

Thai Vegetable Oil Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Thai Vegetable Oil Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Vegetable Oil 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 income, 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 Thai Vegetable Oil 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 Thai Vegetable Oil Public Company Limited and its subsidiaries and of Thai Vegetable Oil 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 matter and how audit procedures respond for the matter are describe below.

Revenue recognition from sales of goods

Revenue from sales is considered to be a significant account because the amounts recorded directly impact the Company's annual profit and loss. Moreover, the Company has numerous customers in various industries which have different commercial terms and there are sales promotions and discounts. I therefore focused on the Company's recognition of sales revenue.

I have examined the revenue recognition of the Company by assessing and testing the Company's IT system and its internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the risk of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the conditions of commercial terms, and whether it was in compliance with the Company's policy. I reviewed credit notes issued to customers after the reporting period. In addition, I performed analytical review procedures on revenue from sales and reviewed journal vouchers to detect possible irregularities in sales transactions throughout the period.

Other Information

Management is responsible for the other information. The other information comprises 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.

Israporn Wisutthiyan
Certified Public Accountant (Thailand) No. 7480

EY Office Limited
Bangkok: 27 February 2026

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	607,692,569	498,942,201	242,762,644	160,655,208
Trade and other current receivables	8	1,626,527,030	1,313,368,902	1,577,073,377	1,259,921,742
Inventories	9	4,780,503,341	5,310,175,178	4,713,401,937	5,223,734,696
Other current financial assets	10	2,194,829,199	2,560,803,234	2,194,829,199	2,560,803,234
Derivative assets	27	17,301,961	15,048,438	17,301,961	15,048,438
Other current assets		<u>34,357,543</u>	<u>36,025,823</u>	<u>31,676,710</u>	<u>33,347,681</u>
Total current assets		<u>9,261,211,643</u>	<u>9,734,363,776</u>	<u>8,777,045,828</u>	<u>9,253,510,999</u>
Non-current assets					
Other non-current financial assets	10	351,764,037	353,548,213	351,764,037	353,548,213
Investment in subsidiaries	11	-	-	22,499,800	21,500,000
Investment properties	12, 27	204,121,023	161,961,337	204,121,023	161,961,337
Property, plant and equipment	13	4,720,062,339	4,600,400,372	4,539,475,318	4,410,835,484
Right-of-use assets		9,714,143	4,924,363	9,714,143	4,924,363
Intangible assets	14	23,525,273	25,048,102	23,518,094	25,029,787
Deferred tax assets	20	28,264,847	9,613,403	17,914,487	-
Other non-current assets		<u>4,099,291</u>	<u>7,787,051</u>	<u>3,555,736</u>	<u>7,103,496</u>
Total non-current assets		<u>5,341,550,953</u>	<u>5,163,282,841</u>	<u>5,172,562,638</u>	<u>4,984,902,680</u>
Total assets		<u>14,602,762,596</u>	<u>14,897,646,617</u>	<u>13,949,608,466</u>	<u>14,238,413,679</u>

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

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	16	1,822,582,286	2,786,912,039	1,797,892,191	2,747,050,244
Current portion of lease liabilities		1,967,112	4,372,134	1,967,112	4,372,134
Corporate income tax payable		189,610,500	297,767,272	178,863,496	287,709,417
Derivative liabilities	27	114,747,318	25,786,184	114,747,318	25,786,184
Other current liabilities		244,439,319	233,336,788	240,857,039	229,281,743
Total current liabilities		2,373,346,535	3,348,174,417	2,334,327,156	3,294,199,722
Non-current liabilities					
Lease liabilities, net of current portion		7,777,082	930,831	7,777,082	930,831
Deferred tax liabilities	20	-	5,419,792	-	5,419,792
Provision for employee benefits	17	236,532,317	210,725,757	211,189,669	188,342,099
Total non-current liabilities		244,309,399	217,076,380	218,966,751	194,692,722
Total liabilities		2,617,655,934	3,565,250,797	2,553,293,907	3,488,892,444
Shareholders' equity					
Share capital					
Registered					
889,471,248 ordinary shares of Baht 1 each		889,471,248	889,471,248	889,471,248	889,471,248
Issued and fully paid up					
889,471,248 ordinary shares of Baht 1 each		889,471,248	889,471,248	889,471,248	889,471,248
Share premium		2,475,091,096	2,475,091,096	2,475,091,096	2,475,091,096
Surplus on changes in the Company's shareholding in the subsidiary					
		28,377,618	28,377,618	-	-
Retained earnings					
Appropriated - statutory reserve	18	103,797,205	103,797,205	88,947,208	88,947,208
Unappropriated		7,837,057,331	7,187,024,089	7,709,691,723	7,061,471,058
Other components of shareholders' equity		233,113,284	234,540,625	233,113,284	234,540,625
Equity attributable to owners of the Company		11,566,907,782	10,918,301,881	11,396,314,559	10,749,521,235
Non-controlling interests of the subsidiaries		418,198,880	414,093,939	-	-
Total shareholders' equity		11,985,106,662	11,332,395,820	11,396,314,559	10,749,521,235
Total liabilities and shareholders' equity		14,602,762,596	14,897,646,617	13,949,608,466	14,238,413,679
		-	-	-	-

