

Lam Soon (Thailand) 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 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lam Soon (Thailand) Public Company Limited

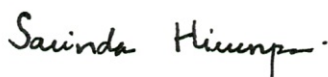
I have reviewed the accompanying consolidated financial information of Lam Soon (Thailand) Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of comprehensive income for 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 Lam Soon (Thailand) Public Company Limited for the same periods (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.



Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 8 November 2024

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		616,113	427,365	159,922	155,928
Trade and other receivables	2, 3	1,505,378	1,347,339	1,201,929	1,113,196
Current portion of finance lease receivables		103	119	-	-
Current portion of long-term loan to other company	7	920	920	-	-
Inventories	4	1,967,073	1,874,851	1,307,190	1,270,272
Biological assets		120,624	195,368	-	-
Value added tax refundable		26,815	7,470	-	-
Other current assets		28,332	28,125	8,350	9,646
Total current assets		4,265,358	3,881,557	2,677,391	2,549,042
Non-current assets					
Financial lease receivables - long-term portion		301	378	-	-
Investments in subsidiaries	5	-	-	1,334,158	1,334,158
Investment in joint venture		44,287	94,968	-	-
Investment in associated company	6	-	-	-	-
Long-term loan to other company - net of current portion	7	12,436	14,720	-	-
Investment properties		61,647	61,769	5,615	5,615
Property, plant and equipment	8	2,597,121	2,538,415	1,014,915	956,446
Right-of-use assets	9	160,104	56,019	6,160	5,737
Bearer plants	10	164,512	166,346	122	130
Goodwill		196,376	196,376	-	-
Intangible assets		5,958	5,706	5,095	5,249
Deferred tax assets		45,528	43,227	24,884	23,812
Other non-current financial assets		23	23	23	23
Other non-current assets		131,921	2,903	123,974	608
Total non-current assets		3,420,214	3,180,850	2,514,946	2,331,778
Total assets		7,685,572	7,062,407	5,192,337	4,880,820

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	11	770,000	519,000	750,000	319,000
Trade and other payables	2, 12	844,325	756,533	496,722	606,598
Current portion of long-term loans	13	417	-	417	-
Current portion of leases liabilities	9	26,503	9,943	1,324	976
Income tax payable		60,260	56,925	17,620	17,665
Advance received from customers		39,917	39,855	1,404	3,669
Other current financial liabilities		4,976	5,040	1,839	1,921
Other current liabilities		879	771	5	5
Total current liabilities		1,747,277	1,388,067	1,269,331	949,834
Non-current liabilities					
Long-term loans	13	4,583	5,000	4,583	5,000
Lease liabilities - net of current portion	9	147,223	57,645	5,636	5,183
Deferred tax liabilities		4,934	21,495	-	-
Provision for long-term employee benefits		207,258	204,624	116,919	108,175
Total non-current liabilities		363,998	288,764	127,138	118,358
Total liabilities		2,111,275	1,676,831	1,396,469	1,068,192

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
820,000,000 ordinary shares of Baht 1 each	<u>820,000</u>	<u>820,000</u>	<u>820,000</u>	<u>820,000</u>
Issued and fully paid-up				
820,000,000 ordinary shares of Baht 1 each	820,000	820,000	820,000	820,000
Share premium	241,970	241,970	241,970	241,970
Other surpluses (deficits)				
Premium on treasury stock	5,269	5,269	5,269	5,269
Deficit on changes in shareholding in subsidiary	(6,593)	(6,593)	-	-
Retained earnings				
Appropriated - statutory reserve	144,683	144,683	82,000	82,000
Unappropriated	<u>3,866,936</u>	<u>3,685,602</u>	<u>2,646,629</u>	<u>2,663,389</u>
Equity attributable to owners of the Company	5,072,265	4,890,931	3,795,868	3,812,628
Non-controlling interests of the subsidiaries	<u>502,032</u>	<u>494,645</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>5,574,297</u>	<u>5,385,576</u>	<u>3,795,868</u>	<u>3,812,628</u>
Total liabilities and shareholders' equity	<u>7,685,572</u>	<u>7,062,407</u>	<u>5,192,337</u>	<u>4,880,820</u>
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sales and service income		3,127,841	2,541,343	2,036,130	1,821,909
Other income		13,202	31,030	10,892	8,703
Total revenues		3,141,043	2,572,373	2,047,022	1,830,612
Expenses					
Cost of sales		2,631,339	2,186,375	1,831,051	1,651,821
Selling and distribution expenses		155,705	150,673	93,969	89,631
Administrative expenses		90,427	61,833	30,803	32,273
Loss from change in fair value of biological assets		7,712	28,320	-	-
Total expenses		2,885,183	2,427,201	1,955,823	1,773,725
Operating profit		255,860	145,172	91,199	56,887
Share of profit from investment in joint venture		1,440	23,952	-	-
Finance income		887	253	586	65
Finance cost		(8,163)	(5,339)	(5,916)	(3,231)
Profit before income tax expenses		250,024	164,038	85,869	53,721
Income tax expenses	14	(45,428)	(28,508)	(17,012)	(10,800)
Profit for the period		204,596	135,530	68,857	42,921
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		204,596	135,530	68,857	42,921

