

Chumporn Palm Oil Industry Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Chumporn Palm Oil Industry Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Chumporn Palm Oil Industry Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries and of Chumporn Palm Oil Industry Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### **Revenue recognition from sales of palm oil products**

The Group has revenue from sales of palm oil products amounting to Baht 5,120.8 million, representing 95.4% of total revenues. The Group sold palm oil products to a large number of customers across various business sectors such as modern retailing, industrial and alternative energy sectors. Revenue is the key performance indicator to which users of the financial statements pay attention. I have therefore determined that the revenue recognition constitutes a key audit matter and focused my audit the occurrence of revenue recognised from sales of palm oil products.

I have examined the revenue recognition from sales of palm oil products of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making inquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the significant controls designed, and emphasising expanding the scope of testing internal controls relevant to the occurrence of revenue transactions.
- On a sampling basis, examining by expanding the scope of sampling, and supporting documents for actual sales transactions and receipts occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the end of accounting period.
- Performing analytical procedures on disaggregated data by customer and by product to detect possible irregularities in sales transactions throughout the accounting period.

### **Fair value measurement of current biological assets - fresh fruit bunches (“FFB”)**

As at 31 December 2025, the Group recorded current biological assets - FFB in the consolidated and separate financial statements amounting to Baht 21.4 million and Baht 13.6 million, respectively, which is considered material. The Group measures these biological assets at their fair value less cost to sell, as described in Notes 4.4 and 10 to the consolidated financial statements. The estimated data and assumptions used in measuring fair value include FFB prices at each harvesting point, weight of FFB on trees, which is derived from sample count data. They also include assumptions regarding average harvesting weight for each age class of FFB and estimates of crop loss based on historical data. These assumptions require significant management judgement related to the random sampling method, the extrapolation method used to derive total quantities from sample counts and the method used to estimate average harvesting weight, and probability of harvesting FFB for each age class. I have therefore determined that the fair value measurement of current biological assets - FFB, specifically the estimation of the weight of FFB on trees, constitutes a key audit matter.

I have examined the Group’s fair value measurement of current biological assets for estimation of the weight of FFB on trees by

- Testing the quantity of bunches expected to be harvested by
  - Testing the estimated quantity of bunches on trees by comparing the Group’s random sampling method and estimation of harvestable bunches with the quantity reported by the Group’s external specialist, performing the sample counts of FFB on trees at year-end and testing the calculation of total bunches by age class.
  - Testing the assumptions regarding harvestability probability of each FFB age class by comparing the historical data of the FFB on tree quantity for each age class with the quantity of bunches recorded at each harvesting point; assessing the relevant period of historical data used, performing the sample counts of FFB on trees for each age class during the current year and at year-end; performing sample counts of bunches at each harvesting point; and testing the calculation of harvestability probability of each FFB age class.
- Testing the assumptions regarding average harvesting weight for each FFB age class by comparing them with historical weight data, including evaluating the relevance of the historical period used; and testing calculation of the average FFB weight by age class.

Moreover, I tested the calculation of fair value of current biological assets and reviewed the disclosures with respect to the fair value measurement of current biological assets in the notes to the consolidated financial statements.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 27 February 2026

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	110,949,336	98,174,261	48,372,363	72,687,428
Trade and other current receivables	6, 8	340,470,755	394,317,129	314,922,861	388,772,017
Inventories	9	874,864,527	408,519,867	852,451,858	381,632,337
Current biological assets	10	21,387,716	54,612,805	13,617,905	28,058,516
Other current financial assets	11	47,396,404	34,278,878	47,396,404	34,278,878
Other current assets		16,613,282	11,807,190	13,816,934	9,205,373
<b>Total current assets</b>		<b>1,411,682,020</b>	<b>1,001,710,130</b>	<b>1,290,578,325</b>	<b>914,634,549</b>
<b>Non-current assets</b>					
Investments in subsidiaries	12	-	-	225,999,970	210,999,993
Investment in joint venture	13.1	7,435,374	7,473,112	4,900,000	4,900,000
Property, plant and equipment	14	3,070,309,243	2,661,922,891	2,163,885,332	1,715,791,228
Right-of-use assets	15	5,053,401	3,756,451	2,582,938	1,868,724
Bearer plants	16	259,207,416	284,017,374	257,031,335	282,800,044
Intangible assets	17	4,407,464	3,736,131	3,764,473	2,987,567
Other non-current assets		7,430,930	13,215,496	6,837,892	12,282,983
<b>Total non-current assets</b>		<b>3,353,843,828</b>	<b>2,974,121,455</b>	<b>2,665,001,940</b>	<b>2,231,630,539</b>
<b>Total assets</b>		<b>4,765,525,848</b>	<b>3,975,831,585</b>	<b>3,955,580,265</b>	<b>3,146,265,088</b>

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	18	640,000,000	620,000,000	640,000,000	530,000,000
Trade and other current payables	6, 19	174,364,643	126,268,261	266,738,639	111,613,127
Current portion of lease liabilities	15	516,445	1,430,346	253,880	1,031,708
Income tax payable		49,507,489	31,339,666	23,855,525	30,215,193
Value added tax payable		15,872,543	26,883,547	9,242,612	26,233,691
Other current liabilities	6	5,740,510	4,999,970	3,670,252	3,665,102
<b>Total current liabilities</b>		<b>886,001,630</b>	<b>810,921,790</b>	<b>943,760,908</b>	<b>702,758,821</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	15	4,675,278	2,642,606	2,445,578	980,939
Non-current provision for employee benefits	20	57,907,892	55,998,746	54,372,964	52,984,686
Deferred tax liabilities	27.1	293,801,220	215,667,548	295,412,990	210,750,899
<b>Total non-current liabilities</b>		<b>356,384,390</b>	<b>274,308,900</b>	<b>352,231,532</b>	<b>264,716,524</b>
<b>Total liabilities</b>		<b>1,242,386,020</b>	<b>1,085,230,690</b>	<b>1,295,992,440</b>	<b>967,475,345</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
775,424,053 ordinary shares of Baht 1 each		775,424,053	775,424,053	775,424,053	775,424,053
Issued and paid-up					
632,752,650 ordinary shares of Baht 1 each		632,752,650	632,752,650	632,752,650	632,752,650
Share premium		412,309,890	412,309,890	412,309,890	412,309,890
Capital reserve for share-based payment transactions		12,656,762	12,656,762	12,656,762	12,656,762
Retained earnings					
Appropriated - statutory reserve	21	76,675,450	63,385,531	76,675,450	63,385,531
Unappropriated		1,168,004,898	902,014,906	304,820,895	191,517,754
Other components of shareholders' equity	22	1,220,740,178	867,481,156	1,220,372,178	866,167,156
<b>Total shareholders' equity</b>		<b>3,523,139,828</b>	<b>2,890,600,895</b>	<b>2,659,587,825</b>	<b>2,178,789,743</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,765,525,848</b>	<b>3,975,831,585</b>	<b>3,955,580,265</b>	<b>3,146,265,088</b>
		-	-	-	-