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

Thai Vegetable Oil Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues					
Sales		27,452,580,291	30,204,984,918	27,452,585,641	30,204,992,286
Sales of packing material		340,792,037	391,312,832	-	-
Total sales		27,793,372,328	30,596,297,750	27,452,585,641	30,204,992,286
Other income					
Dividend income	10,11	96,328,797	85,166,797	120,924,796	101,248,797
Gain on exchange		10,259,033	1,351,444	10,259,113	1,351,444
Gain on derivative		-	85,355,426	-	85,355,426
Others		108,915,114	77,114,417	104,953,756	74,973,522
Total other income		215,502,944	248,988,084	236,137,665	262,929,189
Total revenues		28,008,875,272	30,845,285,834	27,688,723,306	30,467,921,475
Expenses					
Cost of sales		24,202,806,530	27,318,940,537	24,034,994,084	27,078,445,378
Selling and distribution expenses		614,089,319	582,332,998	591,794,351	561,756,577
Administrative expenses		334,697,627	286,138,703	289,685,037	243,643,080
Other expenses					
Loss on derivative		126,077,978	-	126,077,978	-
Reversal of allowance for expected credit losses	8	(6,937,194)	(8,936,997)	(12,562,010)	(12,698,070)
Reduction cost of inventories to net realisable value (reversal)	9	598,997	4,119,475	(117,200)	3,384,084
Total expenses		25,271,333,257	28,182,594,716	25,029,872,240	27,874,531,049
Operating profit		2,737,542,015	2,662,691,118	2,658,851,066	2,593,390,426
Finance income		2,330,259	3,033,790	387,502	399,918
Finance cost		(3,929,774)	(11,483,758)	(3,621,645)	(11,153,855)
Profit before income tax expenses		2,735,942,500	2,654,241,150	2,655,616,923	2,582,636,489
Income tax expenses	20	(490,422,346)	(503,035,165)	(468,638,068)	(485,476,645)
Profit for the year		2,245,520,154	2,151,205,985	2,186,978,855	2,097,159,844
Profit attributable to:					
Equity holders of the Company		2,188,791,432	2,103,105,227	2,186,978,855	2,097,159,844
Non-controlling interests of the subsidiaries		56,728,722	48,100,758	-	-
		<u>2,245,520,154</u>	<u>2,151,205,985</u>		
Earnings per share					
22					
Basic earnings per share					
Profit attributable to equity holders of the Company		2.46	2.36	2.46	2.36

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

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year		<u>2,245,520,154</u>	<u>2,151,205,985</u>	<u>2,186,978,855</u>	<u>2,097,159,844</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of investments in equity instruments designated at fair value through other comprehensive income		(1,784,176)	41,855,525	(1,784,176)	41,855,525
Remeasurement gain (loss) on defined benefit plans	17	-	4,560,757	-	(1,988,018)
Less: Income tax effect	20	<u>356,835</u>	<u>(9,283,255)</u>	<u>356,835</u>	<u>(7,973,501)</u>
Other comprehensive income for the year		<u>(1,427,341)</u>	<u>37,133,027</u>	<u>(1,427,341)</u>	<u>31,894,006</u>
Total comprehensive income for the year		<u>2,244,092,813</u>	<u>2,188,339,012</u>	<u>2,185,551,514</u>	<u>2,129,053,850</u>
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		2,187,364,091	2,136,667,861	<u>2,185,551,514</u>	<u>2,129,053,850</u>
Non-controlling interests of the subsidiaries		<u>56,728,722</u>	<u>51,671,151</u>		
		<u>2,244,092,813</u>	<u>2,188,339,012</u>		

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

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and fully paid-up share capital	Share premium	Surplus on changes in the Company's shareholding in the subsidiary	Retained earnings		Other components of shareholders' equity			Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated	Other comprehensive income	Total other components of shareholders' equity	Total equity attributable to owners of the Company		
						Fair value reserve				
Balance as at 1 January 2024	889,471,248	2,475,091,096	28,377,618	103,797,205	6,373,569,443	201,056,205	201,056,205	10,071,362,815	396,830,776	10,468,193,591
Profit for the year	-	-	-	-	2,103,105,227	-	-	2,103,105,227	48,100,758	2,151,205,985
Other comprehensive income for the year	-	-	-	-	78,214	33,484,420	33,484,420	33,562,634	3,570,393	37,133,027
Total comprehensive income for the year	-	-	-	-	2,103,183,441	33,484,420	33,484,420	2,136,667,861	51,671,151	2,188,339,012
Dividend paid (Note 25)	-	-	-	-	(1,289,728,795)	-	-	(1,289,728,795)	-	(1,289,728,795)
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment (Note 11)	-	-	-	-	-	-	-	-	(34,407,988)	(34,407,988)
Balance as at 31 December 2024	<u>889,471,248</u>	<u>2,475,091,096</u>	<u>28,377,618</u>	<u>103,797,205</u>	<u>7,187,024,089</u>	<u>234,540,625</u>	<u>234,540,625</u>	<u>10,918,301,881</u>	<u>414,093,939</u>	<u>11,332,395,820</u>
Balance as at 1 January 2025	889,471,248	2,475,091,096	28,377,618	103,797,205	7,187,024,089	234,540,625	234,540,625	10,918,301,881	414,093,939	11,332,395,820
Profit for the year	-	-	-	-	2,188,791,432	-	-	2,188,791,432	56,728,722	2,245,520,154
Other comprehensive income for the year	-	-	-	-	-	(1,427,341)	(1,427,341)	(1,427,341)	-	(1,427,341)
Total comprehensive income for the year	-	-	-	-	2,188,791,432	(1,427,341)	(1,427,341)	2,187,364,091	56,728,722	2,244,092,813
Dividend paid (Note 25)	-	-	-	-	(1,538,758,190)	-	-	(1,538,758,190)	-	(1,538,758,190)
Increase in equity attributable to non-controlling interests of subsidiary due to share capital called up	-	-	-	-	-	-	-	-	200	200
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment (Note 11)	-	-	-	-	-	-	-	-	(52,623,981)	(52,623,981)
Balance as at 31 December 2025	<u>889,471,248</u>	<u>2,475,091,096</u>	<u>28,377,618</u>	<u>103,797,205</u>	<u>7,837,057,331</u>	<u>233,113,284</u>	<u>233,113,284</u>	<u>11,566,907,782</u>	<u>418,198,880</u>	<u>11,985,106,662</u>

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

Thai Vegetable Oil 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 fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated	Unappropriated	Other comprehensive income Fair value reserve	Total other components of shareholders' equity	
Balance as at 1 January 2024	889,471,248	2,475,091,096	88,947,208	6,255,630,423	201,056,205	201,056,205	9,910,196,180
Profit for the year	-	-	-	2,097,159,844	-	-	2,097,159,844
Other comprehensive income for the year	-	-	-	(1,590,414)	33,484,420	33,484,420	31,894,006
Total comprehensive income for the year	-	-	-	2,095,569,430	33,484,420	33,484,420	2,129,053,850
Dividend paid (Note 25)	-	-	-	(1,289,728,795)	-	-	(1,289,728,795)
Balance as at 31 December 2024	889,471,248	2,475,091,096	88,947,208	7,061,471,058	234,540,625	234,540,625	10,749,521,235
							-
Balance as at 1 January 2025	889,471,248	2,475,091,096	88,947,208	7,061,471,058	234,540,625	234,540,625	10,749,521,235
Profit for the year	-	-	-	2,186,978,855	-	-	2,186,978,855
Other comprehensive income for the year	-	-	-	-	(1,427,341)	(1,427,341)	(1,427,341)
Total comprehensive income for the year	-	-	-	2,186,978,855	(1,427,341)	(1,427,341)	2,185,551,514
Dividend paid (Note 25)	-	-	-	(1,538,758,190)	-	-	(1,538,758,190)
Balance as at 31 December 2025	889,471,248	2,475,091,096	88,947,208	7,709,691,723	233,113,284	233,113,284	11,396,314,559

