,547)	(2,629)	(9,493)	(10,514)
Profit before income tax expenses		157,569	140,959	162,417	192,913
Income tax expenses	*9*	(28,480)	(25,460)	(26,878)	(23,575)
Profit for the period		129,089	115,499	135,539	169,338
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		129,089	115,499	135,539	169,338
Basic earnings per share	*10*				
Profit per share		0.40	0.36	0.42	0.52
Weighted average number of ordinary share (Thousand shares)		324,050	324,050	324,050	324,050

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

(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings - Appropriated	Retained earnings - Unappropriated	Total
Balance as at 1 January 2024	324,050	321,545	60,805	879,108	1,585,508
Profit for the period	-	-	-	115,499	115,499
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	115,499	115,499
Dividend paid (Note 12)	-	-	-	(97,199)	(97,199)
Balance as at 30 September 2024	324,050	321,545	60,805	897,408	1,603,808
Balance as at 1 January 2025	324,050	321,545	60,805	944,734	1,651,134
Profit for the period	-	-	-	129,089	129,089
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	129,089	129,089
Dividend paid (Note 12)	-	-	-	(106,926)	(106,926)
Balance as at 30 September 2025	324,050	321,545	60,805	966,897	1,673,297

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings - Appropriated	Retained earnings - Unappropriated	Total
Balance as at 1 January 2024	324,050	321,545	32,405	827,385	1,505,385
Profit for the period	-	-	-	169,338	169,338
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	169,338	169,338
Dividend paid (Note 12)	-	-	-	(97,199)	(97,199)
Balance as at 30 September 2024	324,050	321,545	32,405	899,524	1,577,524
Balance as at 1 January 2025	324,050	321,545	32,405	941,641	1,619,641
Profit for the period	-	-	-	135,539	135,539
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	135,539	135,539
Dividend paid (Note 12)	-	-	-	(106,926)	(106,926)
Balance as at 30 September 2025	324,050	321,545	32,405	970,254	1,648,254

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

(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	157,569	140,959	162,417	192,913
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Depreciation and amortisation	39,386	37,363	40,077	38,050
Share of profit from a joint venture	(6,272)	(6,819)	-	-
Loss arising from change in fair value of				
current biological assets	75,332	77,469	75,332	77,469
Loss on write-off of bearer plants	885	395	885	395
Loss (gain) on disposal/wirte-off of equipment and vehicles	1,522	(1,567)	1,522	(1,567)
Provision for employee benefits	1,917	656	1,917	656
Dividend income	-	-	(19,435)	(68,459)
Interest expenses	2,547	2,629	9,493	10,514
Profit from operating activities before changes in				
operating assets and liabilities	272,886	251,085	272,208	249,971
Operating assets (increase) decrease				
Trade and other current receivables	(20,244)	22,906	(20,244)	22,762
Cash received from finance lease receivables	41	93	41	93
Advance to employees	5	(15)	5	(15)
Inventories and current biological assets	(31,820)	39,071	(31,820)	39,071
Other current assets	(227)	(317)	189	100
Other non-current assets	287	16	287	16
Operating liabilities increase (decrease)				
Trade and other current payables	17,027	17,620	19,151	19,598
Other current liabilities	733	(2,823)	733	(2,823)
Cash paid for employee benefits	(3,103)	(5,563)	(3,103)	(5,563)
Cash flows from operating activities	235,585	322,073	237,447	323,210
Cash paid for interest expenses	(2,547)	(2,668)	(9,685)	(12,263)
Cash received from tax refund	47	-	-	-
Cash paid for income tax	(43,433)	(37,007)	(41,235)	(34,745)
Net cash flows from operating activities	189,652	282,398	186,527	276,202

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

(Unaudited but reviewed)

United Palm Oil Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in long-term loan to other company	-	2,284	-	-
Proceeds from disposals of machinery, equipment and vehicles	456	1,641	456	1,641
Cash paid for acquisition of machinery, equipment and vehicles	(178,122)	(21,205)	(178,122)	(21,205)
Increase in cost of bearer plants	(7,341)	(6,713)	(7,341)	(6,713)
Cash paid for acquisition of intangible assets	-	(303)	-	(303)
Dividend received	8,750	57,500	19,435	68,459
Net cash flows from (used in) investing activities	(176,257)	33,204	(165,572)	41,879
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	-	(130,000)	-	(130,000)
Increase in long-term loan from financial institutions	107,000	-	107,000	-
Cash paid for lease liabilities	(611)	(408)	(834)	(532)
Dividend paid	(106,926)	(97,199)	(106,926)	(97,199)
Net cash flows used in financing activities	(537)	(227,607)	(760)	(227,731)
Net increase in cash and cash equivalents	12,858	87,995	20,195	90,350
Cash and cash equivalents at beginning of period	126,689	118,932	79,313	83,280
Cash and cash equivalents at end of period	139,547	206,927	99,508	173,630
Supplemental cash flows information				
Non-cash related transactions				
Purchase of equipment for which no cash has been paid	2,630	1,202	2,630	1,202

