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| **Note** | **Contents** |
|  |  |
| 1 | Basis of preparation of the interim financial statements |
| 2 | Related parties |
| 3 | Trade and other current receivables |
| 4 | Inventories |
| 5 | Property, plant and equipment |
| 6 | Share capital |
| 7 | Segment information and disaggregation of revenue |
| 8 | Dividends |
| 9 | Financial instruments |
| 10 | Commitments with non-related parties |
| 11 | Event after the reporting period |

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 7 November 2024.

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 2023.

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 2023.

1. **Related parties**

There were no materially changes to the Group’s relationship and pricing policies with other related parties during the nine-month period ended 30 September 2024.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-month period ended 30 September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Interest income | - |  | - |  | 205,186 |  | 170,371 |
| Rental income | - |  | - |  | 45,000 |  | 45,000 |
| Other income | - |  | - |  | 2,327,855 |  | 3,099,921 |
| Purchases of goods | - |  | - |  | 12,948,121 |  | 15,183,131 |
| Rental expense | - |  | - |  | 225,000 |  | 225,000 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 25,556,159 |  | 24,859,763 |  | 25,556,159 |  | 24,859,763 |
| Post-employment benefits | 638,976 |  | 353,888 |  | 638,976 |  | 353,888 |
| **Total key management personnel**  **compensation** | **26,195,135** |  | **25,213,651** |  | **26,195,135** |  | **25,213,651** |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Other income | 20,000 |  | 20,000 |  | 20,000 |  | 20,000 |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***As at*** | 30 September  2024 |  | 31 December 2023 |  | 30 September  2024 |  | 31 December 2023 |
|  | *(in Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Other current receivables | - |  | - |  | 631,494 |  | 325,226 |
| Short-term loan to subsidiary | - |  | - |  | 5,000,000 |  | 7,000,000 |
| Trade payables | - |  | - |  | - |  | 3,785,637 |

*Short-term loan to subsidiary*

As at 30 September 2024, the Company had short-term loan to a subsidiary in amount of Baht 5.00 million *(31 December 2023: Baht 7.00 million)* which bear interest at MMR of a local financial institution plus 0.25% per annum *(31 December 2023: MMR of a local financial institution plus 0.25% per annum)* with monthly interest repayable. The principal is repayable in November 2024.

*Change in major shareholder*

In August 2024, Mrs. Jiraporn Kittikhunchai (“Mrs. Jiraporn”), the major shareholder of the Company, transferred 54.84 percent of her own shares to Sunsweet Holdings Company Limited, a holding company established by Mrs. Jiraporn. Mrs. Jiraporn remains the ultimate major shareholder of the Company by retaining her shareholding ratio at 65.02 percent of the total issued and sold shares of the Company both prior to the shareholding restructuring and post shareholding restructuring. Therefore, the above-mentioned shareholding restructuring has no impact on the Company’s management structure, business policy, and the structure of the board of directors and executives of the Company.

**3 Trade and other current receivables**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | |  | **Separate** | | |
|  |  | **financial statements** | | |  | **financial statements** | | |
|  |  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | *Note* | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in Baht)* | | | | | | |
| Trade receivables - third parties |  | 263,291,153 |  | 282,768,773 |  | 261,288,108 |  | 280,072,806 |
| *Less* allowance for expected credit losses |  | (2,726,461) |  | (2,079,223) |  | (2,726,461) |  | (2,079,223) |
| **Net trade receivables** |  | **260,564,692** |  | **280,689,550** |  | **258,561,647** |  | **277,993,583** |
| Other current receivables - third parties |  | 17,889,321 |  | 20,276,479 |  | 17,419,402 |  | 19,719,049 |
| - subsidiary | *2* | - |  | - |  | 631,494 |  | 325,226 |
| *Less* allowance for expected credit losses |  | (36,806) |  | (36,493) |  | (36,806) |  | (36,493) |
| **Net other current receivables** |  | **17,852,515** |  | **20,239,986** |  | **18,014,090** |  | **20,007,782** |
| **Net** |  | **278,417,207** |  | **300,929,536** |  | **276,575,737** |  | **298,001,365** |