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss attributable to:				
Equity holders of the Company	184,090	125,339	<u>68,857</u>	<u>42,921</u>
Non-controlling interests of the subsidiaries	<u>20,506</u>	<u>10,191</u>		
	<u>204,596</u>	<u>135,530</u>		
 Total comprehensive income attributable to:				
Equity holders of the Company	184,090	125,339	<u>68,857</u>	<u>42,921</u>
Non-controlling interests of the subsidiaries	<u>20,506</u>	<u>10,191</u>		
	<u>204,596</u>	<u>135,530</u>		
 Basic earnings per share				
Profit attributable to equity holders				
of the Company	<u>0.22</u>	<u>0.15</u>	<u>0.08</u>	<u>0.05</u>

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2024**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Revenues from sales and service income		8,790,870	8,121,820	5,913,871	5,805,888
Dividend income	5	-	-	68,015	102,022
Other income		111,823	101,510	37,640	29,376
Total revenues		<u>8,902,693</u>	<u>8,223,330</u>	<u>6,019,526</u>	<u>5,937,286</u>
Expenses					
Cost of sales		7,633,499	7,037,392	5,426,424	5,248,316
Selling and distribution expenses		439,478	430,282	273,532	269,497
Administrative expenses		218,757	194,693	91,294	101,006
Loss from change in fair value of biological assets		77,469	97,003	-	-
Total expenses		<u>8,369,203</u>	<u>7,759,370</u>	<u>5,791,250</u>	<u>5,618,819</u>
Operating profit		533,490	463,960	228,276	318,467
Share of profit from investment in joint venture		6,819	54,319	-	-
Finance income		3,132	1,243	1,234	369
Finance cost		(17,846)	(15,620)	(12,343)	(9,907)
Profit before income tax expenses		525,595	503,902	217,167	308,929
Income tax expenses	14	(103,133)	(80,889)	(29,371)	(41,618)
Profit for the period		<u>422,462</u>	<u>423,013</u>	<u>187,796</u>	<u>267,311</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial loss		-	(5,742)	-	-
Less: Income tax effect	14	-	1,148	-	-
Share of other comprehensive income of joint venture					
- actuarial loss		-	(29)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of					
income tax		-	(4,623)	-	-
Other comprehensive income for the period		<u>-</u>	<u>(4,623)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>422,462</u>	<u>418,390</u>	<u>187,796</u>	<u>267,311</u>

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss attributable to:				
Equity holders of the Company	385,890	387,992	<u>187,796</u>	<u>267,311</u>
Non-controlling interests of the subsidiaries	<u>36,572</u>	<u>35,021</u>		
	<u>422,462</u>	<u>423,013</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	385,890	384,758	<u>187,796</u>	<u>267,311</u>
Non-controlling interests of the subsidiaries	<u>36,572</u>	<u>33,632</u>		
	<u>422,462</u>	<u>418,390</u>		
Basic earnings per share				
Profit attributable to equity holders				
of the Company	<u>0.47</u>	<u>0.47</u>	<u>0.23</u>	<u>0.33</u>

