

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

**Statement of financial position**

**As at 30 June 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		433,009	498,942	75,521	160,655
Trade and other current receivables	3	1,447,264	1,313,369	1,398,193	1,259,922
Inventories	4	5,428,304	5,310,175	5,368,860	5,223,735
Other current financial assets	5	2,623,482	2,560,803	2,623,482	2,560,803
Derivative assets	13	47,228	15,048	47,228	15,048
Other current assets		42,180	36,027	38,643	33,348
Total current assets		10,021,467	9,734,364	9,551,927	9,253,511
Non-current assets					
Other non-current financial assets	5	353,205	353,548	353,205	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	4,659,648	4,600,400	4,475,867	4,410,835
Righ-of-use assets		2,345	4,924	2,345	4,924
Intangible assets		23,735	25,048	23,724	25,030
Deferred tax assets		45,526	9,613	35,509	-
Other non-current assets		3,982	7,788	3,398	7,104
Total non-current assets		5,250,402	5,163,282	5,077,509	4,984,902
Total assets		15,271,869	14,897,646	14,629,436	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 30 June 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	8	2,655,477	2,786,912	2,631,043	2,747,050
Current portion of lease liabilities		2,413	4,372	2,413	4,372
Corporate income tax payable		324,470	297,767	312,736	287,709
Derivative liabilities	13	215,542	25,786	215,542	25,786
Other current liabilities		166,241	233,337	163,041	229,283
Total current liabilities		3,364,143	3,348,174	3,324,775	3,294,200
Non-current liabilities					
Lease liabilities, net of current portion		196	931	196	931
Deferred tax liabilities		-	5,419	-	5,419
Non-current provision for employee benefits		223,370	210,726	199,766	188,342
Total non-current liabilities		223,566	217,076	199,962	194,692
Total liabilities		3,587,709	3,565,250	3,524,737	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		7,541,052	7,187,024	7,416,924	7,061,471
Other components of shareholders' equity		234,266	234,541	234,266	234,541
Equity attributable to owners of the Company		11,272,055	10,918,302	11,104,699	10,749,521
Non-controlling interests of the subsidiary		412,105	414,094	-	-
Total shareholders' equity		11,684,160	11,332,396	11,104,699	10,749,521
Total liabilities and shareholders' equity		15,271,869	14,897,646	14,629,436	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 30 June 2025**

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

	Consolidated financial statements		Separate financial statements		
	Note	2025	2024	2025	2024
Revenues					
Sales		6,571,915	7,133,286	6,571,916	7,133,286
Sales of packing material		87,976	105,202	-	-
Total sales		6,659,891	7,238,488	6,571,916	7,133,286
Other income					
Dividend income		76,082	34,930	90,272	42,498
Gain on exchange		29,164	28,946	29,164	28,946
Gain on derivatives		-	45,056	-	45,056
Others		22,945	8,817	22,299	7,931
Total other income		128,191	117,749	141,735	124,431
Total revenues		6,788,082	7,356,237	6,713,651	7,257,717
Expenses					
Cost of sales		5,587,452	6,454,303	5,542,687	6,387,002
Selling and distribution expenses		154,076	146,525	148,171	141,194
Administrative expenses		76,771	65,196	65,183	54,605
Other expenses					
Allowance for expected credit losses (reversal)		5,611	(3,299)	16	(4,070)
Reversal of reduction cost of inventories to net realisable value		(1,955)	(3,255)	(1,366)	(3,335)
Loss on derivatives		160,798	-	160,798	-
Total expenses		5,982,753	6,659,470	5,915,489	6,575,396
Operating profit		805,329	696,767	798,162	682,321
Finance income		802	1,061	236	225
Finance cost		(1,046)	(4,071)	(961)	(3,970)
Profit before income tax expenses		805,085	693,757	797,437	678,576
Income tax expenses		(145,393)	(131,198)	(140,964)	(126,712)
Profit for the period		659,692	562,559	656,473	551,864
Profit attributable to:					
Equity holders of the Company		647,618	550,247	656,473	551,864
Non-controlling interests of the subsidiary		12,074	12,312		
		659,692	562,559		
Earnings per share					
9					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.73	0.62	0.74	0.62