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

Directors

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	6, 23, 28, 30	5,325,530,475	5,192,895,867	5,452,120,931	5,284,445,026
Gain on sales of land		-	41,599,357	-	41,599,357
Gain on derivatives		13,092,253	-	13,092,253	-
Gain on exchange		-	7,891,567	-	7,891,567
Other income	6	29,765,576	15,876,552	30,355,033	12,919,711
<b>Total revenues</b>		<b>5,368,388,304</b>	<b>5,258,263,343</b>	<b>5,495,568,217</b>	<b>5,346,855,661</b>
<b>Expenses</b>					
Cost of sales	6	4,367,901,710	4,418,444,864	4,754,133,646	4,731,652,638
Selling and distribution expenses		120,516,925	119,365,420	112,452,824	114,170,307
Administrative expenses	6	299,575,126	299,013,865	264,555,075	270,562,604
Impairment loss on fixed assets	14	6,378,568	-	1,855,771	-
<b>Total expenses</b>		<b>4,794,372,329</b>	<b>4,836,824,149</b>	<b>5,132,997,316</b>	<b>5,116,385,549</b>
<b>Operating profit</b>		<b>574,015,975</b>	<b>421,439,194</b>	<b>362,570,901</b>	<b>230,470,112</b>
Share of profit (loss) from investment in joint venture	13.2	(37,738)	165,690	-	-
Finance income	6, 24	676,463	966,582	594,569	5,280,683
Finance cost	25	(16,331,988)	(40,751,039)	(14,930,086)	(37,519,475)
Loss on change in fair value of current biological assets		(32,487,757)	(23,907,534)	(14,440,611)	(19,829,654)
Gain on change in fair value of derivatives		-	597,057	-	597,057
<b>Profit before income tax expenses</b>		<b>525,834,955</b>	<b>358,509,950</b>	<b>333,794,773</b>	<b>178,998,723</b>
Income tax expenses	27.2	(107,349,725)	(37,921,415)	(67,996,394)	(36,388,488)
<b>Profit for the year</b>		<b>418,485,230</b>	<b>320,588,535</b>	<b>265,798,379</b>	<b>142,610,235</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Change in revaluation of assets	14	441,573,777	-	442,756,277	-
Less: Income tax effect	27.3	(88,314,755)	-	(88,551,255)	-
		353,259,022	-	354,205,022	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		353,259,022	-	354,205,022	-
<b>Other comprehensive income for the year</b>		<b>353,259,022</b>	<b>-</b>	<b>354,205,022</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>771,744,252</b>	<b>320,588,535</b>	<b>620,003,401</b>	<b>142,610,235</b>
<b>Earnings per share</b>					
29					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.661	0.507	0.420	0.225

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements							
		Issued and paid-up share capital		Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
Note		Share premium		Appropriated - statutory reserve	Unappropriated	Other comprehensive income - revaluation surplus on assets	Total other components of shareholders' equity		
	<b>Balance as at 1 January 2024</b>	632,752,650	412,309,890	12,656,762	56,255,019	658,159,586	867,481,156	867,481,156	2,639,615,063
	Profit for the year	-	-	-	-	320,588,535	-	-	320,588,535
	Other comprehensive income for the year	-	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	-	-	-	320,588,535	-	-	320,588,535
	Dividends paid	-	-	-	-	(69,602,703)	-	-	(69,602,703)
	Statutory reserve	-	-	-	7,130,512	(7,130,512)	-	-	-
	<b>Balance as at 31 December 2024</b>	<b>632,752,650</b>	<b>412,309,890</b>	<b>12,656,762</b>	<b>63,385,531</b>	<b>902,014,906</b>	<b>867,481,156</b>	<b>867,481,156</b>	<b>2,890,600,895</b>
	<b>Balance as at 1 January 2025</b>	632,752,650	412,309,890	12,656,762	63,385,531	902,014,906	867,481,156	867,481,156	2,890,600,895
	Profit for the year	-	-	-	-	418,485,230	-	-	418,485,230
	Other comprehensive income for the year	-	-	-	-	-	353,259,022	353,259,022	353,259,022
	Total comprehensive income for the year	-	-	-	-	418,485,230	353,259,022	353,259,022	771,744,252
	Dividends paid	-	-	-	-	(139,205,319)	-	-	(139,205,319)
	Statutory reserve	-	-	-	13,289,919	(13,289,919)	-	-	-
	<b>Balance as at 31 December 2025</b>	<b>632,752,650</b>	<b>412,309,890</b>	<b>12,656,762</b>	<b>76,675,450</b>	<b>1,168,004,898</b>	<b>1,220,740,178</b>	<b>1,220,740,178</b>	<b>3,523,139,828</b>
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements							
		Issued and paid-up share capital		Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
Note		Share premium		Appropriated - statutory reserve	Unappropriated	Other comprehensive income - revaluation surplus on assets	Total other components of shareholders' equity		
	<b>Balance as at 1 January 2024</b>	632,752,650	412,309,890	12,656,762	56,255,019	125,640,734	866,167,156	866,167,156	2,105,782,211
	Profit for the year	-	-	-	-	142,610,235	-	-	142,610,235
	Other comprehensive income for the year	-	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	-	-	-	142,610,235	-	-	142,610,235
	Dividends paid	-	-	-	-	(69,602,703)	-	-	(69,602,703)
	Statutory reserve	-	-	-	7,130,512	(7,130,512)	-	-	-
	<b>Balance as at 31 December 2024</b>	<b>632,752,650</b>	<b>412,309,890</b>	<b>12,656,762</b>	<b>63,385,531</b>	<b>191,517,754</b>	<b>866,167,156</b>	<b>866,167,156</b>	<b>2,178,789,743</b>
	<b>Balance as at 1 January 2025</b>	632,752,650	412,309,890	12,656,762	63,385,531	191,517,754	866,167,156	866,167,156	2,178,789,743
	Profit for the year	-	-	-	-	265,798,379	-	-	265,798,379
	Other comprehensive income for the year	-	-	-	-	-	354,205,022	354,205,022	354,205,022
	Total comprehensive income for the year	-	-	-	-	265,798,379	354,205,022	354,205,022	620,003,401
	Dividends paid	-	-	-	-	(139,205,319)	-	-	(139,205,319)
	Statutory reserve	-	-	-	13,289,919	(13,289,919)	-	-	-
	<b>Balance as at 31 December 2025</b>	<b>632,752,650</b>	<b>412,309,890</b>	<b>12,656,762</b>	<b>76,675,450</b>	<b>304,820,895</b>	<b>1,220,372,178</b>	<b>1,220,372,178</b>	<b>2,659,587,825</b>
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	525,834,955	358,509,950	333,794,773	178,998,723
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	193,425,428	193,048,815	140,932,586	141,924,053
Gain on lease contracts termination/modification	(157,848)	(3,583)	-	-
Reduction of cost of inventories to net realisable value	1,757,638	4,182,631	1,818,399	3,772,953
Written-off of bearer plants	-	1,545,638	-	1,545,638
Financial fee amortisation	-	302,808	-	302,808
Loss (gain) on sales/written-off of equipment	4,172,435	229,656	1,392,824	(914,398)
Loss on written-off of intangible assets	1	-	1	-
Allowance for expected credit losses (reversal)	(86,186)	86,186	(86,186)	86,186
Share of loss (profit) from investment in joint venture	37,738	(165,690)	-	-
Provision for employee benefits	6,075,313	5,971,950	5,554,445	5,482,056
Loss on change in fair value of current biological assets	32,487,757	23,907,534	14,440,611	19,829,654
Gain on change in fair value of derivatives	-	(597,056)	-	(597,056)
Unrealised loss (gain) on exchange	(389,942)	5,150,597	(389,942)	5,150,598
Finance income	(676,463)	(966,582)	(594,569)	(5,280,683)
Finance cost	16,331,988	40,751,039	14,930,086	37,519,475
Impairment loss on fixed assets	6,378,568	-	1,855,771	-
Profit from operating activities before changes in operating assets and liabilities	785,191,382	631,953,893	513,648,799	387,820,007
Operating assets (increase) decrease				
Trade and other current receivables	53,932,560	31,273,581	73,935,342	107,413,932
Inventories	(468,102,298)	241,637,381	(472,637,920)	246,321,626
Current biological assets	737,332	(2,972,379)	-	-
Other current financial assets	(13,117,526)	(699,434)	(13,117,526)	(699,434)
Other current assets	(4,413,831)	(7,425,632)	(4,219,300)	(7,063,953)
Other non-current assets	5,784,566	1,437,084	5,445,091	1,075,484
Investment properties	-	128,431,269	-	128,431,269
Operating liabilities increase (decrease)				
Trade and other current payables	47,963,703	(37,009,942)	154,295,476	(52,485,687)
Value added tax payables	(11,011,004)	40,123	(16,991,079)	1,873,865
Other current liabilities	740,540	(3,461,389)	5,150	(2,430,479)
Non-current provision for employee benefits	(4,166,167)	(3,555,507)	(4,166,167)	(3,350,467)
Cash flows from operating activities	393,539,257	979,649,048	236,197,866	806,906,163
Corporate income tax paid	(99,362,984)	(12,605,706)	(78,245,225)	(11,381,676)
<b>Net cash flows from operating activities</b>	<b>294,176,273</b>	<b>967,043,342</b>	<b>157,952,641</b>	<b>795,524,487</b>