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to the owners of the Company						Equity		
	Issued and paid up share capital	Share premium	Premium on treasury stock	Deficit on change in shareholding in subsidiary	Retained earnings		Total equity attributable to shareholders of the Company	attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2023	820,000	241,970	5,269	(6,593)	135,953	3,344,988	4,541,587	478,070	5,019,657
Profit for the period	-	-	-	-	-	387,992	387,992	35,021	423,013
Other comprehensive income for the period	-	-	-	-	-	(3,234)	(3,234)	(1,389)	(4,623)
Total comprehensive income for the period	-	-	-	-	-	384,758	384,758	33,632	418,390
Reversal of prior year dividend	-	-	-	-	-	58	58	-	58
Dividend paid (Note 16)	-	-	-	-	-	(155,800)	(155,800)	-	(155,800)
Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(43,789)	(43,789)
Balance as at 30 September 2023	820,000	241,970	5,269	(6,593)	135,953	3,574,004	4,770,603	467,913	5,238,516

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to the owners of the Company						Equity		
	Issued and paid up share capital	Share premium	Premium on treasury stock	Deficit on change in shareholding in subsidiary	Retained earnings		Total equity attributable to shareholders of the Company	attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	820,000	241,970	5,269	(6,593)	144,683	3,685,602	4,890,931	494,645	5,385,576
Profit for the period	-	-	-	-	-	385,890	385,890	36,572	422,462
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	385,890	385,890	36,572	422,462
Reversal of prior year dividend	-	-	-	-	-	430	430	-	430
Dividend paid (Note 16)	-	-	-	-	-	(204,986)	(204,986)	-	(204,986)
Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(29,185)	(29,185)
Balance as at 30 September 2024	820,000	241,970	5,269	(6,593)	144,683	3,866,936	5,072,265	502,032	5,574,297

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Premium on treasury stock	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	820,000	241,970	5,269	82,000	2,471,697	3,620,936
Profit for the period	-	-	-	-	267,311	267,311
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	267,311	267,311
Reversal of prior year dividend	-	-	-	-	58	58
Dividend paid (Note 16)	-	-	-	-	(155,800)	(155,800)
Balance as at 30 September 2023	820,000	241,970	5,269	82,000	2,583,266	3,732,505
Balance as at 1 January 2024	820,000	241,970	5,269	82,000	2,663,389	3,812,628
Profit for the period	-	-	-	-	187,796	187,796
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	187,796	187,796
Reversal of prior year dividend	-	-	-	-	430	430
Dividend paid (Note 16)	-	-	-	-	(204,986)	(204,986)
Balance as at 30 September 2024	820,000	241,970	5,269	82,000	2,646,629	3,795,868

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	525,595	503,902	217,167	308,929
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	216,779	203,862	110,527	101,207
Loss from change in fair value of biological assets	77,469	97,003	-	-
Share of gain from investment in joint venture	(6,819)	(54,319)	-	-
Bad debt	593	424	593	424
Allowance for expected credit losses	(1,281)	(424)	(1,281)	(424)
Allowance for diminution in inventory value (reversal)	3,278	(4,721)	(2,255)	404
Loss on write-off bearers plants	395	-	-	-
Gain on write-off/disposals of property, plant and equipment	(5,791)	(1,880)	(2,986)	(1,092)
Unrealised loss (gain) on exchange	14,292	(597)	2,307	3,347
Reversal of loss on impairment of asset	-	(49)	-	-
Gain on lease agreements	-	(543)	-	-
Provision for termination benefits and long-term employee benefits	13,551	11,022	8,744	6,696
Dividend income from subsidiaries	-	-	(68,015)	(102,022)
Finance income	(3,132)	(1,243)	(1,234)	(369)
Finance cost	17,846	15,620	12,343	9,907
Profit from operating activities before changes in operating assets and liabilities	852,775	768,057	275,910	327,007
Decrease (increase) in operating assets				
Trade and other receivables	(170,913)	(127,928)	(87,004)	(65,876)
Cash received from financial lease receivables	93	716	-	-
Inventories	(95,500)	(46,245)	(34,663)	159,281
Biological assets	(2,725)	(4,599)	-	-
Other current financial assets	-	784	-	784
Other current assets	(19,202)	5,415	1,557	2,827
Other non-current assets	(5,703)	(1,663)	(252)	261
Increase (decrease) in operating liabilities				
Trade and other payables	90,637	177,816	(111,266)	54,627
Other current financial liabilities	265	269	247	148
Other current liabilities	2,748	5,537	(2,265)	2,091
Provision for termination benefits and long-term employee benefits	(10,917)	(4,424)	-	-
Cash from operating activities	641,558	773,735	42,264	481,150
Cash received from interest income	2,545	1,178	647	304
Cash paid for interest expenses	(18,017)	(15,627)	(12,452)	(9,930)
Cash paid for corporate income tax	(119,010)	(124,289)	(30,749)	(53,309)
Net cash from (used in) operating activities	507,076	634,997	(290)	418,215