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 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period		<u>659,692</u>	<u>562,559</u>	<u>656,473</u>	<u>551,864</u>
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Loss on changes in value of investments in equity instruments designated at fair value through other comprehensive income		(729)	(1,107)	(729)	(1,107)
Less: Income tax effect		<u>146</u>	<u>221</u>	<u>146</u>	<u>221</u>
Other comprehensive income for the period		<u>(583)</u>	<u>(886)</u>	<u>(583)</u>	<u>(886)</u>
Total comprehensive income for the period		<u>659,109</u>	<u>561,673</u>	<u>655,890</u>	<u>550,978</u>
		-	-	-	-
Total comprehensive income attributable to:					
Equity holders of the Company		647,035	549,361	<u>655,890</u>	<u>550,978</u>
Non-controlling interests of the subsidiary		<u>12,074</u>	<u>12,312</u>		
		659,109	561,673		

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 (continued)****For the six-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales		13,346,090	14,751,770	13,346,091	14,751,772
Sales of packing material		169,317	199,639	-	-
Total sales		13,515,407	14,951,409	13,346,091	14,751,772
Other income					
Dividend income		76,082	34,930	90,272	42,498
Gain on derivatives		-	138,425	-	138,425
Gain on exchange		1,887	-	1,887	-
Others		48,760	40,514	47,073	39,057
Total other income		126,729	213,869	139,232	219,980
Total revenues		13,642,136	15,165,278	13,485,323	14,971,752
Expenses					
Cost of sales		11,539,884	13,642,693	11,457,007	13,515,659
Selling and distribution expenses		299,004	273,994	287,758	263,582
Administrative expenses		152,598	128,922	131,939	108,237
Other expenses					
Reversal of allowance for expected credit losses	3	(1,001)	(4,116)	(4,970)	(5,221)
Reduction cost of inventories to net realisable value	4	1,233	6,052	656	5,741
Loss on derivatives		156,888	-	156,888	-
Loss on exchange		-	28,232	-	28,232
Total expenses		12,148,606	14,075,777	12,029,278	13,916,230
Operating profit		1,493,530	1,089,501	1,456,045	1,055,522
Finance income		1,192	1,392	236	225
Finance cost		(1,890)	(6,016)	(1,738)	(5,851)
Profit before income tax expenses		1,492,832	1,084,877	1,454,543	1,049,896
Income tax expenses		(283,228)	(202,834)	(271,885)	(194,354)
Profit for the period		1,209,604	882,043	1,182,658	855,542
Profit attributable to:					
Equity holders of the Company		1,181,233	858,722	1,182,658	855,542
Non-controlling interests of the subsidiary		28,371	23,321		
		1,209,604	882,043		
Earnings per share					
9					
Basic earnings per share					
Profit attributable to equity holders of the Company		1.33	0.97	1.33	0.96

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 (continued)**

**For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period		<u>1,209,604</u>	<u>882,043</u>	<u>1,182,658</u>	<u>855,542</u>
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Gain (loss) on changes in value of investments					
in equity instruments designated at fair value through					
other comprehensive income		(344)	2,177	(344)	2,177
Less: Income tax effect		<u>69</u>	<u>(435)</u>	<u>69</u>	<u>(435)</u>
Other comprehensive income for the period		<u>(275)</u>	<u>1,742</u>	<u>(275)</u>	<u>1,742</u>
Total comprehensive income for the period		<u>1,209,329</u>	<u>883,785</u>	<u>1,182,383</u>	<u>857,284</u>
		-	-	-	-
Total comprehensive income attributable to:					
Equity holders of the Company		1,180,958	860,464	<u>1,182,383</u>	<u>857,284</u>
Non-controlling interests of the subsidiary		<u>28,371</u>	<u>23,321</u>		
		1,209,329	883,785		