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

**Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash received from finance income	676,463	966,582	594,569	12,894,148
Decrease in short-term loans to related parties	-	-	-	120,000,000
Cash paid for investment in subsidiary	-	-	(14,999,977)	-
Acquisitions of property, plant and equipment	(144,967,835)	(97,883,129)	(122,773,196)	(79,647,990)
Acquisitions of intangible assets	(1,229,235)	(824,762)	(1,229,235)	(191,877)
Cash received from sales of equipment	1,943,236	3,167,953	1,943,236	2,663,280
Increase in bearer plants	(763,785)	(780,851)	(564,895)	(921,926)
<b>Net cash flows from (used in) investing activities</b>	<b>(144,341,156)</b>	<b>(95,354,207)</b>	<b>(137,029,498)</b>	<b>54,795,635</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	20,000,000	(515,000,000)	110,000,000	(500,000,000)
Payment of principal portion of lease liabilities	(1,464,321)	(1,662,000)	(1,044,389)	(1,122,000)
Repayment of long-term loans	-	(218,430,000)	-	(218,430,000)
Dividends paid	(139,205,319)	(69,602,703)	(139,205,319)	(69,602,703)
Interest paid	(16,390,402)	(41,122,565)	(14,988,500)	(37,937,908)
<b>Net cash flows used in financing activities</b>	<b>(137,060,042)</b>	<b>(845,817,268)</b>	<b>(45,238,208)</b>	<b>(827,092,611)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>12,775,075</b>	<b>25,871,867</b>	<b>(24,315,065)</b>	<b>23,227,511</b>
Cash and cash equivalents at beginning of year	98,174,261	72,302,394	72,687,428	49,459,917
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>110,949,336</b>	<b>98,174,261</b>	<b>48,372,363</b>	<b>72,687,428</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Increase (decrease) in payable from property, plant and equipment	188,773	(3,120,539)	886,130	(2,399,825)
Additions to right-of-use assets and lease liabilities	2,740,940	-	1,731,200	-
Surplus on land revaluation	441,573,777	-	442,756,277	-
Transfers equipment to bearer plants	1,144,169	-	-	-

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

# Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### 1. General information

Chumporn Palm Oil Industry Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Chumporn Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacturing and distribution of palm oil products. The registered office of the Company, which is head office, is at 296 Moo 2, Phetchkasem Road, Tambon Salui, Ampur Tasae, Chumporn. The Company’s branch is located at 1168/91 Lumpini Tower, 30th Floor, Rama 4 Road, Thung Maha Mek, Sathorn, Bangkok.

### 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Chumporn Palm Oil Industry Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
CPI Agrotech Co., Ltd.	Production and distribution of palm seeds and palm sprouts	Thailand	100	100
CPP Co., Ltd.	Production and distribution of palm oil and production and distribution of electricity from biogas	Thailand	100	100
CPI Power Co., Ltd.	Production and distribution of electricity	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries and joint venture under the cost method less allowance for impairment loss (if any).

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Sales of goods**

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and payment with traditional business practice to customers.

#### **Rendering of services**

Service income is recognised over time when service has been rendered taking into account the stage of completion.

#### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **Other income**

Other income is recognised when the Group has completed its obligation under the contract and probable to receive money.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of weighted average cost and net realisable value and are charged to production costs whenever consumed.

#### **4.4 Current biological assets**

The Group's current biological assets are palm fruit on trees, palm seeds and palm sprouts which were measured at their fair value less costs to sell. Agricultural produce is harvested palm fruit.

The fair value of palm fruit on trees is determined based on reference to price of palm fruit at the front of the Company's factory, less estimated point-of-harvest costs. Gains or losses on changes in fair value of current biological assets are recognised in profit or loss.

The fair value of palm seeds and palm sprouts is determined based on reference to selling price of the market, less estimated selling expense. Gains or losses on changes in fair value of current biological assets are recognised in profit or loss.

In case the fair value cannot be reliably measured, current biological assets shall be measured at their cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such current biological assets becomes reliably measurable, the Group shall measure them at their fair value less costs to sell.

The agricultural produce is included in inventories.

#### **4.5 Investments in subsidiaries and joint venture**

- a) Investment in joint venture is accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method less allowance for impairment loss (if any).

#### **4.6 Property, plant and equipment/Depreciation**

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets" in other components of shareholders' equity. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on assets" in other components of shareholders' equity in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 - 40 years
Buildings	5 - 40 years
Building improvement	5 - 40 years
Machinery and equipment	5 - 40 years
Tools and factory equipment	5 - 30 years
Motor vehicles	5 - 10 years
Furniture, fixtures and office equipment	5 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	16 years
Buildings	3 - 16 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases***

A lease that has a lease term less than or equal to 12 months from commencement date is recognised as expenses on a straight-line basis over the lease term.

### **4.8 Bearer plants/Amortisation**

Bearer plants are palm and coconut trees which consists of costs and expenses which are directly related to palm seeding, replantation cost and plantation activities, and were incurred before the production period. Bearer plants are stated at cost less accumulated amortisation and any accumulated impairment losses (if any).

Amortisation of bearer plants is calculated by reference to their costs over the following estimated useful lives:

- Palm trees - 20 years, using a systematic basis that takes into account the age of the palm trees and 20 - 30 years, using straight-line basis
- Coconut trees - 30 years, using straight-line basis.

Amortisation is included in determining income.

No amortisation is provided on bearer plants which are not ready for harvest.

### **4.9 Intangible assets/Amortisation**

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 - 10 years
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#### **4.10 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### **4.11 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, bearer plants and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

#### **4.13 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement, both under labor law and as agreed with the employees. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.14 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.15 Equity-settled share-based payment transactions**

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

#### **4.16 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

## **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

### **4.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

#### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.18 Derivatives**

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.19 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Current biological assets**

The Group measured its current biological assets at their fair value less costs to sell. Such fair values were calculated using the method as described in accounting policy. The valuation involves certain assumptions and estimates as described in Note 10.

### **Property, plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Bearer plants/Amortisation**

In determining amortisation of bearer plants, the management is required to make estimates of the useful lives and residual values of the bearer plants and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review bearer plants for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## **6. Related party transactions**

The relationships between the Company and its related parties are summarised below.

<u>Name of related parties</u>	<u>Relationship</u>
CPI Agrotech Co., Ltd.	Subsidiary
CPP Co., Ltd.	Subsidiary
CPI Power Co., Ltd.	Subsidiary
C K Trading (1965) Co., Ltd.	Joint venture
Khonburi Sugar Public Company Limited	Common shareholders/directors

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales	-	-	339.1	280.8	Market price
Other income	-	-	7.3	1.6	Contract price and market price
Rental income	-	-	1.1	1.1	Contract price
Finance income	-	-	0.1	4.5	Contract price
Purchase of raw materials	-	-	1,615.7	1,174.2	Market price
Purchase of factory supplies	-	-	0.6	2.5	Market price
<u>Transactions with joint venture</u>					
Other income	2.9	2.9	2.9	2.9	Contract price
Service expenses	16.2	16.2	16.2	16.2	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Trade and other current receivables - related parties (Note 8)</u></b>				
Subsidiaries (eliminated from the consolidated financial statements)				
	-	-	2,240	12,438
Joint venture	233	228	233	228
Total trade and other current receivables - related parties	<u>233</u>	<u>228</u>	<u>2,473</u>	<u>12,666</u>
<b><u>Trade and other current payables - related parties (Note 19)</u></b>				
Subsidiaries (eliminated from the consolidated financial statements)				
	-	-	115,707	7,740
Total trade and other current payables - related parties	<u>-</u>	<u>-</u>	<u>115,707</u>	<u>7,740</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Deposits - related party (presented as other current liabilities)</u></b>				
Joint venture	245	245	245	245
Total deposits - related party	245	245	245	245

### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	26,380	25,455	26,256	25,393
Post-employment benefits	981	928	981	928
Total	27,361	26,383	27,237	26,321

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 33.4 a).

