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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 9 May 2025.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

1. **Related parties**

There were no materially changes to the Group’s relationship and pricing policies with other related parties during the three-month period ended 31 March 2025.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Three-month period ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Service income | - |  | - |  | 644 |  | 510 |
| Interest income | - |  | - |  | 37 |  | 79 |
| Rental income | - |  | - |  | 15 |  | 15 |
| Purchases of goods | - |  | - |  | - |  | 8,308 |
| Rental fee | - |  | - |  | 75 |  | 75 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 9,856 |  | 10,310 |  | 9,856 |  | 10,310 |
| Post-employment benefits | 147 |  | 373 |  | 147 |  | 373 |
| **Total key management personnel**  **compensation** | **10,003** |  | **10,683** |  | **10,003** |  | **10,683** |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Service income | 20 |  | 20 |  | 20 |  | 20 |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***As at*** | 31 March  2025 |  | 31 December 2024 |  | 31 March  2025 |  | 31 December 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Other current receivables | - |  | - |  | 135 |  | 1,651 |
| Short-term loan to subsidiary | - |  | - |  | 5,000 |  | 5,000 |
| Trade payables | - |  | - |  | 27 |  | - |

*Short-term loan to subsidiary*

As at 31 March 2025, the Company had short-term loan to a subsidiary in amount of Baht 5.00 million *(31 December 2024: Baht 5.00 million)* which bear interest at MMR of a local financial institution plus 0.25% per annum *(31 December 2024: MMR of a local financial institution plus 0.25% per annum)* with monthly interest repayable. The principal is repayable in November 2025.

**3 Trade and other current receivables**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | |  | **Separate** | | |
|  |  | **financial statements** | | |  | **financial statements** | | |
|  |  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | *Note* | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Trade receivables - third parties |  | 326,332 |  | 299,904 |  | 325,655 |  | 297,415 |
| *Less* allowance for expected credit losses |  | (2,308) |  | (2,590) |  | (2,308) |  | (2,590) |
| **Net trade receivables** |  | **324,024** |  | **297,314** |  | **323,347** |  | **294,825** |
| Other current receivables - third parties |  | 21,273 |  | 16,036 |  | 20,844 |  | 15,558 |
| - subsidiary | *2* | - |  | - |  | 135 |  | 1,651 |
| *Less* allowance for expected credit losses |  | (34) |  | (12) |  | (34) |  | (12) |
| **Net other current receivables** |  | **21,239** |  | **16,024** |  | **20,945** |  | **17,197** |
| **Net** |  | **345,263** |  | **313,338** |  | **344,292** |  | **312,022** |

Outstanding balance of trade receivables classified by aging are as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | |  | **Separate** | | | |
|  |  | **financial statements** | | |  | **financial statements** | | | |
|  |  | 31 March |  | 31 December |  | 31 March |  | 31 December | |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 | |
|  |  | *(in thousand Baht)* | | | | | | |
| Within credit terms |  | 310,670 |  | 262,214 |  | 310,000 |  | 260,640 | |
| Overdue: |  |  |  |  |  |  |  |  | |
| Less than 3 months |  | 13,532 |  | 35,689 |  | 13,525 |  | 34,774 | |
| 3 - 6 months |  | 558 |  | 393 |  | 558 |  | 393 | |
| 6 - 12 months |  | 80 |  | 250 |  | 80 |  | 250 | |
| Over 12 months |  | 1,492 |  | 1,358 |  | 1,492 |  | 1,358 | |
| **Total** |  | **326,332** |  | **299,904** |  | **325,655** |  | **297,415** | |
| *Less* allowance for expected credit losses |  | (2,308) |  | (2,590) |  | (2,308) |  | (2,590) | |
| **Net trade receivables** |  | **324,024** |  | **297,314** |  | **323,347** |  | **294,825** | |

**4 Inventories**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | |  | **Separate** | | |
|  |  | **financial statements** | | |  | **financial statements** | | |
|  |  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Finished goods |  | 356,286 |  | 313,999 |  | 355,701 |  | 313,406 |
| Containers and packing materials |  | 42,771 |  | 45,201 |  | 42,536 |  | 44,827 |
| Supplies |  | 14,894 |  | 13,569 |  | 14,894 |  | 13,569 |
| Raw material |  | 6,474 |  | 9,282 |  | 6,371 |  | 9,178 |
| Work in process |  | 4,459 |  | 1,687 |  | 4,459 |  | 1,687 |
| **Total** |  | **424,884** |  | **383,738** |  | **423,961** |  | **382,667** |
| *Less* allowance for decline in  value of inventories |  | (763) |  | (4,690) |  | (702) |  | (4,683) |
| **Net** |  | **424,121** |  | **379,048** |  | **423,259** |  | **377,984** |

**5 Property, plant and equipment**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** |  | **Separate** |
| ***Three-month period ended 31 March*** | **financial statements** |  | **financial statements** |
|  | *(in thousand Baht)* | | |
| At 1 January 2025 | 1,189,517 |  | 1,189,169 |
| Acquisitions - at cost | 82,970 |  | 82,970 |
| Depreciation charge for the period | (23,298) |  | (23,263) |
| **At 31 March 2025** | **1,249,189** |  | **1,248,876** |

As at 31 March 2025, a certain part of machinery and equipment of the Group and the Company at net book amount of Baht 305.50 million *(31 December 2024: Baht 312.10 million)* has been pledged as collateral against borrowings from financial institutions.