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Dividend received from subsidiaries	-	-	68,015	102,022
Dividend received from investment in joint venture	57,500	30,000	-	-
Decrease in long-term loan to other company	2,284	920	-	-
Acquisitions of property, plant and equipment	(238,254)	(224,101)	(149,788)	(120,849)
Advance payments for machinery and equipment	(142,278)	(95)	(142,077)	-
Proceeds from disposals of property, plant and equipment	6,382	4,599	3,353	2,132
Increase in bearer plants	(6,713)	(3,882)	-	-
Acquisitions of intangible assets	(1,186)	(529)	(576)	(293)
Net cash used in investing activities	<u>(322,265)</u>	<u>(193,088)</u>	<u>(221,073)</u>	<u>(16,988)</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	251,000	(204,000)	431,000	(294,000)
Cash received from long-term loans	-	5,000	-	5,000
Repayment of long-term loans	(12,993)	(58,333)	-	-
Payment of lease liabilities	-	(6,659)	(758)	(392)
Dividend paid	(234,070)	(199,541)	(204,885)	(155,752)
Net cash from (used in) financing activities	<u>3,937</u>	<u>(463,533)</u>	<u>225,357</u>	<u>(445,144)</u>
Net increase (decrease) in cash and cash equivalents	<u>188,748</u>	<u>(21,624)</u>	<u>3,994</u>	<u>(43,917)</u>
Cash and cash equivalents at beginning of the period	<u>427,365</u>	<u>347,588</u>	<u>155,928</u>	<u>121,063</u>
Cash and cash equivalents at end of the period	<u><u>616,113</u></u>	<u><u>325,964</u></u>	<u><u>159,922</u></u>	<u><u>77,146</u></u>

Supplementary disclosures of cash flows information

Non-cash transactions

Acquisitions of plant and equipment

that have not been paid

Increase in right-of-use assets and lease liabilities

Dividend payable

16,529	13,878	10,283	8,353
119,131	15,304	1,559	1,624
1,545	1,962	465	794

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2024

1. General information

1.1 Corporate information

Lam Soon (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Lam Soon Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of palm oil. The registered office of the Company is at 64, Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok.

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

The interim consolidated financial statements include the financial statements of Lam Soon (Thailand) Public Company Limited (herein after called “the Company”) and its subsidiaries (herein after called “the subsidiaries”), all of which were incorporated in Thailand, and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023. There have been no changes in the composition of the group during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

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

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Company and those related parties.

Summaries significant business transactions with related parties as follows.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30				
	September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchase of raw material	-	-	164	159	Market price on the contract date
Sales of goods	-	-	1	-	Price approximates market price
Purchase of goods	-	-	87	101	Market price less fixed margin
Rental income	-	-	-	1	Contract price
Selling and administrative service income	-	-	8	10	Actual charge
<u>Transactions with related companies</u>					
Sales of goods	77	94	-	-	Price approximates market price
Selling expenses	7	9	-	-	Actual charge
<u>Transactions with joint venture of subsidiary</u>					
Purchase of oil palm seeds and fresh fruit bunch	3	3	-	-	Market price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchase of raw material	-	-	510	514	Market price on the contract date
Sales of goods	-	-	2	1	Price approximates market price
Purchase of goods	-	-	303	331	Market price less fixed margin
Dividend income	-	-	68	102	At the declared rate
Rental income	-	-	2	2	Contract price
Selling and administrative service income	-	-	31	30	Actual charge
<u>Transactions with related companies</u>					
Sales of goods	193	181	-	-	Price approximates market price
Selling expenses	19	18	-	-	Actual charge
<u>Transactions with joint venture of subsidiary</u>					
Land rental income	1	1	-	-	Agreed between the parties
Purchase of oil palm seeds and fresh fruit bunch	13	13	-	-	Market price

The balances of accounts as at 30 September 2024 and 31 December 2023 between the Company and the related parties are detailed as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	34,542	32,801
Related companies (related by common shareholders)	48,695	21,543	-	-
Total trade and other receivables - related parties	48,695	21,543	34,542	32,801
<u>Trade and other payables - related parties</u> (Note 12)				
Subsidiaries	-	-	90,174	114,950
Related companies (related by common shareholders)	17,796	14,093	-	-
Total trade and other payables - related parties	17,796	14,093	90,174	114,950

Selling and administrative service income

On 1 July 2024, the Company and Universal Food Public Company Limited (“UFC”), a subsidiary, entered into a memorandum related to the agency agreement (previous agreements were dated 27 February 2006 and 7 November 2011) whereby both parties agreed to change the terms and conditions on dealer compensation to comply with the general practice in the industry. The contract will expire on 30 June 2025.