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	419	7,082	393	3,527
Bank deposits	110,530	91,092	47,979	69,160
Total	110,949	98,174	48,372	72,687

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15% - 0.25% per annum (2024: between 0.15% - 0.40% per annum).

## 8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade accounts receivable - related parties (Note 6)</b>				
Aged on the basis of due dates				
Not yet due	-	-	-	12,373
Past due				
Up to 1 month	-	-	2,224	-
1 - 3 months	-	-	2	-
Total trade accounts receivable - related parties	-	-	2,226	12,373
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	258,844	350,109	231,056	332,151
Past due				
Up to 1 month	80,280	39,572	80,280	39,572
1 - 3 months	767	74	767	74
3 - 6 months	-	79	-	79
Over 12 months	-	2,942	-	2,942
Total	339,891	392,776	312,103	374,818
Less: Allowance for expected credit losses	-	(86)	-	(86)
Total trade accounts receivable				
- unrelated parties, net	339,891	392,690	312,103	374,732
Total trade accounts receivable - net	339,891	392,690	314,329	387,105
<b>Other current receivables</b>				
Other current receivables - related parties (Note 6)	233	228	247	293
Other current receivables - unrelated parties	347	1,399	347	1,374
Total other current receivables	580	1,627	594	1,667
Total trade and other current receivables - net	340,471	394,317	314,923	388,772

The normal credit term is not over 60 days.

Set out below is the movements in the allowance for expected credit losses of trade accounts receivable.

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2025	2024
Beginning balance	86	503
Write-off	-	(503)
Amount recovered during the year	(86)	-
Provision for expected credit losses	-	86
Ending balance	-	86

## 9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Finished goods	384,390	213,804	(5,616)	(3,658)	378,774
Raw materials	420,195	131,035	(442)	(502)	419,753	130,533
Spare parts and factory supplies	76,338	67,981	-	(140)	76,338	67,841
<b>Total</b>	<b>880,923</b>	<b>412,820</b>	<b>(6,058)</b>	<b>(4,300)</b>	<b>874,865</b>	<b>408,520</b>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Finished goods	384,282	213,589	(5,616)	(3,658)	378,666
Raw materials	425,272	129,777	-	-	425,272	129,777
Spare parts and factory supplies	48,514	42,064	-	(140)	48,514	41,924
<b>Total</b>	<b>858,068</b>	<b>385,430</b>	<b>(5,616)</b>	<b>(3,798)</b>	<b>852,452</b>	<b>381,632</b>

Movements in the allowance for diminution in value of inventories account during the years 2025 and 2024, which were presented as cost of sales, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Beginning balance	4,300	117	3,798
Allowance for diminution in value of inventories during the year	1,758	4,183	1,818	3,773
<b>Ending balance</b>	<b>6,058</b>	<b>4,300</b>	<b>5,616</b>	<b>3,798</b>

## 10. Current biological assets

Movements of the current biological assets account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements
	Palm fruit on trees	Palm seeds and palm sprouts	Total	Palm fruit on trees
<b>Balance as at 1 January 2024</b>	47,888	27,660	75,548	47,888
Gains arising from changes in fair value less costs to sell	156,746	5,418	162,164	156,746
Decrease due to sales	-	(6,524)	(6,524)	-
Decrease due to harvesting	(176,575)	-	(176,575)	(176,575)
<b>Balance as at 31 December 2024</b>	28,059	26,554	54,613	28,059
Gains arising from changes in fair value less costs to sell	189,087	7,067	196,154	189,087
Decrease due to sales	-	(25,851)	(25,851)	-
Decrease due to harvesting	(203,528)	-	(203,528)	(203,528)
<b>Balance as at 31 December 2025</b>	13,618	7,770	21,388	13,618

Significant estimates assumptions for the calculation of fair value at the valuation date were as follows:

### **Palm fruit on trees**

Prices of palm fruit at the point of harvest are estimated based on purchasing prices of palm fruit at the front of the Company's factory from which the Company purchased in the past less estimated planting cost, harvesting cost and transportation cost from estate.

Weight of palm fruit on trees is based on random count data and estimated with references to the average weight for each age when harvesting the palm fruit from historical information, including consideration on loss from planting.

### **Palm seeds and palm sprouts**

Prices of palm seeds and palm sprouts are estimated based on selling price less estimated selling expenses such as transportation cost.

Quantity of palm seeds and palm sprouts is included consideration on loss from planting based on historical information.

The result of sensitivity analysis for significant assumptions that affects the fair value of current biological assets as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	2025		2024	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Price of palm fruit at the point of harvest	2	(2)	4	(4)
Weight of palm fruit	2	(2)	3	(3)
Price of palm seeds and palm sprouts	-	-	3	(3)
Quantity of palm seeds and palm sprouts	-	-	2	(2)

(Unit: Million Baht)

	Separate financial statements			
	2025		2024	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Price of palm fruit at the point of harvest	2	(2)	4	(4)
Weight of palm fruit	2	(2)	3	(3)

## 11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
	<u>Debt instruments at amortised cost</u>	
Amounts placed for trading of palm oil future contracts	47,396	34,279
Total other current financial assets	<u>47,396</u>	<u>34,279</u>

## 12. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
							2025	2024
	2025	2024	2025	2024	2025	2024		
CPI Agrotech Co., Ltd.	15,000	15,000	100	100	15,000	15,000	-	-
CPP Co., Ltd.	191,000	191,000	100	100	191,000	191,000	-	-
CPI Power Co., Ltd.	20,000	5,000	100	100	20,000	5,000	-	-
Total					<u>226,000</u>	<u>211,000</u>	-	-

## Significant change in investment in subsidiary

### CPI Power Co., Ltd.

On 20 November 2025, a meeting of the Board of Directors of CPI Power Co., Ltd. passed a resolution to call up the remaining 75% of issued share capital or Baht 7.50 per share from the Company. This constitutes a total called up capital of Baht 15 million. The Company already paid such share subscription on 17 December 2025.

## 13. Investment in joint venture

### 13.1 Detail of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Detail of this investment is as follows:

		(Unit: Thousand Baht)							
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements		
			2025	2024	Carrying amounts based on equity method		Carrying amounts based on cost method		
			2025	2024	2025	2024	2025	2024	
			(%)	(%)					
C K Trading (1965) Co., Ltd.	Conduct an agent business of selling all types of consumer goods	Thailand	49	49	7,435	7,473	4,900	4,900	
Total					7,435	7,473	4,900	4,900	

### 13.2 Share of profit (loss) and dividend received

During the years, the Company recognised its share of profit (loss) from investment in joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

		(Unit: Thousand Baht)			
Joint venture		Consolidated financial statements		Separate financial statements	
		Share of profit (loss) from investment in joint venture during the year		Dividend received during the year	
		2025	2024	2025	2024
C K Trading (1965) Co., Ltd.		(38)	166	-	-

### 13.3 Summarised financial information about material joint venture

Summarised information about financial position as at 31 December 2025 and 2024.

	(Unit: Thousand Baht)	
	2025	2024
Cash and cash equivalents	22,776	21,133
Other current assets	1,359	1,919
Other non-current assets	1,011	294
Other current liabilities	(5,636)	(4,125)
Other non-current liabilities	(4,336)	(3,970)
<b>Net assets</b>	<b>15,174</b>	<b>15,251</b>
Shareholding percentage (%)	49%	49%
<b>Share of net assets</b>	<b>7,435</b>	<b>7,473</b>
<b>Carrying amounts of joint venture based on equity method</b>	<b>7,435</b>	<b>7,473</b>

Summarised information about income for the years ended 31 December 2025 and 2024.

