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| **1 General information** |

Univanich Palm Oil Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company is formed by the amalgamation, under the Civil and Commercial Code, among Hup Huat Palm Oil Industry Company Limited, Siam Palm Oil and Refinery Industry Company Limited and Thai Oil Palm Industry and Estate Company Limited.

The Company’s head office is located at 258 Aoluk-Laemsak Road, Ampur Aoluk, Krabi province.

The Company has 5 branches located at the following addresses:

1. Plai Phraya Branch : 592 Aoluk-Prasaeng Road, Plaiphraya District, Krabi province.
2. Lamthap Branch : 142 Moo 1 Tambol Toongsaitong, Lamthap District, Krabi province.
3. Cha-Uat Branch : 173/2 Moo 6 Tambol Thapraja, Cha-Uat District, Nakhon Sri Thammarat province.
4. Chokvallapa Branch : 1/4 Moo 3 Tambol Khura, Khura Buri District, Phang-nga province.
5. Pabon Branch : 659 Moo 8 Tambol Pabon, Pabon District, Phatthalung province.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group is engaged in oil palm plantations, crushing mills, oil palm research and seed businesses and electric power plant with methane capture biogas project.

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on   
9 May 2025.

The interim financial information has been reviewed, not audited.

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| **2 Basis of preparation** |

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2024.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the   
Thai language interim financial information shall prevail.

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| **3 Accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2024.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have significant impact on the Group.

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| **4 Estimates** |

In preparing this interim financial information, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

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| **5 Segment and revenue information** |

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions which is reported as two operating segments information as follows:

1. Oil palm plantations, palm fruit processing, oil palm seed and seedling business
2. Electric power plant with methane capture biogas project

There was no material activity pertaining to the electric power plant with methane capture biogas project. The Group’s total sales and total assets of the electric power plant with methane capture biogas project represented 1.05% and 0.82% of the total balance in the interim consolidated financial information, respectively. Therefore, the internal reporting is reported as one operating segment information and presented in the same manner as the interim financial information and reported to Chief Executive Officer for the purpose of assessment of operating performance by considering from profit before income tax.

The Group has aggregate oversea revenues from the entities incorporated in Philippines, amounting to Baht 174 million (31 March 2024: Baht 311 million).

During the three-month period ended 31 March 2025, the Group recognises revenues at a point in time.

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| **6 Fair value estimation** |

The assets are measured at fair value namely biological assets as disclosed in Note 9 and derivatives.

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of long-term loans from a financial institution have interest charged at the floating rates, the carrying amount of such loans approximates the fair value, except for long-term loans to a subsidiary which the fair value are disclosed in Note 15 c).

The Group is party to derivative financial instruments, which mainly comprise foreign currency forward contracts. The fair values of foreign currency forward contracts have been calculated using the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts at the financial position date. Fair value of foreign currency forward contracts is within level 2 of the value hierarchy. As at 31 March 2025, the unfavourable fair values of the outstanding foreign exchange forward contracts amounted to Baht 9.42 million. (31 December 2024: the unfavourable fair values amounted to Baht 21.17 million) presented on derivative liabilities.

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| **7 Trade and other current receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |
| Trade receivables | 656,913 | 620,902 | 612,269 | 580,208 |
| Less Allowance for expected credit losses | (9,243) | (9,501) | (1,219) | (240) |
|  |  |  |  |  |
| Trade receivables, net | 647,670 | 611,401 | 611,050 | 579,968 |
| Amount due from related parties (Note 15 b) | - | - | 39,197 | 36,470 |
| Interest receivable | 835 | 129 | 835 | 129 |
| Advance payment | 10,948 | 11,095 | 7,651 | 8,089 |
| Prepayments | 4,333 | 3,634 | 1,815 | 275 |
|  |  |  |  |  |
| Total trade and other current receivables, net | 663,786 | 626,259 | 660,548 | 624,931 |

Trade receivables can be analysed by aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |
| Not yet due | 643,215 | 424,841 | 607,275 | 404,113 |
| up to 3 months | 1,859 | 185,448 | 189 | 175,599 |
| 3 - 6 months | 4,480 | 9,111 | 4,376 | - |
| 6 - 12 months | 246 | 1,502 | 171 | 496 |
| Over 12 months | 7,113 | - | 258 | - |
|  |  |  |  |  |
| Total | 656,913 | 620,902 | 612,269 | 580,208 |
| Less Allowance for expected credit losses | (9,243) | (9,501) | (1,219) | (240) |
|  |  |  |  |  |
| Trade receivables, net | 647,670 | 611,401 | 611,050 | 579,968 |