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | |  | **Separate** | | |
|  |  | **financial statements** | | |  | **financial statements** | | |
|  |  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in Baht)* | | | | | | |
| Not overdue |  | 231,005,421 |  | 268,690,189 |  | 229,100,085 |  | 266,222,126 |
| Less than 3 months |  | 30,169,825 |  | 12,007,896 |  | 30,075,319 |  | 11,779,992 |
| 3 - 6 months |  | 93,875 |  | 384,700 |  | 90,855 |  | 384,700 |
| 6 - 12 months |  | 546,676 |  | 273,873 |  | 546,493 |  | 273,873 |
| Over 12 months |  | 1,475,356 |  | 1,412,115 |  | 1,475,356 |  | 1,412,115 |
| **Total** |  | **263,291,153** |  | **282,768,773** |  | **261,288,108** |  | **280,072,806** |
| *Less* allowance for expected credit losses |  | (2,726,461) |  | (2,079,223) |  | (2,726,461) |  | (2,079,223) |
| **Net trade receivables** |  | **260,564,692** |  | **280,689,550** |  | **258,561,647** |  | **277,993,583** |

**4 Inventories**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | |  | **Separate** | | |
|  |  | **financial statements** | | |  | **financial statements** | | |
|  |  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in Baht)* | | | | | | |
| Raw materials |  | 9,894,786 |  | 4,312,978 |  | 9,738,211 |  | 4,053,248 |
| Finished goods |  | 660,333,227 |  | 413,786,873 |  | 659,816,859 |  | 412,778,377 |
| Containers and packing materials |  | 41,523,428 |  | 55,214,557 |  | 41,176,236 |  | 54,869,318 |
| Supplies |  | 14,728,036 |  | 13,500,034 |  | 14,728,036 |  | 13,500,034 |
| Work in process |  | 99,750 |  | - |  | 99,750 |  | - |
| **Total** |  | **726,579,227** |  | **486,814,442** |  | **725,559,092** |  | **485,200,977** |
| *Less* allowance for decrease in  value of inventories |  | (755,088) |  | (239,080) |  | (755,088) |  | (239,080) |
| **Net** |  | **725,824,139** |  | **486,575,362** |  | **724,804,004** |  | **484,961,897** |

**5 Property, plant and equipment**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** |  | **Separate** |
| ***For the nine-month period ended 30 September*** | **financial statements** |  | **financial statements** |
|  | *(in Baht)* | | |
| At 1 January 2024 | 1,101,951,564 |  | 1,101,466,064 |
| Acquisitions - at cost | 127,569,855 |  | 127,564,455 |
| Disposals and write-off - net book value | (888,353) |  | (888,353) |
| Depreciation charge for the period | (68,184,958) |  | (68,077,950) |
| **At 30 September 2024** | **1,160,448,108** |  | **1,160,064,216** |

As at 30 September 2024, a certain part of machinery and equipment of the Group and the Company at net book amount of Baht 294.97 million *(31 December 2023: Baht 352.17 million)* has been pledged as collateral against borrowings from financial institutions.

1. **Share capital**

|  | | | 2024 | | |  | 2023 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Par value | |  |  |  |  |  |  |  |
|  | per share | | Number |  | Baht |  | Number |  | Baht |
|  | *(in Baht)* | | *(shares / in Baht)* | | | | | | |
| ***Authorised*** |  | |  |  |  |  |  |  |  |
| At 1 January |  | |  |  |  |  |  |  |  |
| - ordinary shares | 0.50 | | 645,000,000 |  | 322,500,000 |  | 645,000,000 |  | 322,500,000 |
| Reduction of shares | 0.50 | | (2,575) |  | (1,288) |  | - |  | - |
| Increase of new shares | 0.50 | | 128,999,485 |  | 64,499,743 |  | - |  | - |
| **At 30 September** |  | |  |  |  |  |  |  |  |
| **- ordinary shares** | 0.50 | | **773,996,910** |  | **386,998,455** |  | **645,000,000** |  | **322,500,000** |
|  |  |  | |  |  |  |  |  |  |
| ***Issued and paid-up*** |  |  | |  |  |  |  |  |  |
| At 1 January |  |  | |  |  |  |  |  |  |
| - ordinary shares | 0.50 | 644,997,425 | |  | 322,498,713 |  | 644,997,425 |  | 322,498,713 |
| Increase of new shares | 0.50 | 128,999,167 | |  | 64,499,583 |  | - |  | - |
| **At 30 September** |  |  | |  |  |  |  |  |  |
| **- ordinary shares** | 0.50 | **773,996,592** | |  | **386,998,296** |  | **644,997,425** |  | **322,498,713** |