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Revenues	26,720	25,720
Other income	66	118
Profit (loss)	(77)	338

## 14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements								
	Revaluation basis	Cost basis							Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Tools and factory equipment	Motor vehicles	Furniture, fixtures and office equipment	Assets under installation and construction	
<b>Cost / Revalued amount</b>									
As at 1 January 2024	1,220,947	418,120	702,642	2,875,448	77,193	218,557	126,620	48,095	5,687,622
Additions	-	-	440	15,676	1,562	18,359	3,331	55,394	94,762
Disposals/Write-offs	-	(206)	(48)	(5,943)	(3,087)	(18,464)	(5,580)	-	(33,328)
Transfers in (out)	-	8,558	20,194	35,602	3,197	17,004	3,526	(88,081)	-
As at 31 December 2024	1,220,947	426,472	723,228	2,920,783	78,865	235,456	127,897	15,408	5,749,056
Additions	-	-	-	10,014	1,543	10,216	3,592	119,791	145,156
Disposals	-	-	-	(3,651)	-	(2,653)	(267)	-	(6,571)
Write-offs	-	(129)	(43)	(18,755)	(632)	(6)	(4,138)	(4,481)	(28,184)
Transfers in (out)	-	33	2,012	12,402	285	28,691	733	(44,156)	-
Transfers to bearer plants (Note 16)	-	-	-	-	-	-	-	(1,144)	(1,144)
Revaluation	441,573	-	-	-	-	-	-	-	441,573
As at 31 December 2025	1,662,520	426,376	725,197	2,920,793	80,061	271,704	127,817	85,418	6,299,886
<b>Accumulated depreciation</b>									
As at 1 January 2024	-	229,108	425,676	1,993,699	57,050	150,026	96,343	-	2,951,902
Depreciation for the year	-	16,252	21,305	101,929	4,651	13,439	7,585	-	165,161
Depreciation on disposals/write-offs	-	(205)	(48)	(5,467)	(2,971)	(15,738)	(5,501)	-	(29,930)
As at 31 December 2024	-	245,155	446,933	2,090,161	58,730	147,727	98,427	-	3,087,133
Depreciation for the year	-	15,084	23,083	95,070	4,462	19,665	8,355	-	165,719
Depreciation on disposals	-	-	-	(3,651)	-	(2,407)	(238)	-	(6,296)
Depreciation on write-offs	-	(129)	(43)	(17,728)	(590)	(6)	(3,849)	-	(22,345)
As at 31 December 2025	-	260,110	469,973	2,163,852	62,602	164,979	102,695	-	3,224,211

(Unit: Thousand Baht)

## Consolidated financial statements

	Revaluation basis		Cost basis					Assets under installation and construction	Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Tools and factory equipment	Motor vehicles	Furniture, fixtures and office equipment		
<b>Allowance for impairment loss</b>									
As at 1 January 2024	-	-	-	-	-	-	-	-	
As at 31 December 2024	-	-	-	-	-	-	-	-	
Increase during the year	-	-	-	5,319	47	-	-	5,366	
As at 31 December 2025	-	-	-	5,319	47	-	-	5,366	
<b>Net book value</b>									
As at 31 December 2024	1,220,947	181,317	276,295	830,622	20,135	87,729	29,470	15,408	2,661,923
As at 31 December 2025	1,662,520	166,266	255,224	751,622	17,412	106,725	25,122	85,418	3,070,309
<b>Depreciation for the year</b>									
2024 (Baht 140 million included in manufacturing cost, and the remaining balance in administrative expenses)									165,161
2025 (Baht 136 million included in manufacturing cost, and the remaining balance in administrative expenses)									165,719

(Unit: Thousand Baht)

## Separate financial statements

	Revaluation basis		Cost basis					Assets under installation and construction	Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Tools and factory equipment	Motor vehicles	Furniture, fixtures and office equipment		
<b>Cost / Revalued amount</b>									
As at 1 January 2024	1,217,754	297,804	467,783	1,987,421	57,507	191,677	109,903	37,359	4,367,208
Additions	-	-	-	12,229	1,217	15,603	2,806	45,394	77,249
Disposals/Write-offs	-	(206)	(48)	(5,374)	(2,671)	(16,379)	(5,426)	-	(30,104)
Transfers in (out)	-	5,398	9,293	31,661	3,133	17,004	3,345	(69,834)	-
As at 31 December 2024	1,217,754	302,996	477,028	2,025,937	59,186	207,905	110,628	12,919	4,414,353
Additions	-	-	-	6,857	1,176	10,216	2,981	102,429	123,659
Disposals	-	-	-	(3,651)	-	(2,653)	(267)	-	(6,571)
Write-offs	-	(129)	(43)	(14,819)	(392)	(6)	(2,926)	(2,782)	(21,097)
Transfers in (out)	-	-	1,464	10,929	217	28,691	522	(41,823)	-
Revaluation	442,756	-	-	-	-	-	-	-	442,756
As at 31 December 2025	1,660,510	302,867	478,449	2,025,253	60,187	244,153	110,938	70,743	4,953,100
<b>Accumulated depreciation</b>									
As at 1 January 2024	-	208,287	386,211	1,754,724	44,296	133,891	84,574	-	2,611,983
Depreciation for the year	-	12,795	15,492	65,312	2,999	11,835	6,500	-	114,933
Depreciation on disposals/write-offs	-	(205)	(48)	(4,908)	(2,639)	(15,206)	(5,348)	-	(28,354)
As at 31 December 2024	-	220,877	401,655	1,815,128	44,656	130,520	85,726	-	2,698,562
Depreciation for the year	-	11,442	15,341	59,248	2,949	17,935	7,228	-	114,143
Depreciation on disposals	-	-	-	(3,651)	-	(2,407)	(238)	-	(6,296)
Depreciation on write-offs	-	(129)	(43)	(14,754)	(385)	(6)	(2,720)	-	(18,037)
As at 31 December 2025	-	232,190	416,953	1,855,971	47,220	146,042	89,996	-	2,788,372

(Unit: Thousand Baht)

## Separate financial statements

	Revaluation	Cost basis						Assets under installation and construction	Total
	basis	Land improvement	Buildings and building improvement	Machinery and equipment	Tools and factory equipment	Motor vehicles	Furniture, fixtures and office equipment		
<b>Allowance for impairment loss</b>									
As at 1 January 2024	-	-	-	-	-	-	-	-	
As at 31 December 2024	-	-	-	-	-	-	-	-	
Increase during the year	-	-	-	843	-	-	-	843	
As at 31 December 2025	-	-	-	843	-	-	-	843	
<b>Net book value</b>									
As at 31 December 2024	1,217,754	82,119	75,373	210,809	14,530	77,385	24,902	12,919	1,715,791
As at 31 December 2025	1,660,510	70,677	61,496	168,439	12,967	98,111	20,942	70,743	2,163,885
<b>Depreciation for the year</b>									
2024 (Baht 93 million included in manufacturing cost, and the remaining balance in administrative expenses)									114,933
2025 (Baht 87 million included in manufacturing cost, and the remaining balance in administrative expenses)									114,143

During the year 2025, the Group engaged an independent professional valuer to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of the land is higher than the prior revaluation by Baht 442 million (the Company only: Baht 443 million). The Group recognised the increase of revaluation of land in shareholders' equity as "Other components of shareholders' equity".

The details of land carried on the revaluation basis is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Land</b>				
Original cost	136,595	136,595	135,045	135,045
Surplus from revaluation on land	1,525,925	1,084,351	1,525,465	1,082,709
Revalued amount on land	<u>1,662,520</u>	<u>1,220,946</u>	<u>1,660,510</u>	<u>1,217,754</u>
<b>Stated at cost</b>				
Net book value	<u>136,595</u>	<u>136,595</u>	<u>135,045</u>	<u>135,045</u>

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 1,990 million (2024: Baht 1,760 million) (the Company only: Baht 1,942 million (2024: Baht 1,719 million)).