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

Thai Vegetable Oil Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	2,735,942,500	2,654,241,150	2,655,616,923	2,582,636,489
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Dividend income	(96,328,797)	(85,166,797)	(120,924,797)	(101,248,797)
Gain on investments in fixed income of open-end funds	(43,992,524)	(16,263,824)	(43,992,524)	(16,263,824)
Reversal of allowance for expected credit losses	(6,937,194)	(8,936,997)	(12,562,010)	(12,698,070)
Reduction cost of inventories to net realisable value (reversal)	598,997	4,119,475	(117,200)	3,384,084
Depreciation and amortisation	384,078,744	303,077,874	353,734,522	270,116,853
Loss (gain) on sales and write-off of machinery and equipment, and right-of-use assets	(1,536,549)	7,729,261	(811,791)	7,591,495
Provision for employee benefits	26,325,267	24,654,108	22,847,570	20,781,026
Unrealised loss on exchange	4,926,667	9,534,786	4,926,667	9,534,786
Gain (loss) on fair value adjustment of derivatives	86,707,611	(19,799,539)	86,707,611	(19,799,539)
Finance cost	525,236	-	525,236	-
Income from operating activities before changes in operating assets and liabilities	3,090,309,958	2,873,189,497	2,945,950,207	2,744,034,503
Operating assets decrease (increase)				
Trade and other current receivables	(305,515,807)	283,354,614	(303,884,498)	280,897,658
Inventories	529,072,840	1,311,227,147	510,449,959	1,322,894,531
Other current assets	1,668,280	(5,346,944)	1,670,971	(4,146,920)
Other non-current assets	3,687,760	(2,516,838)	3,547,760	(2,557,618)
Operating liabilities increase (decrease)				
Trade and other current payables	(992,550,945)	734,712,773	(977,379,245)	729,592,172
Other current liabilities	11,102,531	18,323,841	11,575,295	16,952,929
Employee benefits paid	(518,707)	(13,982,900)	-	(13,768,900)
Cash flows from operating activities	2,337,255,910	5,198,961,190	2,191,930,449	5,073,898,355
Cash paid for interest	(525,236)	-	(525,236)	-
Cash paid for corporate income tax	(622,293,519)	(282,140,785)	(600,461,432)	(266,778,625)
Net cash flows from operating activities	1,714,437,155	4,916,820,405	1,590,943,781	4,807,119,730

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

Thai Vegetable Oil Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash paid for investment in fixed income open-end funds	(19,517,000,000)	(11,045,000,000)	(19,517,000,000)	(11,045,000,000)
Cash received from sales of investments				
in fixed income open-end funds	19,926,966,559	8,728,431,146	19,926,966,559	8,728,431,146
Dividend received	96,328,797	85,166,797	120,924,797	101,248,797
Acquisition of investment in subsidiary	-	-	(999,800)	-
Cash received from non-controlling interests of subsidiary				
for called-up share capital	200	-	-	-
Acquisition of investment properties	(42,159,686)	-	(42,159,686)	-
Acquisition of property, plant and equipment	(477,293,722)	(1,268,718,217)	(455,938,500)	(1,237,961,985)
Proceeds from sales of plant, machinery and equipment	5,821,249	2,100,735	5,096,488	2,047,330
Increase in intangible assets	<u>(2,742,732)</u>	<u>(93,529)</u>	<u>(2,742,732)</u>	<u>(93,529)</u>
Net cash flows from (used in) investing activities	<u>(10,079,335)</u>	<u>(3,498,113,068)</u>	<u>34,147,126</u>	<u>(3,451,328,241)</u>
Cash flows from financing activities				
Dividend paid	(1,537,947,463)	(1,289,122,977)	(1,537,947,463)	(1,289,122,977)
Dividend paid to non-controlling interests of the subsidiary	(52,623,981)	(34,407,988)	-	-
Payment of principal portion of lease liabilities	<u>(5,036,008)</u>	<u>(5,276,044)</u>	<u>(5,036,008)</u>	<u>(5,276,044)</u>
Net cash flows used in financing activities	<u>(1,595,607,452)</u>	<u>(1,328,807,009)</u>	<u>(1,542,983,471)</u>	<u>(1,294,399,021)</u>
Net increase in cash and cash equivalents	108,750,368	89,900,328	82,107,436	61,392,468
Cash and cash equivalents at beginning of year	<u>498,942,201</u>	<u>409,041,873</u>	<u>160,655,208</u>	<u>99,262,740</u>
Cash and cash equivalents at end of year	<u>607,692,569</u>	<u>498,942,201</u>	<u>242,762,644</u>	<u>160,655,208</u>
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Increase in right-of-use assets from entering into lease agreements	9,465,019	-	9,465,019	-
Increase (decrease) in accounts payable for purchasing of fixed assets	21,778,671	(13,217,116)	21,778,671	(13,217,116)
Increase in dividend payables	951,435	755,147	810,727	605,818
Transfers property, plant and equipment to intangible assets	530,686	3,018,372	530,686	3,018,372

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

Thai Vegetable Oil Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Thai Vegetable Oil Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of soy meal and soybean oil. The registered office of the Company is at 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok and its factory is located in Nakhon Pathom Province.

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 Thai Vegetable Oil Public Company Limited (“the Company”) and the following subsidiaries company (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
Prodigy Public Company Limited	Manufacture and distribution of packaging products	Thailand	32	32
TVO Holding Co., Ltd.	Investment holding	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 policies as the Company.
 - e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

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 standards 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 sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on 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 and discounts to customers.