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

United Palm Oil Industry Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Corporate information

United Palm Oil Industry Public Company Limited is a public company incorporated and domiciled in Thailand. Its parent company is Lam Soon (Thailand) Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture of crude palm oil and crude palm kernel oil. The registered office of the Company is at No. 64, Soi Bangna-Trad 25, Bangna Nuea Sub-district, Bangna District, Bangkok. Branch office and factory are located at No. 98 Moo 6, Nueaklong-Khao Phanom Road, Huayyoong Sub-district, Nueaklong District, Krabi.

Dissolution of a subsidiary

On 24 September 2025, the Extraordinary General Meeting of the shareholders of Phansri Company Limited, a subsidiary held by the Company's subsidiary passed a resolution approving the dissolution of the entity. The subsidiary registered its dissolution with the Ministry of Commerce on 2 October 2025. The dissolution will not significantly affect the Group's operating results or financial position.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. 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 statements on a condensed basis.

The interim financial statements are 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. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of United Palm Oil Industry Public Company Limited (hereinafter called as "the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in the composition of the Group during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

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

2. Related party transactions

During the periods, the Group had significant business transactions with related parties, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 30 September				
	2025	2024	2025	2024	Transfer pricing policies
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	69	164	69	164	Market price on contract's date
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Palm plantation rental expenses	-	-	2	2	Contract price
Interest expenses	-	-	2	2	BIBOR + 1% per annum
Transactions with joint venture					
Purchases of oil palm seeds and fresh fruit bunch	4	3	4	3	Market price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	For the nine-month periods ended 30 September				
	2025	2024	2025	2024	Transfer pricing policies
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	532	510	532	510	Market price on contract's date
Sales of fresh fruit bunch	6	-	6	-	Market price on contract's date
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Dividend income	-	-	11	11	As declared
Palm plantation rental expenses	-	-	5	5	Contract price
Interest expenses	-	-	6	7	BIBOR + 1% per annum
Transactions with joint venture					
Purchases of oil palm seeds and fresh fruit bunch	13	13	13	13	Market price
Dividend income	-	-	9	57	As declared

The balances of the accounts between the Company and those related parties as at 30 September 2025 and 31 December 2024.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade and other current receivables - related party (Note 3)				
Parent company	16,709	8,519	16,709	8,519
Total	16,709	8,519	16,709	8,519
Trade and other current payables - related parties (Note 7)				
Subsidiaries	-	-	269,509	267,584
Total	-	-	269,509	267,584
Lease liabilities - related party				
Subsidiary	-	-	61,559	62,393
Total	-	-	61,559	62,393

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025, the Company had short-term employee benefits expenses and post-employment benefits expenses payable to its directors and management totaling Baht 8 million and Baht 24 million, respectively (30 September 2024: Baht 8 million and Baht 27 million, respectively).

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade receivables - related party				
Aged on the basis of due dates				
Not yet due	16,709	8,519	16,709	8,519
Total trade receivables - related party (Note 2)	16,709	8,519	16,709	8,519
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	35,746	25,181	35,746	25,181
Total trade receivables - unrelated parties	35,746	25,181	35,746	25,181
Total trade receivables	52,455	33,700	52,455	33,700
Other current receivables				
Accrued income	1,587	98	1,587	98
Total other current receivables	1,587	98	1,587	98
Total trade and other current receivables	54,042	33,798	54,042	33,798

4. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
Net book value as at 1 January 2025	942,277
Acquisitions during the period - at cost	178,504
Disposal/write-off during the period - net book value at disposal/write-off date	(1,978)
Depreciation for the period	(29,944)
Net book value as at 30 September 2025	1,088,859

5. Right-of-use assets

Movements in the right-of-use assets account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	30,771	48,733
Depreciation for the period	(1,179)	(1,869)
Net book value as at 30 September 2025	29,592	46,864

The subsidiary entered into a lease contract with the Treasury Department for an area of 4,294 rai, end of contract on 8 July 2044. The leasehold right has been used to secure a credit facility of Baht 30 million and the subsidiary is required to comply with prescribed terms and conditions.