*Reduction and issue of ordinary shares*

At the annual general meeting of the shareholders for 2024 of the Company which was held on 22 April 2024, the shareholders approved the following:

1. a decrease in the Company’s registered capital amount of Baht 1,287.50 from Baht 322,500,000 to Baht 322,498,712.50 by cancelling 2,575 unissued registered ordinary shares that were originally allocated as stock dividends with a par value of Baht 0.50 per share. The Company had registered the reduction in share capital with the Ministry of Commerce on 29 April 2024.
2. an increase in the Company’s registered capital from 644,997,425 ordinary shares, totalling Baht 322,498,712.50 to a total registered capital of 773,996,910 ordinary shares, totalling Baht 386,998,455 by issuing 128,999,485 new ordinary shares, with a par value of Baht 0.50 per share, totalling Baht 64,499,742.50 to accommodate stock dividend payment.
3. the allocation of 128,999,485 newly issued shares from the stock dividend payment at the ratio of 5 existing ordinary shares to 1 stock dividend, with a par value of Baht 0.50 per share, to accommodate stock dividend payment. However, the number of stock dividend paid was 128,999,167 shares, totaling Baht 64,499,583.

The Company had registered the increase in registered and paid-up share capital with the Ministry of Commerce on 30 April 2024.

1. **Segment information and disaggregation of revenue**

|  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Agricultural processed products | | |  | Others | | |  | Total | | |
| ***Nine-month period ended 30 September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in Baht)* | | | | | | | | | | |
| ***Information about reportable segments*** |  |  |  |  |  |  |  |  |  |  |  |
| External revenues | 2,372,822,691 |  | 2,670,698,790 |  | 132,434,621 |  | 181,930,807 |  | 2,505,257,312 |  | 2,852,629,597 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |  |  |  |
| **Major products** |  |  |  |  |  |  |  |  |  |  |  |
| Processed sweet corn | 1,932,199,559 |  | 2,337,080,515 |  | - |  | - |  | 1,932,199,559 |  | 2,337,080,515 |
| Ready-to-eat | 440,623,132 |  | 333,618,275 |  | - |  | - |  | 440,623,132 |  | 333,618,275 |
| Others | - |  | - |  | 132,434,621 |  | 181,930,807 |  | 132,434,621 |  | 181,930,807 |
| **Total** | **2,372,822,691** |  | **2,670,698,790** |  | **132,434,621** |  | **181,930,807** |  | **2,505,257,312** |  | **2,852,629,597** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Gross profit by segment** | **510,531,167** |  | **522,104,480** |  | **43,556,388** |  | **57,570,621** |  | **554,087,555** |  | **579,675,101** |
| Unallocated amounts: |  |  |  |  |  |  |  |  |  |  |  |
| - Other income |  |  |  |  |  |  |  |  | 9,118,654 |  | 6,540,230 |
| - Net (loss) gain on exchange rate |  |  |  |  |  |  |  |  | (17,537,611) |  | 21,662,128 |
| - Distribution costs and administrative expense |  |  |  |  |  |  |  |  | (194,333,409) |  | (198,391,705) |
| - Depreciation and amortisation |  |  |  |  |  |  |  |  | (73,692,278) |  | (58,432,425) |
| - Finance costs |  |  |  |  |  |  |  |  | (11,348,408) |  | (2,485,018) |
| - Gain (loss) from derivatives |  |  |  |  |  |  |  |  | 43,031,356 |  | (80,644,854) |
| **Profit before income tax** |  |  |  |  |  |  |  |  | **309,325,859** |  | **267,923,457** |
| Income tax |  |  |  |  |  |  |  |  | (48,395,411) |  | (28,427,199) |
| **Profit for the period** |  |  |  |  |  |  |  |  | **260,930,448** |  | **239,496,258** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Unallocated total assets as at  30 September / 31 December |  |  |  |  |  |  |  |  | **2,333,240,841** |  | **1,978,156,693** |
| Unallocated total liabilities as at  30 September / 31 December |  |  |  |  |  |  |  |  | **864,563,025** |  | **611,306,957** |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Agricultural processed products | | |  | Others | | |  | Total | | |
| ***Nine-month period ended 30 September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in Baht)* | | | | | | | | | | |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |  |  |  |
| **Major products** |  |  |  |  |  |  |  |  |  |  |  |
| Processed sweet corn | 1,932,199,559 |  | 2,337,080,515 |  | - |  | - |  | 1,932,199,559 |  | 2,337,080,515 |
| Ready-to-eat | 440,623,132 |  | 333,618,275 |  | - |  | - |  | 440,623,132 |  | 333,618,275 |
| Others | - |  | - |  | 110,522,441 |  | 155,912,020 |  | 110,522,441 |  | 155,912,020 |
| **Total** | **2,372,822,691** |  | **2,670,698,790** |  | **110,522,441** |  | **155,912,020** |  | **2,483,345,132** |  | **2,826,610,810** |

