

**Thai Vegetable Oil Public Company Limited and its subsidiary**

**Statement of financial position**

**As at 31 March 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		406,862	498,942	49,870	160,655
Trade and other current receivables	3	1,389,291	1,313,369	1,337,121	1,259,922
Inventories	4	6,223,919	5,310,175	6,155,703	5,223,735
Other current financial assets	5	3,120,817	2,560,803	3,120,817	2,560,803
Derivative assets	12	55,339	15,048	55,339	15,048
Other current assets		42,802	36,027	38,143	33,348
Total current assets		11,239,030	9,734,364	10,756,993	9,253,511
Non-current assets					
Other non-current financial assets	5	353,933	353,548	353,933	353,548
Investment in subsidiary	6	-	-	21,500	21,500
Investment properties		161,961	161,961	161,961	161,961
Property, plant and equipment	7	4,661,570	4,600,400	4,475,718	4,410,835
Righ-of-use assets		3,635	4,924	3,635	4,924
Intangible assets		24,801	25,048	24,786	25,030
Deferred tax assets		15,604	9,613	6,658	-
Other non-current assets		7,033	7,788	6,348	7,104
Total non-current assets		5,228,537	5,163,282	5,054,539	4,984,902
Total assets		16,467,567	14,897,646	15,811,532	14,238,413

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

**Thai Vegetable Oil Public Company Limited and its subsidiary**

**Statement of financial position (continued)**

**As at 31 March 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	8	3,533,794	2,786,912	3,527,393	2,747,050
Current portion of lease liabilities		3,706	4,372	3,706	4,372
Corporate income tax payable		447,083	297,767	430,783	287,709
Derivative liabilities	12	93,833	25,786	93,833	25,786
Other current liabilities		288,974	233,337	285,495	229,283
Total current liabilities		4,367,390	3,348,174	4,341,210	3,294,200
Non-current liabilities					
Lease liabilities, net of current portion		254	931	254	931
Deferred tax liabilities		-	5,419	-	5,419
Non-current provision for employee benefits		217,307	210,726	194,054	188,342
Total non-current liabilities		217,561	217,076	194,308	194,692
Total liabilities		4,584,951	3,565,250	4,535,518	3,488,892
Shareholders' equity					
Share capital					
Registered					
889,471,248 ordinary shares of Baht 1 each		889,471	889,471	889,471	889,471
Issued and fully paid up					
889,471,248 ordinary shares of Baht 1 each		889,471	889,471	889,471	889,471
Share premium		2,475,091	2,475,091	2,475,091	2,475,091
Surplus on changes in the Company's					
shareholding in the subsidiary		28,378	28,378	-	-
Retained earnings					
Appropriated - statutory reserve		103,797	103,797	88,947	88,947
Unappropriated		7,720,639	7,187,024	7,587,656	7,061,471
Other components of shareholders' equity		234,849	234,541	234,849	234,541
Equity attributable to owners of the Company		11,452,225	10,918,302	11,276,014	10,749,521
Non-controlling interests of the subsidiary		430,391	414,094	-	-
Total shareholders' equity		11,882,616	11,332,396	11,276,014	10,749,521
Total liabilities and shareholders' equity		16,467,567	14,897,646	15,811,532	14,238,413

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

(Unaudited but reviewed)

**Thai Vegetable Oil Public Company Limited and its subsidiary****Income statement****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales		6,774,175	7,618,484	6,774,175	7,618,486
Sales of packing material		81,341	94,437		-
Total sales		6,855,516	7,712,921	6,774,175	7,618,486
Other income					
Gain on derivatives		3,910	93,369	3,910	93,369
Others		25,815	31,697	24,774	31,126
Total other income		29,725	125,066	28,684	124,495
Total revenues		6,885,241	7,837,987	6,802,859	7,742,981
Expenses					
Cost of sales		5,952,432	7,188,390	5,914,320	7,128,657
Selling and distribution expenses		144,928	127,469	139,587	122,388
Administrative expenses		75,827	63,726	66,756	53,632
Other expenses					
Reversal of allowance for expected credit losses	3	(6,612)	(817)	(4,986)	(1,151)
Reduction cost of inventories to net realisable value	4	3,188	9,307	2,022	9,076
Loss on exchange		27,277	57,178	27,277	57,178
Total expenses		6,197,040	7,445,253	6,144,976	7,369,780
Operating profit		688,201	392,734	657,883	373,201
Finance income		390	331	-	-
Finance cost		(844)	(1,945)	(777)	(1,881)
Profit before income tax expenses		687,747	391,120	657,106	371,320
Income tax expenses		(137,835)	(71,636)	(130,921)	(67,642)
Profit for the period		549,912	319,484	526,185	303,678
Profit attributable to:					
Equity holders of the Company		533,615	308,475	526,185	303,678
Non-controlling interests of the subsidiary		16,297	11,009		
		549,912	319,484		
Earnings per share					
9					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.60	0.35	0.59	0.34