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| --- |
| **8 Inventories, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |
| Palm fruit | 26,297 | - | 24,309 | - |
| Palm oil | 783,682 | 867,812 | 620,173 | 791,140 |
| By products from palm oil production | 46,318 | 30,807 | 42,911 | 29,981 |
| Palm seeds | 6,087 | 4,841 | 6,087 | 4,841 |
| Fertilizers and general supplies | 54,644 | 56,031 | 46,548 | 47,077 |
|  |  |  |  |  |
|  | 917,028 | 959,491 | 740,028 | 873,039 |
| Less Allowance for obsolescence |  |  |  |  |
| of general supplies | (2,400) | (2,400) | (2,400) | (2,400) |
|  |  |  |  |  |
| Total inventories, net | 914,628 | 957,091 | 737,628 | 870,639 |

|  |
| --- |
| **9 Biological assets** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and** | |
|  | **Separate financial information** | |
|  | **(Unaudited)** | **(Audited)** |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |
| Fresh fruit bunches (FFB) growing on palm trees | 24,648 | 19,957 |
| Palm seeds | 20,942 | 24,194 |
| Palm seedlings for sales | 91,566 | 85,639 |
|  |  |  |
| Total biological assets | 137,156 | 129,790 |

Biological assets are measured at fair value less costs to sell and determined on the following basis:

* The fair value of FFB growing on palm trees is determined the assumption that measurable value of FFB growing on palm trees is related to the increase in oil palm content, which accrues exponentially one month prior to harvest, as well as of the estimated oil palm content yield. Net cash flows are forecasted using the estimated market price of the FFB growing on palm trees less costs to harvest and transport.
* The fair value of palm seeds is determined based on the quantity of sellable palm seeds expected to be sold and the estimated selling prices less estimated costs to sell.
* The fair value of palm seedlings for sales is determined by using Discounted Cash Flow Method is used to determine fair value. Significant assumptions are such as quantity of sellable palm seedlings, selling prices, cost of growing palm seedlings until ready for sales and discount rates.

The Group’s finance department includes a team that performs the valuations of biological assets required for financial information reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Group’s quarterly reporting dates.

Management estimates the fair value of FFB growing on palm trees, palm seeds and palm seedlings for sales.   
The fair value measurement of the Group’s biological assets are categorised within Level 3 of the fair value hierarchy. The main inputs to the valuation model are unobservable, as they comprise production volume of FFB growing on palm trees and their estimated market prices, the estimated quantity of sellable palm seeds and palm seedlings, the estimated selling prices, the estimated cost of growing palm seedlings until ready for sales and the discounted rate applied.

|  |
| --- |
| **10 Property, plant and equipment, net** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | **Separate financial information** | | |
| **For the three-month period ended**  **31 March 2025** | **Property, plant and equipment** | **Palm trees** | **Total** | **Property, plant and equipment** | **Palm trees** | **Total** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |  |  |
| Opening net book amount (Audited) | 2,604,053 | 130,097 | 2,734,150 | 2,333,164 | 130,097 | 2,463,261 |
| Addition | 89,346 | 2,513 | 91,859 | 72,381 | 2,513 | 74,894 |
| Disposal, net | (1,260) | - | (1,260) | (1,260) | - | (1,260) |
| Depreciation charged | (50,912) | (2,364) | (53,276) | (41,134) | (2,364) | (43,498) |
| Currency translation differences | 2,529 | - | 2,529 | - | - | - |
|  |  |  |  |  |  |  |
| Closing net book amount (Unaudited) | 2,643,756 | 130,246 | 2,774,002 | 2,363,151 | 130,246 | 2,493,397 |

During the three-month period ended 31 March 2025, there was no significant progress in the litigations disclosed in the notes to the financial statements for the year ended 31 December 2024. The outstanding litigations related to the concessions of the Company, including the process of requesting issuance of land ownership titles from the Department of Lands based on the previously possessory rights and utilisation.

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| **11 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |
| Trade payables | 90,518 | 33,355 | 81,014 | 27,297 |
| Other payables for purchase |  |  |  |  |
| of fixed assets | 9,595 | 6,009 | 9,594 | 6,009 |
| Accrued expenses | 61,594 | 56,018 | 59,221 | 50,793 |
| Others | 10,089 | 9,971 | 9,931 | 9,921 |
|  |  |  |  |  |
| Total trade and other current payables | 171,796 | 105,353 | 159,760 | 94,020 |

|  |
| --- |
| **12 Long-term loans from a financial institution** |

Movement of long-term loans from a financial institution for the three-month period ended 31 March 2025 is as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Thousand**  **Baht** |
|  |  |
| Opening balance (Audited) | 57,933 |
| Repayment | (2,756) |
| Currency translation differences | 498 |
|  |  |
| Closing balance (Unaudited) | 55,675 |

The subsidiary made long-term loans from a financial institution in Philippines. The loans are secured by land belonging   
to a related party of the subsidiary.