6. Bearer plants

Movements in the bearer plants account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
Net book value as at 1 January 2025	162,758
Increase during the period - at cost	7,341
Write-off during the period - net book value of write-off date	(885)
Amortisation for the period	(8,134)
Net book value as at 30 September 2025	161,080

A permit from the Royal Forest Department granted to a subsidiary for the exploitation and inhabitation in the National Reserved Forests. The subsidiary has leased the land of 13,030 rai to the Company for utilisation, with a duration of 30 years, which expired in January 2015. Subsequently, the subsidiary received a permit to exploit or inhabit in such land of 6,515 rai for harvesting the oil palm crops planted. The permit is valid for one year per time. The latest permit issued on 9 May 2024, and expiring on 9 May 2025. The subsidiary has requested an extension of the permit to harvest forest products. However, the subsidiary has not received an extension of the permit to harvest forest products. The oil palm fruits harvested under the expiring license are an insignificant proportion of the Group's total production throughput.

7. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade payables - unrelated parties	25,163	9,741	25,163	9,741
Other current payables - related parties (Note 2)	-	-	269,509	267,584
Other current payables - unrelated parties	3,983	3,697	3,983	3,697
Payables for purchase of assets - unrelated parties	2,630	2,248	2,630	2,248
Accrued expenses	19,916	18,597	19,760	18,434
Total trade and other current payables	51,692	34,283	321,045	301,704

8. Long-term loan from financial institution

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated/Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Long-term loans from financial institution	2.99	-	107,000	-
Total			107,000	-

Movements of the long-term loan from financial institution for the nine-month period ended 30 September 2025 are summarised below:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
Balance as at 1 January 2025	-
Additional borrowings	107,000
Balance as at 30 September 2025	107,000

As at 19 March 2025, the Company entered into a long-term loan agreement with a commercial bank for a total facility amounting to Baht 366 million to support business expansion.

The loan agreement contains covenants which, among other things, require the Company to maintain certain financial ratios.

As at 30 September 2025, the Company had an undrawn portion of the long-term loan facility amounting to Baht 259 million.

9. Income tax

Income tax expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	13,441	15,334	12,957	14,727
Deferred tax:				
Relating to origination and reversal of temporary differences	980	(859)	949	(890)
Income tax expenses reported in profit or loss	14,421	14,475	13,906	13,837

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	44,886	42,021	43,377	40,249
Deferred tax:				
Relating to origination and reversal of temporary differences	(16,406)	(16,561)	(16,499)	(16,674)
Income tax expenses reported in profit or loss	28,480	25,460	26,878	23,575

10. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

11. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group's business operations involve 2 principal segments (1) oil palm plantation, crude palm oil and crude palm kernel oil processing (2) generation of electricity from biogases and biomasses. These activities are carried on exclusively in the single geographic area of Thailand. During the periods, there were no material activities pertaining to the generation of electricity from biogases and biomasses segment for the Group. Accordingly, most of the revenues, operating profit and assets as reflected in these financial statements pertain to the industry segment (1) and geographic area as mentioned above.

For the nine-month period ended 30 September 2025, the Group had revenue from three major customers in amount of Baht 950 million (30 September 2024: three major customers in amount of Baht 1,147 million), arising from oil palm plantation, crude palm oil and crude palm kernel oil processing segment.

12. Dividends

Dividends	Approved by	Total dividend	Dividends per share
		(Million Baht)	(Baht)
Final dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	97	0.30
Total dividend paid for the period ended 30 Septembe 2024		97	0.30
Final dividend for 2024	Annual General Meeting of the shareholders on 11 April 2025	107	0.33
Total dividend paid for the period ended 30 Septembe 2025		107	0.33

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 September 2025, the Company had capital commitments of Baht 66 million, USD 0.6 million, MYR 1.1 million and EUR 3.2 million totaling Baht 214.2 million (31 December 2024: Baht 13.6 million and USD 0.2 million, totaling Baht 20.9 million) relating to the improvement of buildings and acquisition of machine and equipment.

13.2 Guarantees

As at 30 September 2025 and 31 December 2024, there were outstanding bank guarantees of Baht 4 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

14. Right to utilise land

During the current period, there have been no events or significant change with respect to the right to utlise land as disclosed in the notes to consolidated financial statements for the year ended 31 December 2024.

15. Litigation

During the current period, there have been no events or significant change with repect to the litigation as disclosed in the notes to consolidated financial statements for the year ended 31 December 2024.

16. Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

17. Fair value hierarchy

As of 30 September 2025 and 31 December 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	As at 30 September 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current biological assets	-	34,666	74,680	109,346

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current biological assets	-	34,581	149,491	184,072

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value and there were no transfers between the levels of the fair value hierarchy.

18. Approval of interim financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 5 November 2025.