## 15. Leases

### The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 16 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land	Buildings	Total
As at 1 January 2024	1,019	4,347	5,366
Lease contracts termination	-	(130)	(130)
Depreciation for the year	(85)	(1,395)	(1,480)
As at 31 December 2024	934	2,822	3,756
Additions	-	2,913	2,913
Lease contracts modification	-	(172)	(172)
Depreciation for the year	(85)	(1,359)	(1,444)
As at 31 December 2025	<u>849</u>	<u>4,204</u>	<u>5,053</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Buildings	Total
As at 1 January 2024	1,019	1,869	2,888
Depreciation for the year	(85)	(934)	(1,019)
As at 31 December 2024	934	935	1,869
Additions	-	1,731	1,731
Depreciation for the year	(85)	(932)	(1,017)
As at 31 December 2025	849	1,734	2,583

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	6,665	4,807	3,360	2,322
Less: Deferred interest expenses	(1,474)	(734)	(660)	(309)
Total	5,191	4,073	2,700	2,013
Less: Portion due within one year	(516)	(1,430)	(254)	(1,032)
Lease liabilities - net of current portion	4,675	2,643	2,446	981

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	4,073	5,659	2,013	3,017
Additions	2,913	-	1,731	-
Accretion of interest	158	209	78	118
Repayments	(1,622)	(1,662)	(1,122)	(1,122)
Lease contracts termination/modification	(331)	(133)	-	-
Balance at end of year	5,191	4,073	2,700	2,013

A maturity analysis of lease payments is disclosed in Note 35.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	1,444	1,480	1,017	1,019
Interest expense on lease liabilities	158	209	78	118
Expense relating to short-term leases	2,982	3,019	2,387	2,480

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 and 2024 of Baht 4 million (the Company only: Baht 3 million), including the cash outflows related to short-term leases.

**16. Bearer plants**

(Unit: Thousand Baht)

	Consolidated financial statements			Total
	Palm trees ready for harvest	Coconut trees ready for harvest	Palm trees not ready for harvest	
<b>Cost</b>				
As at 1 January 2024	439,333	543	14,897	454,773
Additions	-	-	781	781
Write-offs	(3,481)	-	-	(3,481)
As at 31 December 2024	435,852	543	15,678	452,073
Additions	-	-	763	763
Transfers from property, plant and equipment (Note 14)	-	-	1,144	1,144
As at 31 December 2025	435,852	543	17,585	453,980
<b>Accumulated amortisation</b>				
As at 1 January 2024	144,076	19	-	144,095
Amortisation for the year	25,882	14	-	25,896
Amortisation on write-offs	(1,935)	-	-	(1,935)
As at 31 December 2024	168,023	33	-	168,056
Amortisation for the year	25,690	14	-	25,704
As at 31 December 2025	193,713	47	-	193,760
<b>Allowance for impairment loss</b>				
As at 1 January 2024	-	-	-	-
As at 31 December 2024	-	-	-	-
Increase during the year	1,013	-	-	1,013
As at 31 December 2025	1,013	-	-	1,013
<b>Net book value</b>				
As at 31 December 2024	267,829	510	15,678	284,017
As at 31 December 2025	241,126	496	17,585	259,207
<b>Amortisation for the year (included in manufacturing cost)</b>				
2024				25,896
2025				25,704

(Unit: Thousand Baht)

	Separate financial statements		
	Palm trees ready for harvest	Palm trees not ready for harvest	Total
<b>Cost</b>			
As at 1 January 2024	432,422	17,635	450,057
Additions	-	922	922
Write-offs	(3,481)	-	(3,481)
As at 31 December 2024	428,941	18,557	447,498
Additions	-	564	564
As at 31 December 2025	428,941	19,121	448,062
<b>Accumulated amortisation</b>			
As at 1 January 2024	141,122	-	141,122
Amortisation for the year	25,511	-	25,511
Amortisation on write-offs	(1,935)	-	(1,935)
As at 31 December 2024	164,698	-	164,698
Amortisation for the year	25,320	-	25,320
As at 31 December 2025	190,018	-	190,018
<b>Allowance for impairment loss</b>			
As at 1 January 2024	-	-	-
As at 31 December 2024	-	-	-
Increase during the year	1,013	-	1,013
As at 31 December 2025	1,013	-	1,013
<b>Net book value</b>			
As at 31 December 2024	264,243	18,557	282,800
As at 31 December 2025	237,910	19,121	257,031
<b>Amortisation for the year (included in manufacturing cost)</b>			
2024			25,512
2025			25,320

As at 31 December 2025 and 2024, palm trees costing a total net book value of Baht 2 million were located on land which the Company had only occupancy rights.

## 17. Intangible assets

The net book value of intangible assets, which are computer software, as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost	29,001	27,778	27,744	26,521
Less: Accumulated amortisation	(24,594)	(24,042)	(23,980)	(23,533)
Net book value	<u>4,407</u>	<u>3,736</u>	<u>3,764</u>	<u>2,988</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	3,736	3,422	2,988	3,256
Acquisition of computer software	1,229	825	1,229	192
Amortisation	(558)	(511)	(453)	(460)
Net book value at end of year	<u>4,407</u>	<u>3,736</u>	<u>3,764</u>	<u>2,988</u>

Amortisation was included in administrative expenses in profit or loss.

## 18. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Short-term loans from financial institutions	1.25 - 1.55	2.50 - 2.78	640,000	620,000	640,000	530,000

These short-term loans from financial institutions are collateral-free loans. The loans repayment will due at call and within 1 month as from issuance date of promissory notes.

## 19. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - related parties (Note 6)	-	-	115,707	7,465
Trade accounts payable - unrelated parties	51,382	33,028	47,715	29,136
Accrued expenses	84,084	60,466	73,631	54,701
Other current payables - related parties (Note 6)	-	-	-	275
Other current payables - unrelated parties	38,899	32,774	29,686	20,036
<b>Total trade and other current payables</b>	<b>174,365</b>	<b>126,268</b>	<b>266,739</b>	<b>111,613</b>

## 20. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Non-current provision for employee benefits at beginning of year</b>	<b>55,999</b>	<b>53,582</b>	<b>52,985</b>	<b>50,853</b>
Included in profit or loss:				
Current service cost	4,255	4,261	3,847	3,867
Interest cost	1,820	1,711	1,707	1,615
Benefits paid during the year	(4,166)	(3,555)	(4,166)	(3,350)
<b>Non-current provision for employee benefits at end of year</b>	<b>57,908</b>	<b>55,999</b>	<b>54,373</b>	<b>52,985</b>

As at 31 December 2025 and 2024, the Group expects to pay Baht 4 million of long-term employee benefits during the next year (the Company only: Baht 4 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 13 - 20 years (the Company only: 13 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	3.2 - 3.6	3.2 - 3.6	3.2	3.2
Salary increase rate	3.5	3.5	3.5	3.5
Turnover rate	1.9 - 28.7	1.9 - 28.7	2.4 - 28.7	2.4 - 28.7

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.51)	2.69	(2.27)	2.43
Salary increase rate	3.27	(3.06)	2.96	(2.78)
Turnover rate	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
	(2.23)	2.40	(2.03)	2.18

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.49)	2.67	(2.27)	2.43
Salary increase rate	2.94	(2.75)	2.68	(2.52)
Turnover rate	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
	(2.09)	2.13	(1.81)	1.94

## 21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2025, the Company set aside a statutory reserve of Baht 13 million (2024: Baht 7 million).

## 22. Other components of shareholders' equity

This represents surplus arising from revaluation of assets. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

## 23. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Type of goods:</b>				
Sale of palm oil products	5,120,800	5,009,168	5,433,592	5,270,229
Sale of palm sprouts and palm seeds	51,500	38,053	-	-
Sale of electricity	144,446	141,099	18,529	14,216
Sale of biogas	8,784	4,576	-	-
Total revenue from contracts with customers	<u>5,325,530</u>	<u>5,192,896</u>	<u>5,452,121</u>	<u>5,284,445</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	5,172,300	5,047,221	5,433,592	5,270,229
Revenue recognised over time	153,230	145,675	18,529	14,216
Total revenue from contracts with customers	<u>5,325,530</u>	<u>5,192,896</u>	<u>5,452,121</u>	<u>5,284,445</u>

## 24. Finance income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income on bank deposits	659	942	509	710
Interest income on loans to subsidiaries	-	-	69	4,546
Other interest income	17	25	17	25
Total	<u>676</u>	<u>967</u>	<u>595</u>	<u>5,281</u>

## 25. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	16,174	40,542	14,852	37,401
Interest expenses on lease liabilities	158	209	78	118
Total	<u>16,332</u>	<u>40,751</u>	<u>14,930</u>	<u>37,519</u>

