



บริษัท น้ำมันพืชไทย จำกัด (มหาชน)

THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

TVO/CP/25/001

February 28, 2025

Subject : Report of the Financial Statement, ended of December 2024

Attention : The President of the Stock Exchange of Thailand

Thai Vegetable Oil Public Company Limited would like to inform you the audited operating results of the Company and its subsidiary (collectively called the “Company”) as ended December 31, 2024, together with the management discussion and analysis as an information for investors and those who found interested.

Operating Results

Operating results of the Company and its subsidiary for the year ended December 31, 2024 and 2023 were as follows;

Unit: Million Baht	2024	2023	Increase / (Decrease)	
			Amount	%
Sales	30,205	33,771	(3,566)	(10.6)
Sale of packing materials	391	424	(33)	(7.6)
Total sales	30,596	34,195	(3,598)	(10.5)
Cost of sales	27,319	33,045	(5,727)	(17.3)
Gross profit	3,277	1,150	2,128	185.20
Profit (loss) on exchange rate / derivatives	87	201	(114)	(56.8)
Other income	165	119	46	39.0
Selling expenses	582	557	25	4.6
Administrative expenses	286	261	25	9.8
Reversal of allowance for expected credit losses	(9)	(17)	8	48.4
Reduction of inventory to net realizable value (reversal)	4	(280)	284	101.5
Financial cost	12	20	(8)	(41.8)
Profit before income tax expenses	2,654	929	1,726	185.8
Income tax expenses	503	179	324	180.3
Net profit attributable to equity holders of the Company	2,103	730	1,374	188.3
Non-controlling interests of the subsidiaries	48	20	28	144.3

149 ถนนรัชดาภิเษก (ท่าพระ-ตากสิน) แขวงบุดโคโล เขตธนบุรี กรุงเทพฯ 10600 โทร. 0 2477 9020 โทรสาร 0 2477 9894
149 RATCHADAPISEK ROAD (THAPRA-TAKSIN) BUKKHALOW THONBURI BANGKOK 10600 TEL: +66 (0) 2477 9020 FAX. +66 (0) 2477 9894
โรงงาน : 81/7 หมู่ 1 ตำบลไทยาวาส อำเภอนครชัยศรี จังหวัดนครปฐม 73120 โทร. 0 3426 5620-9 โทรสาร 0 3426 5610
FACTORY : 81/7 MOO 1 THAYAWAT NAKHONCHAI SI NAKHONPATHOM 73120 TEL: +66 (0) 3426 5620-9 FAX. +66 (0) 3426 5610

In 2024, the Company and its subsidiary had a net profit Baht 2,103 million, increased by Baht 1,374 million or 188.3% from Baht 730 million when compared to 2023. The main reasons were;

1. Sales Revenues

The Company and its subsidiary had total sales revenue of Baht 30,596 million, decreased by Baht 3,598 million or 10.5% from Baht 34,195 million when compared to 2023. The revenue from sales of products was Baht 30,205 million, decreased by Baht 3,566 million or 10.6% from Baht 33,771 million when compared to 2023, and the revenue from sales of packaging materials was Baht 391 million, decreased by Baht 33 million or 7.6% from Baht 424 million when compared to 2023. The details were as follows;

- **Revenue from sales of soybean meal and other animal feed ingredients** decreased compared to 2023 primarily due to a decrease in the selling price per unit, in line with the global soybean meal price trend. Meanwhile, sales volume stayed consistent with the previous year. Demand for soybean meal from the poultry sector continued to grow, driven by increasing consumption both domestically and internationally. However, demand from the swine sector slowed, particularly in the first half of the year, due to the sluggish recovery of farm-gate pork prices.
- **Revenue from sales of refined soybean oil products** decreased when compared to 2023, primarily due to a decrease in the average selling price per unit, which was driven by global soybean price adjustments. However, overall sales volume increased as the narrowing price gap between soybean oil and palm oil led consumers to shift back to soybean oil.
- **Revenue from sales of packaging materials** remained on par with the previous year. While revenue declined in the first half of the year, it recovered in the second half.