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 net of the allowance for expected credit loss (if any).

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

Finance cost

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

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

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs of raw materials, wages and attributable factory overheads.

Raw materials and other material supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on investment properties which is land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

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

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

Buildings	- 20 years
Building improvement	- 5 years and 20 years
Machinery and equipment	- 2 - 10 years
Factory tools and equipment	- 5 years
Furniture and fixtures	- 3 years and 5 years
Motor vehicles	- 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under 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 Intangible assets

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 asset 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:

	<u>Useful lives</u>
Computer software	3, 5, 10 years

4.8 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 and leases of low-value assets. 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, 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 are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Motor vehicles	5	years
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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 and leases of low-value assets

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

4.9 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 operations of the Company.

4.10 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.

4.11 Impairment of assets non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of their property, plant and equipment, right-of-use asset and other 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.

An impairment loss is recognised in profit or loss.

4.12 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 Company and the subsidiaries and their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Company and the subsidiaries. The funds' assets are held in separate trust funds and the Company and the subsidiaries 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 under labor law. 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.

4.13 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.

4.14 Income tax

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

Current income 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 they recognise 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.

4.15 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 designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

The Group's financial liabilities (except for derivative liabilities) are initially 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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

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 receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group 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.

4.16 Derivatives

The Company's derivatives consist of forward exchange contracts, commodity swap agreements and commodity option contracts.

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.

4.17 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 their 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 are 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:

Consolidation of subsidiary that the Company holds less than half of shares

The management of the Company determined that the Company has control over Prodigy Public Company Limited, even though the Company holds 32% of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Prodigy Public Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

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.

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 and fair value less cost to sell relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

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	financial statements	financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Purchases of packing materials	-	-	293	240	Normal prices charged to ordinary customers
<u>Transactions with related companies</u>					
Sales of goods by the Company	4	5	4	5	Normal prices charged to ordinary customers
Sales of goods by subsidiary	59	49	-	-	Normal prices charged to ordinary customers
Purchase of machinery	-	20	-	20	Reference to market price

The balances of the accounts as at 31 December 2025 and 2024 between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 8)</u>				
Related companies (related by common directors or shareholders)	6,323	4,943	82	370
Total trade receivables - related parties	<u>6,323</u>	<u>4,943</u>	<u>82</u>	<u>370</u>
<u>Trade payable - related party (Note 16)</u>				
Subsidiary	19	-	53,894	47,797
Total trade payable - related party	<u>19</u>	<u>-</u>	<u>53,894</u>	<u>47,497</u>

Directors and management's benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	98	90	79	72
Post-employment benefits	5	4	5	4
Total	<u>103</u>	<u>94</u>	<u>84</u>	<u>76</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	355	461	285	391
Bank deposits	607,338	498,481	242,478	160,264
Total	<u>607,693</u>	<u>498,942</u>	<u>242,763</u>	<u>160,655</u>

As at 31 December 2025, bank deposits in saving accounts and fixed account carried interests between 0.15 and 0.65 percent per annum (2024: between 0.05 and 1.40 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	6,323	4,943	82	370
Total trade receivables - related parties (Note 6)	6,323	4,943	82	370
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,320,342	1,092,857	1,302,281	1,077,398
Past due				
Not over 3 months	275,633	215,999	249,766	183,748
3 - 6 months	1,300	3,012	-	310
6 - 12 months	2,212	828	-	-
Over 12 months	39,157	59,969	28,115	46,203
Returned cheques	9,321	8,444	-	-
Total	1,647,965	1,381,109	1,580,162	1,307,659
Less: Allowance for expected credit losses	(64,668)	(77,435)	(40,051)	(52,827)
Total trade receivables - unrelated parties, net	1,583,297	1,303,674	1,540,111	1,254,832
Total trade receivables - net	1,589,620	1,308,617	1,540,193	1,255,202
<u>Other current receivables</u>				
Other current receivables	25,682	3,641	25,655	3,609
Accrued income	11,225	1,111	11,225	1,111
Total other current receivables	36,907	4,752	36,880	4,720
Trade and other current receivables - net	1,626,527	1,313,369	1,577,073	1,259,922

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	77,435	86,372	52,827	65,525
Provision for expected credit losses increase	8,023	4,553	2,398	792
Write off bad debts	(5,830)	-	(214)	-
Amount recovered	(14,960)	(13,490)	(14,960)	(13,490)
Ending balance	64,668	77,435	40,051	52,827

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials	2,139,579	1,926,295	-	(117)	2,139,579	1,926,178
Finished goods	1,342,077	945,950	(1,792)	(1,075)	1,340,285	944,875
Material supplies	220,173	203,752	(107)	(13,165)	220,066	190,587
Raw materials in transit	1,080,573	2,248,535	-	-	1,080,573	2,248,535
Total	4,782,402	5,324,532	(1,899)	(14,357)	4,780,503	5,310,175

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials	2,117,761	1,888,551	-	(117)	2,117,761	1,888,434
Finished goods	1,309,475	909,767	-	-	1,309,475	909,767
Material supplies	205,700	190,164	(107)	(13,165)	205,593	176,999
Raw materials in transit	1,080,573	2,248,535	-	-	1,080,573	2,248,535
Total	4,713,509	5,237,017	(107)	(13,282)	4,713,402	5,223,735

Set out below is the movement in the reduction cost to net realisable value of inventories.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	14,357	10,238	13,282	9,898
Add: Reduction cost of inventories to net realisable value (reversal)	600	4,119	(117)	3,384
Less: Written off	(13,058)	-	(13,058)	-
Ending balance	1,899	14,357	107	13,282

10. Other financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
	<u>Other current financial assets</u>	
Debt instruments at FVTPL (Note 27)		
Investment in fixed income open-end funds	2,194,829	2,560,803
Total other current financial assets	<u>2,194,829</u>	<u>2,560,803</u>
<u>Other non-current financial assets</u>		
Equity instruments designated at FVOCI (Note 27)		
Equity instruments of listed companies	18,253	15,251
Equity instruments of non-listed companies		
Thai Edible Oil Company Limited	333,411	338,197
Others	100	100
Total other non-current financial assets	<u>351,764</u>	<u>353,548</u>

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During 2025, the Company received dividends from Thai Edible Oil Company Limited of Baht 95 million (2024: Baht 84 million).