## 26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	404,487	387,042	356,656	343,778
Depreciation and amortisation	193,425	193,049	140,933	141,924
Raw materials and consumables used	3,775,112	3,705,037	4,366,239	4,218,841
Changes in finished goods	170,586	10,432	170,693	20,585
Fuel and energy	137,710	138,982	99,331	107,762

## 27. Income tax

### 27.1 Deferred tax assets/liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	-	17	-	17
Allowance for diminution in value of inventories	1,223	760	1,135	760
Allowance for impairment loss of assets	1,276	-	371	-
Leases	27	29	23	29
Non-current provision for employee benefits	11,582	9,618	10,875	10,597
<b>Total</b>	<b>14,108</b>	<b>10,424</b>	<b>12,404</b>	<b>11,403</b>
<b>Deferred tax liabilities</b>				
Current biological assets	2,724	9,222	2,724	5,612
Revaluation surplus on assets	305,185	216,870	305,093	216,542
<b>Total</b>	<b>307,909</b>	<b>226,092</b>	<b>307,817</b>	<b>222,154</b>
Deferred tax liabilities - net	293,801	215,668	295,413	210,751

As at 31 December 2025, the Group had unused tax losses totaling Baht 2 million (the Company only: None), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of unused tax losses. The unused tax losses will expire by the year 2030.

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 10 million (the Company only: None), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty that deductible temporary differences and unused tax losses will be utilised and future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by the year 2029.

## 27.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	117,610	43,944	72,069	41,596
Adjustment in respect of income tax of previous year	(78)	(261)	(184)	(261)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(10,182)	(5,762)	(3,889)	(4,947)
<b>Income tax expenses reported in profit or loss</b>	<b>107,350</b>	<b>37,921</b>	<b>67,996</b>	<b>36,388</b>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	525,835	358,510	333,795	178,999
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	105,167	71,702	66,759	35,800
Adjustment in respect of income tax of previous year	(78)	(261)	(184)	(261)
Effects of:				
Promotional privileges (Note 28)	-	(34,536)	-	-
Non-deductible expenses	2,977	2,194	2,135	1,997
Additional expense deductions allowed	(716)	(1,178)	(714)	(1,148)
<b>Income tax expenses reported in profit or loss</b>	<b>107,350</b>	<b>37,921</b>	<b>67,996</b>	<b>36,388</b>

### 27.3 Income tax relating to component of other comprehensive income

The amounts of income tax relating to component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on gain from revaluation of land	88,315	-	88,551	-

### 28. Promotional privileges

The Group has received promotional privileges from the Board of Investment under the Investment Promotion Act B.E. 2520. Subject to certain imposed conditions, significant privileges include the followings:

Details	The Company	The Company	CPI Agrotech Co., Ltd.	CPP Co., Ltd.	CPP Co., Ltd.	CPP Co., Ltd.
1. Certificate No.	1702(1)/2556	2644(1)/2556	2390(5)/2554	2548(2)/2557	59-1178-1-00-1-0	69-0270-2-00-1-0
2. Promotional privileges for	Manufacture of biogas	Production of electricity from biogas	Production of palm seeds and palm sprouts	Production of crude palm oil, dry palm kernels and biogas	Production of electricity from biomass	Production of crude palm oil, dry palm kernels and biogas
3. The significant privileges are						
3.1 Exemption from corporate income tax on net profit from promoted operations and exemption from income tax on dividends paid from the net profit of the operations throughout the period in which the corporate income tax is exempted.	8 years	8 years	8 years	8 years	8 years	5 years for production of crude palm oil and dry palm kernels and 8 years for production of biogas.
3.2 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period in 3.1 ends	Granted	Granted	Not granted	Not granted	Not granted	Not granted
3.3 Exemption from import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted	Granted	Granted
4. Date of approval	22 May 2013	14 October 2013	20 September 2011	2 July 2013	13 July 2016	1 December 2025
5. Date of first earning operating income	Start operations on 18 October 2016 but not yet generating income.	29 September 2014	1 August 2013	2 March 2017	27 April 2017	Not yet generating income.
6. The utilisation of benefits in the current year	The operation has not yet been executed.	The privileges have been granted in accordance with 3.2.	The privilege period has been fully granted.	The privileges have been granted in accordance with 3.1.	The privileges have been granted in accordance with 3.1.	The operation has not yet been executed.

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	179,596	154,412	4,062,276	4,806,768	4,241,872	4,961,180
Export sales	-	-	1,083,658	231,716	1,083,658	231,716
Total sales	<u>179,596</u>	<u>154,412</u>	<u>5,145,934</u>	<u>5,038,484</u>	<u>5,325,530</u>	<u>5,192,896</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	18,529	14,216	4,349,934	5,038,513	4,368,463	5,052,729
Export sales	-	-	1,083,658	231,716	1,083,658	231,716
Total sales	<u>18,529</u>	<u>14,216</u>	<u>5,433,592</u>	<u>5,270,229</u>	<u>5,452,121</u>	<u>5,284,445</u>

## 29. Earnings per share

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

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements					
	Weighted average					
	Profit for the year		number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	418,485	320,589	632,753	632,753	<u>0.661</u>	<u>0.507</u>

Separate financial statements					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
2025	2024	2025	2024	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders					
of the Company					
265,798	142,610	632,753	632,753	<u>0.420</u>	<u>0.225</u>

### 30. Segment information

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

For management purposes, the Group is organised into business units based on its products and services and has three major reportable segments as follows:

- The palm oil products segment, which produces and distributes palm oil products and by products.
- The palm seeds, palm sprouts and others segment, which produces and distributes palm seeds, palm sprouts and others.
- The electricity segment, which produces and distributes electricity.

The palm seeds, palm sprouts and others segment and the electricity segment are insignificant. The Group's revenues from these two segments accounted for 3.68% of the total revenues in consolidated financial statements. Therefore, such presented internal reports are classified as a single operating segment. It is reported in the same way as the consolidated financial statements were presented.

#### Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 1,641 million (2024: a major customer in amount of Baht 708 million), arising from sales by the palm oil products segment.

## Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from external customers				
Thailand	4,241,872	4,961,180	4,368,463	5,052,729
Singapore	1,054,452	188,611	1,054,452	188,611
Others	29,206	43,105	29,206	43,105
Total	5,325,530	5,192,896	5,452,121	5,284,445

### 31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3% - 5% of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6 million (2024: Baht 5 million) (the Company only: Baht 5 million (2024: Baht 5 million)) were recognised as expenses.

### 32. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	69.6	0.11
Total for 2024		69.6	0.11
Final dividends for 2024	Annual General Meeting of the shareholders on 23 April 2025	139.2	0.22
Total for 2025		139.2	0.22

### 33. Commitments and contingent liabilities

#### 33.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 16 million (2024: Baht 1 million) (the Company only: Baht 16 million (2024: Baht 1 million)), relating to the improvement of assets to align with the Group's operational characteristics.

### 33.2 Lease and service commitments

As at 31 December 2025 and 2024, the Group had future minimum payments required under these non-cancellable lease and service contracts as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payable:				
Within 1 year	2	4	1	3
Over 1 and up to 5 years	2	2	1	1
Over 5 years	1	2	1	1

### 33.3 Electricity sale commitments

The Group entered into the following agreements to sell electricity with the Provincial Electricity Authority at a specified quantities and prices as defined in the agreements which are summarised below.

Company	Date of agreement	Period	Commencement date	Contracted capacity (MW)
Chumporn Palm Oil Industry Plc.	24 December 2013	5 years and automatically renew for every 5 years	29 September 2014	3
CPP Co., Ltd.	10 October 2016	21 years	27 April 2017	4

On 22 September 2025, CPP Co., Ltd. amended its agreement to sell electricity with the Provincial Electricity Authority, modifying the contract period from 15 years 4 months from commercial operating date to 13 March 2037.