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

(Unaudited but reviewed)

**Thai Vegetable Oil Public Company Limited and its subsidiary**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit for the period</b>	<u>549,912</u>	<u>319,484</u>	<u>526,185</u>	<u>303,678</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain on changes in value of investments in equity instruments designated at fair value through other comprehensive income	385	3,284	385	3,284
Less: Income tax effect	<u>(77)</u>	<u>(656)</u>	<u>(77)</u>	<u>(656)</u>
<b>Other comprehensive income for the period</b>	<u>308</u>	<u>2,628</u>	<u>308</u>	<u>2,628</u>
<b>Total comprehensive income for the period</b>	<u><u>550,220</u></u>	<u><u>322,112</u></u>	<u><u>526,493</u></u>	<u><u>306,306</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	533,923	311,103	<u>526,493</u>	<u>306,306</u>
Non-controlling interests of the subsidiary	<u>16,297</u>	<u>11,009</u>		
	<u><u>550,220</u></u>	<u><u>322,112</u></u>		

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

(Unaudited but reviewed)

Thai Vegetable Oil Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
						Other components of shareholders' equity				
			Surplus on changes			Other	Total other	Total equity	Equity attributable	Total
	Issued and fully paid-up share capital	Share premium	in the Company's shareholding in the subsidiary	Retained earnings		comprehensive income	components of shareholders' equity	attributable to owners of the Company	to non-controlling interests of the subsidiary	shareholders' equity
				Appropriated	Unappropriated	Fair value reserve				
<b>Balance as at 1 January 2024</b>	889,471	2,475,091	28,378	103,797	6,373,570	201,056	201,056	10,071,363	396,831	10,468,194
Profit for the period	-	-	-	-	308,475	-	-	308,475	11,009	319,484
Other comprehensive income for the period	-	-	-	-	-	2,628	2,628	2,628	-	2,628
<b>Total comprehensive income for the period</b>	-	-	-	-	308,475	2,628	2,628	311,103	11,009	322,112
<b>Balance as at 31 March 2024</b>	<u>889,471</u>	<u>2,475,091</u>	<u>28,378</u>	<u>103,797</u>	<u>6,682,045</u>	<u>203,684</u>	<u>203,684</u>	<u>10,382,466</u>	<u>407,840</u>	<u>10,790,306</u>
<b>Balance as at 1 January 2025</b>	889,471	2,475,091	28,378	103,797	7,187,024	234,541	234,541	10,918,302	414,094	11,332,396
Profit for the period	-	-	-	-	533,615	-	-	533,615	16,297	549,912
Other comprehensive income for the period	-	-	-	-	-	308	308	308	-	308
<b>Total comprehensive income for the period</b>	-	-	-	-	533,615	308	308	533,923	16,297	550,220
<b>Balance as at 31 March 2025</b>	<u>889,471</u>	<u>2,475,091</u>	<u>28,378</u>	<u>103,797</u>	<u>7,720,639</u>	<u>234,849</u>	<u>234,849</u>	<u>11,452,225</u>	<u>430,391</u>	<u>11,882,616</u>

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

(Unaudited but reviewed)