Maturity of long-term loans from a financial institution is as follow:

|  |  |
| --- | --- |
|  | **Consolidated financial information**  **(Unaudited)** |
|  | **31 March** |
|  | **2025** |
|  | **Thousand**  **Baht** |
|  |  |
| Long-term loans from a financial institution |  |
| - Within 1 year | 11,135 |
| - Later than 1 year but no later than 5 years | 44,540 |
|  |  |
| Total | 55,675 |

|  |
| --- |
| **13 Income tax** |

Income tax expense for the three-month period ended 31 March 2025 and 2024 is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information**  **(Unaudited)** | | **Separate**  **financial information**  **(Unaudited)** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |
| Current income tax expense for the period | 19,508 | 50,189 | 15,594 | 38,548 |
| Net movement of deferred |  |  |  |  |
| income tax during the period | (1,864) | (5,885) | 1,393 | (8,303) |
|  |  |  |  |  |
| Income tax expense for the period | 17,644 | 44,304 | 16,987 | 30,245 |

The interim income tax expense is accrued based on management’s estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used by the Group and the Company is 14.00% and   
17.52% respectively (31 March 2024 : 21.63% and 18.47% respectively). The income tax rate of the consolidated financial information changed from the same period of last year due to inconsistency of adjustment on taxable income.

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| **14 Dividends** |

**Subsidiary:**

During the first quarter of 2025, Univanich Carmen Palm Oil Corporation, an indirect subsidiary, declared the dividend payment in an amount of Pesos 92.64 million or equivalent to Baht 54.61 million. The dividend was paid to Univanich Agribusiness Corporation, a direct subsidiary, in an amount of Baht 27.87 million and to non-controlling interests in an amount of Baht 26.74 million.  
The indirect subsidiary paid the dividend to non-controlling interests in April 2025.

|  |
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| **15 Related-party transactions** |

**a) Transactions with related parties**

Transactions with related parties for the three-month period ended 31 March 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information**  **(Unaudited)** | | **Separate**  **financial information**  **(Unaudited)** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |
| Other income |  |  |  |  |
| - Subsidiaries | - | - | 2,071 | 3,824 |
| Interest income |  |  |  |  |
| - Subsidiaries | - | - | - | 732 |
| Purchase of goods |  |  |  |  |
| - Other related parties - the same |  |  |  |  |
| shareholders and directors | 2,880 | 2,941 | 2,880 | 2,941 |
| Purchase of services |  |  |  |  |
| - Other related parties - the same |  |  |  |  |
| shareholders and directors | 578 | 1,297 | 578 | 1,297 |

**b) Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |
| Amount due from related parties |  |  |  |  |
| - Amount due from subsidiaries | - | - | 35,263 | 32,853 |
| - Advance to subsidiaries | - | - | 3,934 | 3,617 |
|  |  |  |  |  |
|  | - | - | 39,197 | 36,470 |
| Accrued expenses |  |  |  |  |
| - Other related parties - the same shareholders |  |  |  |  |
| and directors | 641 | 163 | 641 | 163 |

**c) Long-term loans to a subsidiary**

Movement of long-term loans to a subsidiary for the three-month period ended 31 March 2025 is as follows:

|  |  |
| --- | --- |
|  | **Separate financial information** |
|  | **Thousand Baht** |
|  |  |
| Opening book value (Audited) | 102,594 |
| Unrealised losses on exchange rate | (188) |
|  |  |
| Closing book value (Unaudited) | 102,406 |

As at 31 March 2025, long-term loans to a subsidiary are denominated in US dollar. The loans are uncollateralised and interest-free. The repayment term of the loans amount of Baht 102.41 million starts from 2026 to 2038.

Maturity of long-term loans to a subsidiary is as follow:

|  |  |
| --- | --- |
|  | **Separate financial information**  **(Unaudited)** |
|  | **31 March**  **2025**  **Thousand Baht** |
|  |  |
| Long-term loans to a subsidiary |  |
| - Within 1 year | 2,532 |
| - Later than 1 year | 99,874 |
|  |  |
| Total | 102,406 |

As at 31 March 2025, the fair value of long-term loans to a subsidiary equals to Baht 84.20 million (31 December 2024: Baht 82.09 million), determined in level 3 of fair value hierarchy.

**d) Key management compensation**

The compensation of key management for the three-month period ended 31 March 2025 and 2024 is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information**  **(Unaudited)** | | **Separate**  **financial information**  **(Unaudited)** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |
| Short-term employee benefits | 12,017 | 11,445 | 10,435 | 9,813 |
| Post-employment benefits | 2,098 | 2,009 | 2,082 | 1,991 |
|  |  |  |  |  |
|  | 14,115 | 13,454 | 12,517 | 11,804 |

|  |
| --- |
| **16 Capital commitments** |

The Group has capital commitments as at the statement of financial position date but not recognised as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
| **As at** | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** |
|  |  |  |  |  |
| Machinery and equipment | 182.50 | 163.46 | 178.56 | 159.32 |

|  |
| --- |
| **17 Letters of guarantee** |

As at 31 March 2025, the Group has commitments under bank guarantees arising in the ordinary course of business of Baht 1 million (31 December 2024: Baht 1 million).

|  |
| --- |
| **18 Events after the reporting period** |

At the Annual General Shareholders’ Meeting held on 25 April 2025, it approved a proposed dividend payment for  
the operating results of 2024 at Baht 1.00 per share, totalling Baht 940 million. During 2024, the Company has already paid the interim dividend at Baht 0.40 per share, totalling Baht 376 million. Therefore, the remaining dividend will be paid at Baht 0.60 per share, totalling Baht 564 million. The Company will pay the remaining dividend in May 2025.