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries, which are investments in ordinary shares, as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding		Cost		Dividend received	
			percentage				during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Prodigy Public Co., Ltd.	148,500	148,500	32	32	21,500	21,500	24,596	16,082
TVO HOLDING Co., Ltd.	1,000	-	100	-	1,000	-	-	-
Total	<u>149,500</u>	<u>148,500</u>			<u>22,500</u>	<u>21,500</u>	<u>24,596</u>	<u>16,082</u>

On 8 August 2025, the Board of Directors' meeting of the Company passed the resolution to approve investment in 9,998 ordinary shares of TVO HOLDING Company Limited ("the subsidiary") with a par value of Baht 100 each, at a price of Baht 100 per share, or a total of Baht 1 million. The Company has 100 percent shareholding in this subsidiary and has already made payment for the shares in the current year.

11.2 Details of investment in subsidiary that has material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)						
Prodigy Public Company Limited	68	68	418	414	57	48	53	34

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

Summarised information about financial position of Prodigy Public Company Limited

(Unit: Million Baht)

	<u>2025</u>	<u>2024</u>
Current assets	538	529
Non-current assets	206	215
Current liabilities	93	102
Non-current liabilities	25	22

Summarised information about comprehensive income of Prodigy Public Company Limited

(Unit: Million Baht)

For the years ended 31 December

	<u>2025</u>	<u>2024</u>
Revenue	638	634
Profit	83	71
Other comprehensive income	-	5
Total comprehensive income	83	76

Summarised information about cash flow of Prodigy Public Company Limited

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	123	110
Cash flow used in investing activities	(20)	(31)
Cash flow used in financing activities	(77)	(50)
Net increase in cash and cash equivalents	<u>26</u>	<u>29</u>

12. Investment properties

A reconciliation of the net book value of investment properties for the years ended 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	161,961	161,961
Addition	42,160	-
Net book value at end of year	<u>204,121</u>	<u>161,961</u>

The management of the Group believes that the fair value of investment properties is close to the book value because the lands acquisition cost is close to the current market value.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and Fixtures	Motor vehicles	Assets under construction	
Cost:								
1 January 2024	678,403	2,100,669	4,371,128	609,493	162,409	135,525	872,544	8,930,171
Additions	-	2,515	25,934	11,257	14,765	8,949	1,192,078	1,255,498
Disposals/written off	-	(25,483)	(54,578)	(9,094)	(10,581)	(207)	-	(99,943)
Transfers in (out)	-	20,540	71,245	2,094	1,929	-	(98,826)	(3,018)
31 December 2024	678,403	2,098,241	4,413,729	613,750	168,522	144,267	1,965,796	10,082,708
Additions	6,160	2,843	69,561	23,304	25,015	20,324	352,310	499,517
Disposals/written off	-	(11,290)	(47,485)	(35,905)	(9,543)	(6,376)	-	(110,599)
Transfers in (out)	-	428,166	1,508,769	9,515	8,285	-	(1,955,710)	(531)
31 December 2025	684,563	2,517,960	5,944,574	610,664	192,279	158,215	362,396	10,470,651
Accumulated depreciation:								
1 January 2024	-	1,128,349	3,300,677	512,558	129,802	117,425	-	5,188,811
Depreciation for the year	-	82,389	152,583	36,283	13,716	8,099	-	293,070
Depreciation on disposals/written off	-	(21,524)	(48,818)	(9,044)	(10,528)	(201)	-	(90,115)
31 December 2024	-	1,189,214	3,404,442	539,797	132,990	125,323	-	5,391,766
Depreciation for the year	-	88,549	226,507	32,321	18,050	9,129	-	374,556
Depreciation on disposals/written off	-	(10,455)	(44,373)	(35,574)	(9,501)	(6,372)	-	(106,275)
31 December 2025	-	1,267,308	3,586,576	536,544	141,539	128,080	-	5,660,047

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and Fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2025	-	-	89,556	748	238	-	-	90,542
Net book value:								
31 December 2024	678,403	909,027	919,731	73,205	35,294	18,944	1,965,796	4,600,400
31 December 2025	684,563	1,250,652	2,268,442	73,372	50,502	30,135	362,396	4,720,062
Depreciation for the year								
2024 (Baht 276 million included in manufacturing cost, and the balance in selling and administrative expenses)								293,070
2025 (Baht 354 million included in manufacturing cost, and the balance in selling and administrative expenses)								374,556

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	
Cost:								
1 January 2024	633,096	1,962,222	3,732,626	387,235	155,411	120,877	866,234	7,857,701
Additions	-	1,629	25,934	8,615	14,633	4,577	1,169,355	1,224,743
Disposals/written off	-	(23,314)	(54,574)	(8,051)	(10,327)	(46)	-	(96,312)
Transfers in (out)	-	20,540	71,245	2,094	1,929	-	(98,826)	(3,018)
31 December 2024	633,096	1,961,077	3,775,231	389,893	161,646	125,408	1,936,763	8,983,114
Additions	6,160	2,843	69,561	19,935	24,941	18,545	335,732	477,717
Disposals/written off	-	(11,290)	(47,485)	(35,646)	(9,542)	(2,128)	-	(106,091)
Transfers in (out)	-	406,595	1,492,118	7,059	8,285	-	(1,914,588)	(531)
31 December 2025	639,256	2,359,225	5,289,425	381,241	185,330	141,825	357,907	9,354,209
Accumulated depreciation:								
1 January 2024	-	1,046,573	2,719,954	311,964	123,691	106,104	-	4,308,286
Depreciation for the year	-	76,655	136,925	26,955	13,248	6,342	-	260,125
Depreciation on disposals/written off	-	(19,523)	(48,813)	(8,001)	(10,298)	(39)	-	(86,674)
31 December 2024	-	1,103,705	2,808,066	330,918	126,641	112,407	-	4,481,737
Depreciation for the year	-	83,321	210,982	25,165	17,675	7,079	-	344,222
Depreciation on disposals/written off	-	(10,455)	(44,373)	(35,314)	(9,501)	(2,124)	-	(101,767)
31 December 2025	-	1,176,571	2,974,675	320,769	134,815	117,362	-	4,724,192

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	
Allowance for impairment loss:								
1 January 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2025	-	-	89,556	748	238	-	-	90,542
Net book value:								
31 December 2024	633,096	857,372	877,609	58,227	34,767	13,001	1,936,763	4,410,835
31 December 2025	639,256	1,182,654	2,225,194	59,724	50,277	24,463	357,907	4,539,475
Depreciation for the year								
2024 (Baht 251 million included in manufacturing cost, and the balance in selling and administrative expenses)								260,125
2025 (Baht 331 million included in manufacturing cost, and the balance in selling and administrative expenses)								344,222

As at 31 December 2025, certain plant, machinery and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 3,960 million (2024: Baht 3,895 million) (The Company only: Baht 3,213 million, 2024: Baht 3,178 million).