2. Cost of Sales and Gross Profits

The Company and its subsidiary's cost of sales was Baht 27,319 million, decreased by Baht 5,727 million or 17.3% from Baht 33,045 million compared to 2023. The Company and its subsidiary's gross profit was Baht 3,277 million, increased by Baht 2,128 or 185.20% from Baht 1,150 million compared to 2023. The main reasons were;

- **Cost of Sales and Gross Profits of the Company:** The Company's cost of sales decreased compared to 2023, primarily due to a decrease in soybean prices, the company's key raw material, in line with global market trends. This was driven by a global soybean production increase of 16 million tons in the 2023/2024 season compared to the previous year. Additionally, forecasts indicate that global soybean production in the 2024/2025 season—particularly from major producers such as the United States, Brazil, and Argentina—will continue to rise. As a result, global soybean stocks for the 2024/2025 season are expected to reach a record high, exerting downward pressure on soybean prices. Since the decline in raw material costs outpaced the decrease in the average selling price per unit, the company achieved a higher gross profit.
- **Cost of Sales and Gross Profits of the Company's subsidiary:** The cost of sales of subsidiaries decreased compared to due to lower raw material prices and reduced electricity costs compared to the previous year.

3. Profit (loss) on exchange rate / derivatives

The company managed and hedged foreign exchange risk through forward exchange contracts, resulting in a foreign exchange and derivatives gain of 87 million baht. This represents a decrease of 114 million baht or 56.8% from the 201 million baht recorded in 2023. The primary reason for this decline was the Thai baht's depreciation trend in the first half of 2024, followed by appreciation in the second half. In contrast, the baht weakened for most of 2023, leading to lower foreign exchange gains of 2024 compared to 2023.

4. Other Income

The Company and its subsidiary generated other incomes of Baht 165 million, increased by Baht 46 million or 39.0% from Baht 119 million compared to 2023 according to higher dividend income.

5. Selling and Administrative Expenses

The Company and its subsidiary's selling expenses was Baht 582 million, an increase of 25 million baht or 4.6% from 557 million baht in 2023, primarily due to higher transportation and advertising costs.

Administrative expenses were Baht 286 million, increased by Baht 25 million or 9.8% from 261 million baht in 2023. This increase was mainly driven by higher salaries, wages, and employee benefits, as well as losses from the disposal of decommissioned assets.

6. Reversal of allowance for expected credit losses

In 2024, the Company and its subsidiaries reversed the recognition of allowance for expected credit losses value of Baht 9 million due to the recovery of payments from previously provisioned accounts receivable.

7. Reduction of inventory to net realizable value (reversal)

In 2024, the company and its subsidiaries recognized a loss of 4 million baht from the write-down of inventory to net realizable value due to provisions for obsolete, deteriorated, and unused packaging materials.

Sustainability Performance Summary

- The company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has received the CAC Change Agent recognition for promoting transparent business practices among its partners. By encouraging suppliers to join the CAC certification program for SMEs, the company reinforces its commitment to good corporate governance and stakeholder trust.
- TVO continuously improves its production processes to support its Net Zero Emission goal, with a strong focus on increasing the use of renewable energy over fossil fuels. In 2024, more than 85% of the company's energy consumption came from renewable sources, primarily through biomass fuel substitution.
- The company remains committed to reducing greenhouse gas (GHG) emissions both internally and across its value chain. It has obtained carbon footprint certifications for the organization and 19 key products from the Thailand Greenhouse Gas Management Organization (TGO). Additionally, TVO has partnered with Bangkok Industrial Gas (BIG) to implement and enhance a Carbon Management Platform, enabling real-time,

transparent, and verifiable GHG emissions calculations. TVO is the first in the industry to utilize this platform for emissions verification by TGO. Furthermore, the company has adopted low-carbon nitrogen gas to reduce Scope 3 emissions, reinforcing its dedication to sustainability and effective environmental risk management.

- By fully integrating sustainability into its business operations, TVO received the SET ESG Rating at the AAA level in 2024 for the Agriculture and Food Industry sector. The company also received a 5-star Corporate Governance Rating (CGR) from the Thai Institute of Directors (IOD) and renewed its CAC certification, demonstrating its ongoing commitment to transparency and good governance.

Conclusion of the operational performance in 2024

For the year 2024, the Company and its subsidiary reported total sales revenue of 30,596 million baht, a decrease of 3,598 million baht or 10.5%. Total cost of goods sold amounted to 27,319 million baht, down 5,727 million baht or 17.3%. As a result, gross profit increased to 3,277 million baht, up 2,128 million baht or 185.2%. Selling expenses totaled 582 million baht, rising by 25 million baht or 4.6%, while administrative expenses reached 286 million baht, an increase of 25 million baht or 9.8%. Overall, the company and its subsidiaries achieved a net profit of 2,103 million baht, an increase of 1,374 million baht or 188.3% compared to 2023.

Yours sincerely,

Miss Kanutsorn Bunditnate

Director of the Office of Secretariat

Authorized Signatory