### 33.4 Guarantees

- a) As at 31 December 2025 and 2024, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million.
- b) As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included the following letters of guarantee:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Letters of guarantee for electricity usage	6.6	6.6	3.1	3.1
Letters of guarantee for sell/purchase electricity	1.0	1.0	1.0	1.0
Letters of guarantee for area management	1.0	1.0	-	-
Letters of guarantee for goods payment	0.8	-	0.4	-
<b>Total</b>	<b>9.4</b>	<b>8.6</b>	<b>4.5</b>	<b>4.1</b>

### 33.5 Commitments related to sale agreements

As at 31 December 2025, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 41 million which the goods will be delivered during February - July 2026 (2024: Baht 3 million which the goods would be delivered during January 2025).

### 34. Fair value hierarchy

As at 31 December 2025 and 2024, 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 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Current biological assets	-	-	21	21
Land	-	1,663	-	1,663

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Current biological assets	-	-	55	55
Land	-	1,221	-	1,221

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Current biological assets	-	-	14	14
Land	-	1,661	-	1,661

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Current biological assets	-	-	28	28
Land	-	1,218	-	1,218

Reconciliation of recurring fair value measurements, of current biological assets, categorised within Level 3 of the fair value hierarchy, key assumptions used in the valuation and sensitivity analysis of the input to fair value are described in Note 10.

## 35. Financial instruments

### 35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans from financial institutions and trade and other current payables. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### ***Trade accounts receivable***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade accounts receivable are written-off in accordance with the Group's policy, taking into consideration of such derecognition appropriateness.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are three types of market risk comprising foreign currency risk, interest rate risk and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods;
- interest rate swaps to mitigate the risk of rising interest rates; and
- palm oil future contracts to mitigate the risk of raw materials price volatility.

### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its selling transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the Group's balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated and separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,522	1,051	16	1	31.5826	33.9879
Euro	3	48	-	1	37.1715	35.4284

#### *Foreign currency sensitivity*

There is no significant impact on the Group's profit before tax and shareholders' equity due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024, as from a reasonably possible change in exchange rates within next one year, with all other variables held constant.

#### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its deposits at banks and short-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by entering into interest rate swap agreements, in which it agrees to exchange, at specified intervals, between variable and fixed interest rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
2025							
Fixed interest rates			Floating	Non-interest	Total	Effective	
Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing		interest rate	
						(% p.a.)	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	111	-	111	Note 7
Trade and other current receivables	-	-	-	-	340	340	-
<b>Financial liabilities</b>							
Short-term loans from financial institutions	640	-	-	-	-	640	Note 18
Trade and other current payables	-	-	-	-	174	174	-
Lease liabilities	1	2	2	-	-	5	3.85 - 5.07

(Unit: Million Baht)

Consolidated financial statements							
2024							
Fixed interest rates			Floating	Non-interest	Total	Effective	
Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing		interest rate	
						(% p.a.)	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	98	-	98	Note 7
Trade and other current receivables	-	-	-	-	394	394	-
<b>Financial liabilities</b>							
Short-term loans from financial institutions	620	-	-	-	-	620	Note 18
Trade and other current payables	-	-	-	-	126	126	-
Lease liabilities	1	1	2	-	-	4	3.20 - 4.59

(Unit: Million Baht)

Separate financial statements							
2025							
Fixed interest rates			Floating			Effective	
Within	1 - 5	Over	interest	Non-interest	Total	interest	
1 year	years	5 years	rate	bearing		rate	
							(% p.a.)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	48	-	48	Note 7
Trade and other current receivables	-	-	-	-	315	315	-
<b>Financial liabilities</b>							
Short-term loans from financial institutions	640	-	-	-	-	640	Note 18
Trade and other current payables	-	-	-	-	267	267	-
Lease liabilities	1	1	1	-	-	3	4.57 - 5.07

(Unit: Million Baht)

Separate financial statements							
2024							
Fixed interest rates			Floating			Effective	
Within	1 - 5	Over	interest	Non-interest	Total	interest	
1 year	years	5 years	rate	bearing		rate	
							(% p.a.)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	73	-	73	Note 7
Trade and other current receivables	-	-	-	-	389	389	-
<b>Financial liabilities</b>							
Short-term loans from financial institutions	530	-	-	-	-	530	Note 18
Trade and other current payables	-	-	-	-	112	112	-
Lease liabilities	1	1	-	-	-	2	4.57 - 4.59

**Interest rate sensitivity**

There is no significant impact on the Group's profit before tax and shareholders' equity due to changes in the fair value of monetary assets and liabilities including non-designated interest rate derivatives as at 31 December 2025 and 2024, as from a reasonably possible change in interest rates within next one year, with all other variables held constant.

### ***Commodity price risk***

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of palm fruit for manufacturing process. The Group is exposed to change in the price of palm fruit on its forecast palm fruit purchases, including the government's policies such as ceiling price and palm fruit price guarantee which will affect manufacturing costs.

The Group's Board of Directors has developed and enacted a risk management strategy for commodity price risk and its mitigation by entering into palm oil future contracts and analysing the government's policies, inventory management in accordance with the current situations, controlling the cost of plantation and expanding the plantation.

### ***Commodity price sensitivity***

There is no significant impact on the Group's profit before tax and shareholders' equity due to change in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024, as from a reasonably possible change in commodity price within next one year, with all other variables held constant.

### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions and lease contracts. As at 31 December 2025, the Group's debts will mature in less than one year approximately 99% (2024: 100%) (the Company only: 100% (2024: 100%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows, and included interest payments:

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	
<b>Non-derivatives</b>					
Short-term loans from financial institutions	321,029	320,241	-	-	641,270
Trade and other current payables	-	174,365	-	-	174,365
Lease liabilities	-	737	3,016	2,912	6,665
<b>Total non-derivatives</b>	<b>321,029</b>	<b>495,343</b>	<b>3,016</b>	<b>2,912</b>	<b>822,300</b>

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	140,898	480,841	-	-	621,739
Trade and other current payables	-	126,268	-	-	126,268
Lease liabilities	-	1,574	1,625	1,608	4,807
<b>Total non-derivatives</b>	<b>140,898</b>	<b>588,647</b>	<b>1,625</b>	<b>1,608</b>	<b>732,778</b>

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	321,029	320,241	-	-	641,270
Trade and other current payables	-	266,739	-	-	266,739
Lease liabilities	-	380	1,800	1,180	3,360
<b>Total non-derivatives</b>	<b>321,029</b>	<b>587,360</b>	<b>1,800</b>	<b>1,180</b>	<b>911,369</b>

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	140,898	390,697	-	-	531,595
Trade and other current payables	-	111,613	-	-	111,613
Lease liabilities	-	1,102	620	600	2,322
<b>Total non-derivatives</b>	<b>140,898</b>	<b>503,412</b>	<b>620</b>	<b>600</b>	<b>645,530</b>

## 35.2 Fair values of financial instruments

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

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, short-term loans from financial institutions and trade and other current payables, the carrying amounts in the statement of financial position approximate their fair value.

During the current year, there were no transfers within the fair value hierarchy.

## 36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.35:1 (2024: 0.38:1) and the Company's was 0.49:1 (2024: 0.45:1).

## 37. Events after the reporting period

### The Company

On 27 February 2026, the meeting of the Company's Board of Directors passed a resolution to approve the payment of a dividend from operating results of the year 2025 at Baht 0.27 per share, totaling Baht 170.84 million, and set aside a statutory reserve of Baht 13.29 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

### Subsidiaries

On 16 January 2026, the Extraordinary General Meeting of shareholders of CPI Power Co., Ltd. passed the resolution to increase of the registered share capital from Baht 20 million (2 million ordinary shares of Baht 10 each) to Baht 300 million (30 million ordinary shares of Baht 10 each), through the issuance of 28 million additional ordinary shares with a par value of Baht 10 each, for offering to its existing subsidiary's shareholders, which subsidiary called up 75% of issued share capital or Baht 7.50 per share. This constitutes a total called up capital of Baht 210 million. Subsidiary already received such share subscription and registered the increase of its share capital with the Ministry of Commerce on 22 January 2026.

On 18 February 2026, the meeting of the Board of Directors of CPP Co., Ltd. passed a resolution to approve the payment of a dividend from retained earnings at Baht 3.15 per share, totaling Baht 60.17 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of subsidiary's shareholders.

**38. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.