14. Intangible assets - computer software

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	105,104	101,858	104,459	101,214
Less: Accumulated amortisation	(81,579)	(76,810)	(80,941)	(76,184)
Net book value	<u>23,525</u>	<u>25,048</u>	<u>23,518</u>	<u>25,030</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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	25,048	26,786	25,030	26,752
Acquisition of computer software	2,743	94	2,743	94
Transfers from property, plant and equipment	531	3,018	531	3,018
Amortisation	(4,797)	(4,850)	(4,786)	(4,834)
Net book value at end of year	<u>23,235</u>	<u>25,048</u>	<u>23,518</u>	<u>25,030</u>

15. Credit facilities of bank overdrafts, short-term loans from financial institutions and trust receipts

Trust receipts of the Company were charged interest at the rate of THOR plus with incremental interest rate per annum.

The Group has Baht 9,205 million (2024: 9,650 Baht million) (The Company only: Baht 9,105 million, 2024: Baht 9,550 million) unused credit facilities obtained from financial institutions which contain covenants with which the Group must comply. These relate to, among other things, the maintenance of certain financial ratios, and restrictions on the creation of lien or encumbrance over their assets.

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related party (Note 6)	19	-	53,894	47,797
Trade payables - unrelated parties	1,267,704	2,381,245	1,202,614	2,304,705
Other current payables - unrelated parties	265,337	203,380	258,733	198,558
Accrued expenses	289,522	202,287	282,651	195,990
Total trade and other current payables	1,822,582	2,786,912	1,797,892	2,747,050

17. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provisions for employee benefits at beginning of year	210,726	204,615	188,342	179,342
Included in profit or loss:				
Current service cost	21,470	15,460	18,533	12,197
Interest cost	4,855	4,024	4,315	3,413
Past service cost	-	5,171	-	5,171
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	(2,671)	-	(1,526)
Financial assumptions changes	-	(2,690)	-	(2,147)
Experience adjustments	-	800	-	5,661
Benefits paid during the year	(519)	(13,983)	-	(13,769)
Provisions for employee benefits at end of year	236,532	210,726	211,190	188,342

The Group expects to pay Baht 12 million of long-term employee benefits during the next year (2024: Baht 18 million) (The Company only: Baht 10 million, 2024: Baht 18 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Company is 13 years (2024: 13 years) and of its subsidiary is 12 years (2024: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.5	2.5	2.5	2.5
Salary increase rate	3.6 - 6.0	3.6 - 6.0	5.5 - 6.0	5.5 - 6.0
Turnover rate	0 - 27	0 - 27	0 - 27	0 - 27

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)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(17.8)	20.4	(15.6)	17.9
Salary increase rate	21.8	(19.4)	19.0	(16.9)
	<u>Increase 10 - 20%</u>	<u>Decrease 10 - 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(8.5)	9.5	(7.9)	8.8

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(17.4)	19.9	(15.3)	17.6
Salary increase rate	19.2	(17.1)	16.8	(15.0)
	<u>Increase 10 - 20%</u>	<u>Decrease 10 - 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(7.4)	8.2	(6.8)	7.5

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	846,100	766,429	742,878	674,777
Depreciation and amortisation	384,079	303,078	353,735	270,117
Promotion expenses	14,249	11,378	14,249	11,378
Transportation expenses	301,147	252,682	290,056	242,741
Raw materials and consumables used	23,158,773	25,586,270	22,951,161	25,337,113
Purchase of finished goods	181,624	170,768	106,313	102,737
Changes in inventories of finished goods	(396,127)	526,116	(399,708)	530,407

20. Income tax

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	514,136	493,693	491,615	474,503
Deferred tax:				
Relating to origination and reversal of temporary differences	(23,714)	9,342	(22,977)	10,974
Income tax expenses reported in profit or loss	<u>490,422</u>	<u>503,035</u>	<u>468,638</u>	<u>485,477</u>

The amounts of income tax relating to each 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on Remeasurement gain (loss) on defined benefit plans	-	912	-	(398)
Deferred tax on gain (loss) on changes in fair value of investment measured at FVOCI	(357)	8,371	(357)	8,371
Total	<u>(357)</u>	<u>9,283</u>	<u>(357)</u>	<u>7,973</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	2,735,943	2,654,241	2,655,617	2,582,636
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	547,189	530,848	531,123	516,527
Previously deductible temporary differences that is used to reduce deferred tax expenses	-	(5,928)	-	(5,928)
Write-down of previous deferred tax assets	750	-	-	-
Effects of:				
Eliminate of related transactions	9	90	-	-
Promotional privileges (Note 21)	(36,331)	-	(36,331)	-
Non-taxable income and expenses	(240)	(1,029)	(454)	(1,137)
Additional expense deductions allowed	(1,770)	(4,509)	(1,585)	(4,332)
Exemption of income	(19,266)	(17,034)	(24,185)	(20,250)
Others	81	597	70	597
Total	(57,517)	(21,885)	(62,485)	(25,122)
Income tax expenses reported in profit or loss	490,422	503,035	468,638	485,477