Directors and management’s benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Group had short-term employee benefits, post-employment benefits and other long-term benefits payable to their directors and management totaling Baht 31 million and Baht 97 million, respectively (2023: Baht 35 million and Baht 104 million, respectively) and the Company only totaling Baht 16 million and Baht 50 million, respectively (2023: Baht 21 million and Baht 63 million, respectively).

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	47,307	9,338	156	236
Past due				
Up to 3 months	1,388	12,205	-	-
Total trade receivables - related parties	48,695	21,543	156	236
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Post dated cheques receivable	21,340	26,164	21,340	26,164
Cheque returned	6,583	5,891	6,583	5,891
Not yet due	1,163,973	1,015,905	907,449	793,591
Past due				
Up to 3 months	254,940	267,825	231,689	256,795
3 - 6 months	464	38	464	38
6 - 12 months	913	325	913	325
Over 12 months	2,283	2,451	2,283	2,451
Total	1,450,496	1,318,599	1,170,721	1,085,255
Less: Allowance for expected credit losses	(5,572)	(6,853)	(5,572)	(6,853)
Total trade receivables - unrelated parties - net	1,444,924	1,311,746	1,165,149	1,078,402
Total trade receivables - net	1,493,619	1,333,289	1,165,305	1,078,638

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties	-	-	3,106	3,919
Other receivables - unrelated parties	11,102	13,785	2,947	2,702
Accrued income - related parties	-	-	31,280	28,646
Accrued income - unrelated parties	1,431	521	-	-
Advances - unrelated parties	-	518	-	-
Total	12,533	14,824	37,333	35,267
Less: Allowance for expected credit losses	(774)	(774)	(709)	(709)
Total other receivables - net	11,759	14,050	36,624	34,558
Total trade and other receivables - net	1,505,378	1,347,339	1,201,929	1,113,196

4. Reduction of inventory to net realisable value

Movements in the reduction of inventory to net realisable value account during the nine-month period ended 30 September 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements	statements
Balance as at 31 December 2023	15,837	2,255
Allowance for diminution in inventory value (reversal)	3,278	(2,255)
Balance as at 30 September 2024	19,115	-

5. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend for the nine-month periods ended 30 September	
	30	31	30	31	30	31		
	September	December	September	December	September	December	2024	2023
	2024	2023	2024	2023	2024	2023		
	(Audited)		(Audited)		(Audited)			
			Percent	Percent				
United Palm Oil Industry								
Public Company Limited	324,050	324,050	69.96	69.96	748,344	748,344	68,015	102,022
Universal Food Public								
Company Limited	525,000	525,000	98.85	98.85	585,814	585,814	-	-
Total					1,334,158	1,334,158	68,015	102,022

As at 30 September 2024, the fair value of the investment in United Palm Oil Industry Public Company Limited, calculated based on the latest bid price of the shares on the last trading day of the period as quoted on the Stock Exchange of Thailand and in proportion to the Company's shareholding, was approximately Baht 1,496 million (31 December 2023: Baht 1,417 million).

6. Investment in associated company

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Paid-up capital		Shareholding percentage	
			30 September	31 December	30 September	31 December
			2024	2023	2024	2023
			(Audited)		(Audited)	
			Million Baht	Million Baht	Percent	Percent
Union Fresh Co., Ltd.	Dormant	Thailand	30	30	40	40

(Unit: Thousand Baht)

Company's name	Consolidated financial statements							
	Cost		Allowance for diminution in value of investment		Carrying amounts based on cost method - net		Carrying amounts based on equity method	
	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December
	2024	2023	2024	2023	2024	2023	2024	2023
	(Audited)		(Audited)		(Audited)		(Audited)	
Union Fresh Co., Ltd.	12,000	12,000	(12,000)	(12,000)	-	-	-	-

7. Long-term loan to other company

As at 30 September 2024, a subsidiary of subsidiary had unsecured loan to other company, amounting to approximately Baht 13.4 million (31 December 2023: Baht 15.6 million). The loan carries interest at a rate of BIBOR plus 1% per annum (31 December 2023: BIBOR plus 1% per annum) and is due for repayment end of June and December of every year with the last payment in June 2040.

8. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023	2,538,415	956,446
Acquisitions during the period - at cost	250,622	166,577
Write-off during the period - net book value at write-off date	(591)	(367)
Depreciation for the period	(192,525)	(108,653)
Interest capitalised to assets	1,200	912
Net book value as at 30 September 2024	2,597,121	1,014,915

9. Leases

a) Right-of-use assets

Movements in the right-of-use assets account during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023	56,019	5,737
Addition during the period	119,131	1,559
Depreciation for the period	(15,046)	(1,136)
Net book value as at 30 September 2024	160,104	6,160

(Unaudited but reviewed)

The subsidiary of subsidiary entered into a lease agreement with the Treasury Department for an area of 4,294 rai for 30 years, 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 of subsidiary is required to comply with prescribed terms and conditions.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Lease payments	220,513	97,995	10,977	9,878
Less: Deferred interest expenses	(46,787)	(30,407)	(4,017)	(3,719)
Total	173,726	67,588	6,960	6,159
Less: Portion due within one year	(26,503)	(9,943)	(1,324)	(976)
Lease liabilities - net of current portion	147,223	57,645	5,636	5,183

10. Bearer plants

Movements in bearer plants account during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023	166,346	130
Acquisitions during the period - at cost	6,713	-
Write-off during the period - net book value at write-off date	(395)	-
Amortisation for the period	(8,152)	(8)
Net book value as at 30 September 2024	164,512	122

A permit from Royal Forest Department granted to a subsidiary of subsidiary for the exploitation or inhabitation in the National Reserved Forests expired in January 2015. The subsidiary of subsidiary has leased the land of 13,030 rai to the subsidiary for utilisation. The subsidiary of subsidiary is requesting the government unit to grant a permit to exploit or inhabit in such land of 6,515 rai, which is 50% of the usable land and the request is under consideration of such government unit. However, on 9 May 2024, that subsidiary of subsidiary was granted a permit to harvest forest product in the Nation Reserved Forest. The existing permit is valid for one year, expired on 9 May 2025 and the subsidiary of subsidiary is required to pay official royalty fees at the rate of 10% of the market price of oil palm and forest maintenance fees, at a rate of double the official royalty fees, when harvesting the oil palm crops planted.

11. Short-term loans from banks

	Interest rate		Consolidated		(Unit: Thousand Baht)	
	(percent per annum)		financial statements		Separate	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2024	2023	2024	2023	2024	2023
	(Audited)		(Audited)		(Audited)	
Short-term loans from banks	2.65 - 2.75	2.70 - 3.15	770,000	519,000	750,000	319,000
Total			770,000	519,000	750,000	319,000

Movement in short-term loans from banks during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2023	519,000	319,000
Additions during the period	1,530,000	1,470,000
Repayments during the period	(1,279,000)	(1,039,000)
Balance as at 30 September 2024	770,000	750,000

There is no collateral on short-term loans from banks of the Group.

12. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
Trade payables - related parties	-	-	90,172	114,804
Trade payables - unrelated parties	402,999	382,819	204,619	282,543
Other payables - related parties	17,663	14,093	-	-
Other payables - unrelated parties	123,117	123,347	89,676	80,156
Advance received from related parties	133	-	2	146
Other payables for purchases of machinery	16,529	21,924	10,283	11,545
Accrued expenses	283,884	214,350	101,970	117,404
Total trade and other payables	844,325	756,533	496,722	606,598

13. Long-term loans

On 21 April 2023, the Company entered into long-term loan agreement with a bank for the purpose of investing in machineries and upgrade facilities of existing plant. The long-term loan facilities of the Company carries interest at a rate of 1M BIBOR or 2M BIBOR or 3M BIBOR plus 1.50% per annum. The principal is repayable every 3 months for a period of 3 years. The first installment will be made in 27 months after the last drawdown. As at 30 September 2024, the Company had outstanding long-term loan amounting to Baht 5 million (31 December 2023: Baht 5 million). The loan agreements contain several covenants which require the Company to maintain certain financial ratio at the rate prescribed in the agreements.

14. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses and the amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	46,885	33,671	17,620	11,310
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,457)	(5,163)	(608)	(510)
Income tax reported in the profit or loss	<u>45,428</u>	<u>28,508</u>	<u>17,012</u>	<u>10,800</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	121,995	106,398	30,443	42,911
Adjustment in respect of current income tax of previous year	-	456	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(18,862)	(25,965)	(1,072)	(1,293)
Income tax reported in the profit or loss	<u>103,133</u>	<u>80,889</u>	<u>29,371</u>	<u>41,618</u>
Deferred tax relating to actuarial loss	-	(1,148)	-	-
Income tax charged directly to other comprehensive income	<u>-</u>	<u>(1,148)</u>	<u>-</u>	<u>-</u>

15. Operating segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2024 and 2023.

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated for the three-month periods ended 30 September										
	Manufacture and distribution									
	Processed				Adjustments				Consolidated	
	Palm oil products		fruits and vegetables		Total segments		and eliminations			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue										
External customers	2,288	1,800	840	741	3,128	2,541	-	-	3,128	2,541
Inter-segment	164	159	-	-	164	159	(164)	(159)	-	-
Total revenue	<u>2,452</u>	<u>1,959</u>	<u>840</u>	<u>741</u>	<u>3,292</u>	<u>2,700</u>	<u>(164)</u>	<u>(159)</u>	<u>3,128</u>	<u>2,541</u>
Operating results										
Segment profit	294	195	199	156	493	351	4	4	497	355
Unallocated income and expenses:										
Other income									13	31
Loss from change in fair value of biological assets									(8)	(28)
Selling and distribution expenses									(156)	(150)
Administrative expenses									(90)	(62)
Share of profit from investment in joint venture									1	24
Finance income									1	1
Finance cost									(8)	(6)
Profit before income tax expenses									250	165
Income tax expenses									(45)	(29)
Profit for the period									<u>205</u>	<u>136</u>

(Unit: Million Baht)

Consolidated for the nine-month periods ended 30 September										
	Manufacture and distribution									
	Processed				Adjustments				Consolidated	
	Palm oil products		fruits and vegetables		Total segments		and eliminations			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue										
External customers	6,579	6,052	2,212	2,070	8,791	8,122	-	-	8,791	8,122
Inter-segment	510	514	2	1	512	515	(512)	(515)	-	-
Total revenue	<u>7,089</u>	<u>6,566</u>	<u>2,214</u>	<u>2,071</u>	<u>9,303</u>	<u>8,637</u>	<u>(512)</u>	<u>(515)</u>	<u>8,791</u>	<u>8,122</u>
Operating results										
Segment profit	696	715	462	376	1,158	1,091	(1)	(6)	1,157	1,085
Unallocated income and expenses:										
Other income									112	102
Loss from change in fair value of biological assets									(77)	(97)
Selling and distribution expenses									(439)	(430)
Administrative expenses									(219)	(195)
Share of profit from investment in joint venture									7	54
Finance income									3	1
Finance cost									(18)	(16)
Profit before income tax expenses									526	504
Income tax expenses									(103)	(81)
Profit for the period									<u>423</u>	<u>423</u>

16. Dividend paid

During the nine-month periods ended 30 September 2024 and 2023, the Company and its subsidiaries had dividend payments as follows:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>The Company</u>			
<u>For the year 2024</u>			
Dividend on 2023 profit	Annual General Meeting of the shareholders on 26 April 2024	205.00	0.25
Total dividends for the year 2024		205.00	0.25
<u>For the year 2023</u>			
Dividend on 2022 profit	Annual General Meeting of the shareholders on 7 April 2023	156.00	0.19
Total dividends for the year 2023		156.00	0.19
<u>Subsidiaries</u>			
<u>For the year 2024</u>			
Dividend on 2023 profit	Annual General Meeting of the shareholders of United Palm Oil Industry Public Company Limited on 24 April 2024	97.00	0.30
Total dividends for the year 2024		97.00	0.30
<u>For the year 2023</u>			
Dividend on 2022 profit	Annual General Meeting of the shareholders of United Palm Oil Industry Public Company Limited on 7 April 2023	146.00	0.45
Total dividends for the year 2023		146.00	0.45