The Group timing for revenue recognition is at a point in time.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
| ***Nine-month period ended 30 September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in Baht)* | | | | | | |
| ***Disaggregation of revenue*** |  | | | | | | |
| ***primary geographical markets*** |  | | | | | | |
| Export sales segment | 1,838,235,456 |  | 2,204,429,517 |  | 1,829,733,153 |  | 2,199,083,802 |
| Domestic sales segment | 667,021,856 |  | 648,200,080 |  | 653,611,979 |  | 627,527,008 |
| **Total** | **2,505,257,312** |  | **2,852,629,597** |  | **2,483,345,132** |  | **2,826,610,810** |

1. **Dividends**

*Dividends in 2024*

At the annual general meeting of the shareholders for 2024 of the Company which was held on 22 April 2024, the shareholders approved the appropriation of the dividend from the operational result of 2023 at the rate of Baht 0.45 per share, amounting to Baht 290.25 million. On 8 September 2023, the Company had paid the interim dividend from its operating performance from 1 January 2023 to 30 June 2023 at the rate of Baht 0.10 per share, totaling Baht 64.50 million.

The remaining dividend at the rate of Baht 0.35 per share, totaling Baht 225.75 million, had been paid in form of stock dividend and cash dividend as follows:

1. dividend paid in the form of newly-issued ordinary shares of the Company amount of 128,999,167 shares, at the par value of Baht 0.50, totaling Baht 64.50 million (see Note 6).
2. dividend paid in the form of cash in the amount of Baht 161.25 million.

The Company had paid dividends to the shareholders on 20 May 2024.

*Dividends in 2023*

At the annual general meeting of the shareholders for 2024 of the Company which was held on 20 April 2023, the shareholders approved to pay remaining dividends from operating results for the year 2022 amounting to Baht 0.10 per share, totaling Baht 64.50 million. The dividend was paid to the shareholders on 19 May 2023. On 9 August 2023, at the Board of Directors’ meeting no. 3/2023, the Board of Directors approved to pay interim dividend from operating results for the first six-month of 2023 amounting to Baht 0.10 per share, totaling Baht 64.50 million. The dividend was paid to the shareholders on 8 September 2023.

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 Baht)* | | |
| ***At 30 September 2024*** |  |  | | |
| ***Financial asset*** |  |  |  |  |
| Foreign currency forward contracts | | 40,794,784 |  | 40,794,784 |
|  | |  |  |  |
| ***Financial liability*** | |  |  |  |
| Foreign currency option contracts | | 280,363 |  | 280,363 |
|  |  |  | | |
| ***At 31 December 2023*** |  |  | | |
| ***Financial asset*** |  |  |  |  |
| Foreign currency forward contracts | | 5,208,148 |  | 5,208,148 |
|  | |  |  |  |
| ***Financial liabilities*** | |  |  |  |
| Foreign currency forward contracts | | 5,264,337 |  | 5,264,337 |
| Foreign currency option contracts | | 2,460,746 |  | 2,460,746 |
|  | | **7,725,083** |  | **7,725,083** |

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 30 September 2024*** | Consolidated financial statements |  | Separate financial statements |
| --- | --- | --- | --- |
|  | *(in Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Buildings and other constructions | 82,650,000 |  | 82,650,000 |
| Machinery and equipment | 36,337,215 |  | 36,337,215 |
| **Total** | **118,987,215** |  | **118,987,215** |
|  |  |  |  |
| ***Other commitments*** | | | |
| Letter of guarantee for electricity usage | 5,264,100 |  | 5,264,100 |
| Service agreements | 222,993 |  | 211,493 |
| **Total** | **5,487,093** |  | **5,475,593** |

1. **Event after the reporting period**

At the meeting of the Board of Directors held on 7 November 2024, the directors adopted a resolution to approve the interim dividend payment from its from its operating results from 1 January 2024 to 30 September 2024 at the rate of Baht 0.15 per share, amounting to Baht 116.10 million. The Company will pay the dividend to the shareholders in December 2024.