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for diminution in value of inventories	379	2,871	21	2,656
Reserve for sales promotion	11,544	8,514	11,544	8,514
Loss on fair value adjustment of derivatives	19,489	2,148	19,489	2,148
Provision for employee benefits	47,307	42,145	42,238	37,668
Allowance for expected credit losses on trade receivables	8,208	7,726	3,285	2,805
Others	7	76	6	76
Total deferred tax assets	<u>86,934</u>	<u>63,480</u>	<u>76,583</u>	<u>53,867</u>
Deferred tax liabilities				
Gain on fair value adjustment on investments	<u>(58,669)</u>	<u>(59,287)</u>	<u>(58,669)</u>	<u>(59,287)</u>
Total deferred tax liabilities	<u>(58,669)</u>	<u>(59,287)</u>	<u>(58,669)</u>	<u>(59,287)</u>
Net deferred tax assets (liabilities)	<u>28,265</u>	<u>4,193</u>	<u>17,914</u>	<u>(5,420)</u>
Deferred tax assets	28,265	9,613	17,914	-
Deferred tax liabilities	-	(5,420)	-	(5,420)
Net deferred tax assets (liabilities)	<u>28,265</u>	<u>4,193</u>	<u>17,914</u>	<u>(5,420)</u>

21. Promotional privileges

The Company has received promotional privileges from the Board of Investment subject to certain imposed conditions. The significant privileges are details below.

	Details		
1. Certificate No.	66-1320-2-00-1-0	67-2532-2-04-1-0	67-1715-2-04-1-0
2. Promotional privileges for	Manufacturing of crude soybean oil, purified soybean oil, and ingredient mix for animal feed	Manufacturing of crude soybean oil, purified soybean oil, and ingredient mix for animal feed through efficient production process that utilise renewable energy	Manufacturing of ingredient mix for animal feed through efficient production process that utilise renewable energy
3. The significant privileges are			
3.1 Exemption from corporate income tax for net income from the promoted operations	100% (Maximum Baht 1,695,000,000) 5 years from the date the promoted operations begin generating revenue	50% (Maximum Baht 75,365,000) 3 years from the date the promoted operations begin generating revenue	50% (Maximum Baht 3,765,000) 3 years from the date the promoted operations begin generating revenue
3.2 Exemption from income tax on dividends paid from the promoted operations throughout the period in which the corporate income tax is exempted	Granted	Granted	Granted
3.3 Exemption from import duty on machinery as approved by the board	Granted	Granted	Granted
3.4 Exemption from import duty on raw materials and significant supplies used in export production	Granted	-	-
4. Date of promotional privileges granted	28 September 2023	2 December 2024	13 August 2024
5. Date of first earning operating income	8 October 2025	Not start	Not start

The Company'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)					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales						
Domestic sales	1,463,209	-	22,399,275	25,362,568	23,862,484	25,362,568
Export sales	278,267	-	3,311,835	4,842,424	3,590,102	4,842,424
Total sales	<u>1,741,476</u>	<u>-</u>	<u>25,711,110</u>	<u>30,204,992</u>	<u>27,452,586</u>	<u>30,204,992</u>

22. 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.

23. 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 have three reportable segments as follows:

- The manufacture and distribution of products from soybean segment, which is a manufacture and distribution of soy meal and soybean oil.
- The manufacture and distribution of packaging products.
- Other segment, which is a distribution of consumer products

No operating segments have been aggregated to form the above reportable operating segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

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

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	24,206	25,757
Others	3,587	4,839
Total	<u>27,793</u>	<u>30,596</u>

For the year 2025, the Company has 26.1 percent of total sales from two major customers (2024: 39.4 percent from two major customers), arising from sales by the manufacture and distribution of products from soybean segment.

The following table present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

For the year ended 31 December	Manufacture and distribution of products from soybean		Manufacture and distribution of packaging products		Others		Total reportable segments		Adjustments and eliminations		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Revenue											
Revenue from external customers	27,317	30,072	341	391	135	133	27,793	30,596	-	-	27,793	30,596
Inter-segment	-	-	293	240	-	-	293	240	(293)	(240)	-	-
Total sales	<u>27,317</u>	<u>30,072</u>	<u>634</u>	<u>631</u>	<u>135</u>	<u>133</u>	<u>28,086</u>	<u>30,836</u>	<u>(293)</u>	<u>(240)</u>	<u>27,793</u>	<u>30,596</u>
Segment profit	3,395	3,097	173	151	23	29	3,591	3,277	-	-	3,591	3,277
Unallocated income (expenses):												
Other income											205	162
Finance income											3	3
Selling and administrative expenses											(949)	(868)
Reversal of allowance for expected credit losses											7	9
Reversal of reduction cost of inventories to net realisable value											(1)	(4)
Gain on exchange											10	1
Gain (loss) on derivatives											(126)	85
Finance cost											(4)	(11)
Profit before income tax expenses											<u>2,736</u>	<u>2,654</u>
Income tax expenses											<u>(490)</u>	<u>(503)</u>
Profit for the year											<u><u>2,246</u></u>	<u><u>2,151</u></u>
Segment total assets	13,755	14,144	744	744	195	95	14,694	14,983	(91)	(85)	14,603	14,898

24. Provident fund

The Company and its employees and the subsidiary and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The employees, the Company and its subsidiary contributed to the funds monthly at the rate of 3 - 7 percent of basic salary (2024: 3 - 7 percent). The Company's fund is managed by MFC Asset Management Public Company Limited and the subsidiary's fund is managed BBL Asset Management Company Limited. The Funds will be paid to employees upon termination in accordance with the funds' rules. For the year 2025, the contributions of the Company amounting to approximately Baht 16 million (2024: Baht 16 million) and the contributions of the subsidiary amounting to Baht 1 million (2024: Baht 1 million) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends for 2024	The Annual General Meeting of the Company's shareholders on 25 April 2025	827,205	0.93
Interim dividends for 2025	The Extraordinary General Meeting of the Company's shareholders on 8 August 2025	711,553	0.80
Total dividends for the year 2025		1,538,758	1.73
Dividends for 2023	The Annual General Meeting of the Company's shareholders on 26 April 2024	578,154	0.65
Interim dividends for 2024	The Extraordinary General Meeting of the Company's shareholders on 9 August 2024	711,575	0.80
Total dividends for the year 2024		1,289,729	1.45

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 332.2 million, SGD 0.7 million and EUR 0.8 million (2024: Baht 182 million, SGD 0.4 million, USD 0.2 million and EUR 0.1 million) relating to the construction of factory, acquisition of machinery and factory tools and equipment (The Company only: Baht 327.4 million, SGD 0.7 million, and EUR 0.8 million, 2024: Baht 181 million, SGD 0.4 million, USD 0.2 million and EUR 0.1 million).