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 30 September 2024, the Group had capital commitments relating to acquisition and installation of machineries and equipment and construction of building improvement amounting to Baht 285.9 million and Euro 3.7 million or approximately Baht 134.5 million and USD 0.2 million or approximately Baht 7.0 million totaling of Baht 427.4 million (31 December 2023: Baht 350.6 million and Euro 3.7 million or approximately Baht 140.9 million totalling of Baht 491.5 million), the Company only: Baht 239.6 million and Euro 3.7 million or approximately Baht 134.5 million and USD 0.2 million or approximately Baht 7.0 million totaling of Baht 381.1 million (31 December 2023: Baht 272.9 million and Euro 3.7 million or approximately Baht 140.9 million totalling of Baht 413.8 million).

17.2 Lease and service commitments

The Group has entered into several leases of the low-value assets and service agreements which are non-cancellable. The terms of the contract are generally between 1 year and 5 years.

Future minimum lease payments required under these non-cancellable contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Audited)		(Audited)	
Payable:				
Within 1 year	6.4	8.8	3.6	5.1
Over 1 and up to 5 years	1.2	1.2	1.2	1.2
Total	7.6	10.0	4.8	6.3

17.3 Long-term commitments

In 2020, the subsidiary entered into a power purchase and sale agreement with a private company for contractual terms of 15 years from the commencement date. The private company invested in construction and installation of electricity generation systems and retains ownership of all related properties. The electricity charges are calculated based on rates as specified in the agreement. However, the subsidiary has the right to purchase the electricity generation systems from the 7th year onwards at rates specified in the agreement, or at Baht 1 when the subsidiary has fulfilled the contractual terms of 15 years. Since then, the ownership of all electricity generation systems will be automatically transferred to the subsidiary.

17.4 Guarantees

As at 30 September 2024, there were outstanding bank guarantees issued by the banks in respect of certain performances bonds as required in the normal course of their businesses. These included letters of guarantee amounting to Baht 26.3 million to electricity use, among others (31 December 2023: Baht 14.6 million) and for the Company: Baht 18.7 million to guarantee electricity use, among others (31 December 2023: Baht 6.5 million).

17.5 Contingent liabilities

In 2020, the Company was notified of import duty and VAT assessment by the Customs Department requiring the Company to pay import duty, VAT, penalties and surcharges totalling Baht 189.5 million regarding the import of refined, bleached, and deodorized soybean oil exercising duty exemption and customs tariff reduction privileges for goods originated in ASEAN. The decision on such matter is currently under consideration of the Customs Department. There were no additional events as disclosed from the financial statements for the year ended 31 December 2023.

18. Rights to utilise land

During the current period, there have been no events or significant change with respect to the right to utilise land as disclosed in the notes to consolidated financial statements for the year ended 31 December 2023.

19. Litigation

During the current period, there have been no events or significant change with respect to the litigation as disclosed in the notes to consolidated financial statements for the year ended 31 December 2023.

20. Financial instruments

20.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

20.2 Fair value hierarchy

As at 30 September 2024 and 31 December 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 September 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	32.3	88.3	120.6

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	37.6	157.8	195.4

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

21. Reclassification

The reclassifications from the alignment with the current period's account categorization are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2023			
	Consolidated financial statements		Separate financial statements	
	As previously reported		As previously reported	
	As reclassified	As previously reported	As reclassified	As previously reported
Sales and service income	2,541,343	2,544,634	1,821,909	1,825,200
Selling and distribution expenses	150,673	153,964	89,631	92,922

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	As previously		As previously	
	As reclassified	reported	As reclassified	reported
Sales and service income	8,121,820	8,130,265	5,805,888	5,814,333
Selling and distribution expenses	430,282	438,727	269,497	277,942

The reclassifications had no effect to previously reported net profit or shareholders' equity.

22. Events after the reporting period

On 7 November 2024, the Board of Director Meeting of Universal Food Public Company Limited ("the subsidiary") passed a resolution to approve an interim dividend payment in respect of net profit for the nine-month period ended 30 September 2024 to the shareholders at Baht 1.4 per share, totaling Baht 73.5 million.

The dividend of the subsidiary will be recorded in the fourth quarter of 2024.

23. Approval of interim financial statements

These interim financial statements were authorised for issue on 8 November 2024 by the Company's Audit and Corporate Governance Committee under authority delegated by the Board of Directors of the Company.