Thai Vegetable Oil Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		
					Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Unappropriated	Fair value reserve		
<b>Balance as at 1 January 2024</b>	889,471	2,475,091	88,947	6,255,631	201,056	201,056	9,910,196
Profit for the period	-	-	-	303,678	-	-	303,678
Other comprehensive income for the period	-	-	-	-	2,628	2,628	2,628
<b>Total comprehensive income for the period</b>	-	-	-	303,678	2,628	2,628	306,306
<b>Balance as at 31 March 2024</b>	<u>889,471</u>	<u>2,475,091</u>	<u>88,947</u>	<u>6,559,309</u>	<u>203,684</u>	<u>203,684</u>	<u>10,216,502</u>
<b>Balance as at 1 January 2025</b>	889,471	2,475,091	88,947	7,061,471	234,541	234,541	10,749,521
Profit for the period	-	-	-	526,185	-	-	526,185
Other comprehensive income for the period	-	-	-	-	308	308	308
<b>Total comprehensive income for the period</b>	-	-	-	526,185	308	308	526,493
<b>Balance as at 31 March 2025</b>	<u>889,471</u>	<u>2,475,091</u>	<u>88,947</u>	<u>7,587,656</u>	<u>234,849</u>	<u>234,849</u>	<u>11,276,014</u>

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

(Unaudited but reviewed)

**Thai Vegetable Oil Public Company Limited and its subsidiary****Cash flow statement****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit before tax	687,747	391,120	657,106	371,320
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on investments in fixed income open-end funds	(15,014)	(7,973)	(15,014)	(7,973)
Reversal of allowance for expected credit losses	(10,359)	(817)	(4,986)	(1,151)
Write-off bad debts	3,747	-	-	-
Reduction cost of inventories to net realisable value (reversal)	(4,171)	9,307	(5,337)	9,076
Loss on write-off of inventories	7,359	-	7,359	-
Depreciation and amortisation	83,918	75,757	76,217	67,520
Loss (gain) on sales of plant, machinery and equipment	(1,189)	294	(582)	179
Non-current provision for employee benefits	6,581	5,858	5,712	4,878
Unrealised loss on exchange	31,099	61,977	31,099	61,977
Loss (gain) on fair value adjustment of derivatives	27,756	(45,511)	27,756	(45,511)
Interest expenses	153	1,205	153	1,205
Profit (loss) from operating activities before changes in operating assets and liabilities	817,627	491,217	779,483	461,520
Operating assets decrease (increase)				
Trade and other current receivables	(68,889)	(213,490)	(71,792)	(209,199)
Inventories	(916,932)	(996,631)	(933,990)	(992,371)
Other current assets	(6,775)	(13,251)	(4,795)	(12,340)
Other non-current assets	755	2,486	756	2,402
Operating liabilities increase (decrease)				
Trade and other current payables	717,734	911,540	751,195	894,926
Other current liabilities	55,637	96,447	56,212	95,867
Provision for employee benefits paid	-	(9,888)	-	(9,674)
Cash flows from operating activities	599,157	268,430	577,069	231,131
Interest paid	(153)	(1,205)	(153)	(1,205)
Income tax paid	(6)	(7)	(1)	(2)
<b>Net cash flows from operating activities</b>	<b>598,998</b>	<b>267,218</b>	<b>576,915</b>	<b>229,924</b>

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

(Unaudited but reviewed)

**Thai Vegetable Oil Public Company Limited and its subsidiary**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>				
Cash paid for investments in fixed income open-end funds	(4,550,000)	(3,542,000)	(4,550,000)	(3,542,000)
Cash received from sales of investments				
in fixed income open-end funds	4,005,000	3,625,247	4,005,000	3,625,247
Acquisition of property, plant and equipment	(146,285)	(336,842)	(142,300)	(334,343)
Proceeds from disposal of plant, machinery and equipment	1,978	438	1,371	385
Increase in intangible assets	(418)	(94)	(418)	(94)
<b>Net cash flows used in investing activities</b>	<u>(689,725)</u>	<u>(253,251)</u>	<u>(686,347)</u>	<u>(250,805)</u>
<b>Cash flows from financing activities</b>				
Payment of accrued dividend	(10)	(106)	(10)	(106)
Payment of principal portion of lease liabilities	(1,343)	(1,305)	(1,343)	(1,305)
<b>Net cash flows used in financing activities</b>	<u>(1,353)</u>	<u>(1,411)</u>	<u>(1,353)</u>	<u>(1,411)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(92,080)	12,556	(110,785)	(22,292)
Cash and cash equivalents at beginning of period	<u>498,942</u>	<u>409,042</u>	<u>160,655</u>	<u>99,263</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>406,862</u></u>	<u><u>421,598</u></u>	<u><u>49,870</u></u>	<u><u>76,971</u></u>
	-		-	
<b>Supplemental cash flow information</b>				
Non-cash items				
Accounts payable for purchasing of fixed assets	60,912	318,714	60,912	318,714

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