26.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 43 million (2024: Baht 43 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and the subsidiaries (The Company only: Baht 34 million, 2024: Baht 33 million). The bank guarantees are related to guarantee electricity use and sales agreement.

26.3 Long-term Service commitments

As at 31 December 2025, the Company had commitments to pay in the future totaling Baht 6 million (2024: Baht 7 million) under various service agreements. The terms of service agreements are generally between 1 - 5 years.

27. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<i>Financial assets measured at FVTPL</i>				
Investments in fixed income open-end funds	-	2,195	-	2,195
<i>Financial assets measured at FVOCI</i>				
Investments in equity instruments of listed companies	18	-	-	18
Investments in equity instruments of non-listed companies	-	-	334	334
<i>Derivatives</i>				
Foreign currency forward contracts	-	9	-	9
Commodity swap contracts	-	4	-	4
Commodity option contracts	-	4	-	4
Liabilities measured at fair value				
<i>Derivatives</i>				
Foreign currency forward contracts	-	88	-	88
Commodity swap contracts	-	2	-	2
Commodity option contracts	-	25	-	25
Assets for which fair value are disclosed				
Investment properties	-	-	204	204

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<i>Financial assets measured at FVTPL</i>				
Investments in fixed income open-end funds	-	2,561	-	2,561
<i>Financial assets measured at FVOCI</i>				
Investments in equity instruments of listed companies	15	-	-	15
Investments in equity instruments of non-listed companies	-	-	338	338
<i>Derivatives</i>				
Foreign currency forward contracts	-	15	-	15
Liabilities measured at fair value				
<i>Derivatives</i>				
Foreign currency forward contracts	-	26	-	26
Assets for which fair value are disclosed				
Investment properties	-	-	162	162

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

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	Investments in equity instruments of non-listed companies	
Balance as at 1 January 2025	338,297	
Gain recognised into other comprehensive income	(4,786)	
Balance as at 31 December 2025	333,511	

Valuation techniques and inputs to Level 2 valuation

Investments in fixed income open-end funds are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in fixed income open-end funds has been determined by using the net asset value as published by the Asset Management.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

Valuation techniques and inputs to Level 3 valuation

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operation performance, including other several factors.

28. Financial instruments

28.1 Derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

28.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments, trade and other 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 receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

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

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 and customer rating. 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.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions in accordance with the Group policy by making investments only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the Company'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 interest rate risk, commodity price risk and foreign currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks and trust receipts. However, most of the Group's financial assets and liabilities are short-term and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal. The detail of cash at banks are set out in the Note 7 to the financial statements.

Commodity price risk

The Company is exposed to the price volatility of soybean which is major raw material of the Company's production and the fluctuation in soybean meal and soy oil price which are major products of the Company. In order to manage risk on the fluctuation in gross profit margin, the Company has entered into short-term commodity swap agreement and commodity option agreement with banks and counterparties to hedge such risk. Gain or loss is recognised in the statement of income when the contracts are settled or expired.

The Company's outstanding commodity swap and commodity option contracts as at 31 December 2025 (2024: Nil) are summarised as follows.

Consolidated/Separate financial statements		
Contract type	Notional amount	Contractual maturity date
	(Million USD)	
Commodity swap contracts	1.7	February 2026
Commodity option contracts	37.5	February 2026

Foreign currency risk

The Group's exposure to foreign currency risk relates primarily to purchases of major raw materials and machinery and sales of goods which are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies of the Company are summarised as follows:

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.8	1.4	33.1	64.5	31.5826	33.9879
Euro	-	-	0.3	-	37.1715	-

The Company seeks to mitigate this risk by entering into forward exchange contracts, which are mature within one year in order to hedge the foreign exchange risk.

The outstanding forward exchange contracts as at 31 December 2025 and 2024 are summarised as follows.

Consolidated/Separate financial statements as at 31 December 2025			
Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
<u>Forward contracts to "Buy"</u>			
US dollar	115.5	32.0298	February 2026 - January 2027
<u>Forward contracts to "Sell"</u>			
US dollar	6.5	31.9513	February - June 2026

Consolidated/Separate financial statements as at 31 December 2024			
Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
<u>Forward contracts to "Buy"</u>			
US dollar	139.0	33.7167	February - December 2025
<u>Forward contracts to "Sell"</u>			
US dollar	5.7	33.7211	May - November 2025

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is 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. The Group's exposure to other foreign currencies is not material.

Currency	2025		2024	
	Change in FX rate	Effect on profit	Change in FX rate	Effect on profit
	Increase/Decrease	before tax	Increase/Decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 0.7	15,743	+ 0.7	16,529
	- 0.7	(15,743)	- 0.7	(16,529)

This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group has assessed the concentration of liquidity risk and concluded it expected to be low. The Group also has access to a sufficient variety of sources of funding.

28.3 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 statements of financial position.

29. 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 0.22:1 (2024: 0.31:1) and the Company's 0.22:1 (2024: 0.32:1).

30. Events after the reporting period

- 30.1 On 27 February 2026, a meeting of the Company's Board of Directors passed a resolution to approve an annual dividend payment of Baht 1.97 per share, or a total of Baht 1,752 million from the Company's operating result for the year 2025, as the Company had already paid the interim dividend during 2025 of Baht 0.80 per share or a total of Baht 712 million, and therefore the remaining dividend to be paid will be Baht 1.17 per share or a total of Baht 1,040 million. This resolution will be further proposed for the Company's shareholders' approval at the Annual General Meeting of the Company's shareholders for the year 2026.

30.2 On 20 February 2026, a meeting of the subsidiary's Board of Directors passed a resolution to approve an annual dividend payment of Baht 0.28 per share, or a total of Baht 83 million from the Subsidiary's operating result for the year 2025, as the subsidiary has already paid the interim dividend during 2025 of Baht 0.11 per share or a total of 33 million, and therefore the remaining dividend to be paid will be Baht 0.17 per share or a total of Baht 50 million. This resolution will be further proposed for the subsidiary's shareholders' approval at the Annual General Meeting of the subsidiary's shareholders for the year 2026.

31. Approval of financial statements

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