**6 Segment information and disaggregation of revenue**

| ***Three-month period ended*** | **Consolidated financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Agricultural processed products | | |  | | Others | | | |  | | Total | | | |
| ***31 March*** | 2025 |  | 2024 | |  | | 2025 |  | 2024 | |  | | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Information about reportable***  ***segments*** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| External revenues | **783,573** |  | **721,016** | |  | | **42,663** |  | **44,260** | |  | | **826,236** |  | **765,276** |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |
| ***Disaggregation of revenue*** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| **Major products** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| Processed sweet corn | 603,147 |  | 587,574 | |  | | - |  | - | |  | | 603,147 |  | 587,574 |
| Ready-to-eat | 180,426 |  | 133,442 | |  | | - |  | - | |  | | 180,426 |  | 133,442 |
| Others | - |  | - | |  | | 42,663 |  | 44,260 | |  | | 42,663 |  | 44,260 |
| **Total** | **783,573** |  | **721,016** | |  | | **42,663** |  | **44,260** | |  | | **826,236** |  | **765,276** |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |
| **Gross profit by segment** |  |  |  | |  | |  |  |  | |  | | **145,186** |  | **169,214** |
| Unallocated amounts: |  |  |  | |  | |  |  |  | |  | |  |  |  |
| - Other income |  |  |  | |  | |  |  |  | |  | | 2,492 |  | 3,595 |
| - Net loss on exchange rate |  |  |  | |  | |  |  |  | |  | | (1,884) |  | (3,670) |
| - Distribution costs and  administrative expense |  |  |  | |  | |  |  |  | |  | | (66,879) |  | (57,668) |
| - Depreciation and amortisation |  |  |  | |  | |  |  |  | |  | | (24,707) |  | (23,701) |
| - Finance costs |  |  |  | |  | |  |  |  | |  | | (1,987) |  | (2,749) |
| - Gain (loss) from derivatives |  |  |  | |  | |  |  |  | |  | | 5,428 |  | (23,339) |
| **Profit before income tax** |  |  |  | |  | |  |  |  | |  | | **57,649** |  | **61,682** |
| Income tax |  |  |  | |  | |  |  |  | |  | | (9,685) |  | (6,750) |
| **Profit for the period** |  |  |  | |  | |  |  |  | |  | | **47,964** |  | **54,932** |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |
| Unallocated total assets as at 31 March / 31 December | | | | |  | |  |  |  | |  | | **2,125,452** |  | **1,955,854** |
| Unallocated total liabilities as at 31 March / 31 December | | | | |  | |  |  |  | |  | | **691,919** |  | **570,285** |

| ***Three-month period*** | **Separate financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Agricultural processed products | | |  | | Others | | | |  | | Total | | | |
| ***ended 31 March*** | 2025 |  | 2024 | |  | | 2025 |  | 2024 | |  | | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Disaggregation of revenue*** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| **Major products** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| Processed sweet corn | 603,147 |  | 587,574 | |  | | - |  | - | |  | | 603,147 |  | 587,574 |
| Ready-to-eat | 180,426 |  | 133,442 | |  | | - |  | - | |  | | 180,426 |  | 133,442 |
| Others | - |  | - | |  | | 31,424 |  | 33,503 | |  | | 31,424 |  | 33,503 |
| **Total** | **783,573** |  | **721,016** | |  | | **31,424** |  | **33,503** | |  | | **814,997** |  | **754,519** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
| ***Three-month period ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Disaggregation of revenue primary*** |  | | | | | | |
| ***geographical markets*** |  | | | | | | |
| Export sales segment | 579,727 |  | 559,274 |  | 572,189 |  | 551,362 |
| Domestic sales segment | 246,509 |  | 206,002 |  | 242,809 |  | 203,157 |
| **Total** | **826,236** |  | **765,276** |  | **814,998** |  | **754,519** |

1. **Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  |  | **Consolidated financial statements / Separate financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | **Carrying amount** |  | **Fair value** |
|  |  | Financial instruments measured at FVTPL |  | Level 2 |
|  |  | *(in thousand Baht)* | | |
| ***At 31 March 2025*** |  |  | | |
| ***Financial asset*** |  |  |  |  |
| Foreign currency forward contracts | | 2,053 |  | 2,053 |
|  | |  |  |  |
| ***Financial liabilities*** | |  |  |  |
| Foreign currency forward contracts | | 4,072 |  | 4,072 |
| Foreign currency option contracts | | 149 |  | 149 |
|  | | **4,221** |  | **4,221** |
|  |  |  | | |
| ***At 31 December 2024*** |  |  | | |
| ***Financial asset*** |  |  |  |  |
| Foreign currency forward contracts | | 1,508 |  | 1,508 |
|  | |  |  |  |
| ***Financial liabilities*** | |  |  |  |
| Foreign currency forward contracts | | 8,635 |  | 8,635 |
| Foreign currency option contracts | | 468 |  | 468 |
|  | | **9,103** |  | **9,103** |

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Derivatives assets / liabilities |  | *Forward pricing*: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. |

1. **Commitments with non-related parties**

|  |  |
| --- | --- |
| ***At 31 March 2025*** | **Consolidated financial statements /**  **Separate financial statements** |
|  | *(in thousand Baht)* |
| ***Capital commitments*** |  |
| Buildings and other constructions | 75,255 |
| Machinery and equipment | 25,612 |
| **Total** | **100,867** |
|  |  |
| ***Other commitments*** |  |
| Letter of guarantee for electricity usage | **5,904** |

1. **Event after the reporting period**

At the annual general meeting of the shareholders for 2025 of the Company which was held on 23 April 2025, the shareholders approved the appropriation of the dividend from the operational result of 2024 at the rate of Baht 0.25 per share, amounting to Baht 193,499,148. On 4 December 2024, the Company had paid the dividend from its operating result from 1 January 2024 to 30 September 2024 at the rate of Baht 0.15 per share, totaling Baht 116,099,489. The remaining dividend of Baht 0.10 per share, totaling Baht 77,399,659, will be paid by 21 May 2025.