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
				Other components of shareholders' equity					
Issued and		Surplus on changes			Other	Total other	Total equity	Equity attributable	
fully paid-up	Share	in the Company's	Retained earnings		comprehensive	components of	attributable to	to non-controlling	Total
share capital	premium	the subsidiary	Appropriated	Unappropriated	income	shareholders'	owners of	interests of	shareholders'
					Fair value reserve	equity	the Company	the subsidiary	equity
889,471	2,475,091	28,378	103,797	6,373,570	201,056	201,056	10,071,363	396,831	10,468,194
-	-	-	-	858,722	-	-	858,722	23,321	882,043
-	-	-	-	-	1,742	1,742	1,742	-	1,742
-	-	-	-	858,722	1,742	1,742	860,464	23,321	883,785
-	-	-	-	(578,154)	-	-	(578,154)	-	(578,154)
-	-	-	-	-	-	-	-	(16,192)	(16,192)
889,471	2,475,091	28,378	103,797	6,654,138	202,798	202,798	10,353,673	403,960	10,757,633
889,471	2,475,091	28,378	103,797	7,187,024	234,541	234,541	10,918,302	414,094	11,332,396
-	-	-	-	1,181,233	-	-	1,181,233	28,371	1,209,604
-	-	-	-	-	(275)	(275)	(275)	-	(275)
-	-	-	-	1,181,233	(275)	(275)	1,180,958	28,371	1,209,329
-	-	-	-	(827,205)	-	-	(827,205)	-	(827,205)
-	-	-	-	-	-	-	-	(30,360)	(30,360)
889,471	2,475,091	28,378	103,797	7,541,052	234,266	234,266	11,272,055	412,105	11,684,160

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 six-month period ended 30 June 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	equity	equity
<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	-	-	-	855,542	-	-	855,542
Other comprehensive income for the period	-	-	-	-	1,742	1,742	1,742
<b>Total comprehensive income for the period</b>	-	-	-	855,542	1,742	1,742	857,284
Dividend paid (Note 11)	-	-	-	(578,154)	-	-	(578,154)
<b>Balance as at 30 June 2024</b>	<u>889,471</u>	<u>2,475,091</u>	<u>88,947</u>	<u>6,533,019</u>	<u>202,798</u>	<u>202,798</u>	<u>10,189,326</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	-	-	-	1,182,658	-	-	1,182,658
Other comprehensive income for the period	-	-	-	-	(275)	(275)	(275)
<b>Total comprehensive income for the period</b>	-	-	-	1,182,658	(275)	(275)	1,182,383
Dividend paid (Note 11)	-	-	-	(827,205)	-	-	(827,205)
<b>Balance as at 30 June 2025</b>	<u>889,471</u>	<u>2,475,091</u>	<u>88,947</u>	<u>7,416,924</u>	<u>234,266</u>	<u>234,266</u>	<u>11,104,699</u>

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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 six-month period ended 30 June 2025**

(Unit: Thousand Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>					
Profit before tax		1,492,832	1,084,877	1,454,543	1,049,896
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Dividend income		(76,082)	(34,930)	(90,272)	(42,498)
Gain on investments in fixed income open-end funds		(28,179)	(11,120)	(28,179)	(11,120)
Reversal of allowance for expected credit losses	3	(1,001)	(4,116)	(4,970)	(5,221)
Reduction cost of inventories to net realisable value (reversal)	4	(6,126)	6,052	(6,703)	5,741
Loss on write-off of inventories		7,359	-	7,359	-
Depreciation and amortisation		173,388	151,314	158,113	134,933
Loss (gain) on sales and write-off of equipment		(636)	283	47	145
Non-current provision for employee benefits		13,163	11,718	11,424	9,757
Unrealised loss on exchange		4,542	30,170	4,542	30,170
Loss (gain) on fair value adjustment of derivatives		157,576	(44,477)	157,576	(44,477)
Interest expenses		301	4,285	301	4,285
Profit from operating activities before changes in operating assets and liabilities		1,737,137	1,194,056	1,663,781	1,131,611
Operating assets decrease (increase)					
Trade and other current receivables		(132,531)	(37,783)	(132,938)	(19,425)
Inventories		(119,362)	(1,053,319)	(145,781)	(1,058,836)
Other current assets		(6,153)	(2,900)	(5,295)	(303)
Other non-current assets		3,806	2,404	3,706	2,402
Operating liabilities increase (decrease)					
Trade and other current payables		(139,085)	(153,683)	(123,456)	(168,814)
Other current liabilities		(67,096)	10,017	(66,242)	10,287
Employee benefits paid		(519)	(10,046)	-	(9,832)
Cash flows from (used in) operating activities		1,276,197	(51,254)	1,193,775	(112,910)
Interest paid		(301)	(3,755)	(301)	(3,755)
Income tax paid		(297,789)	(86,249)	(287,718)	(79,994)
<b>Net cash flows from (used in) operating activities</b>		<b>978,107</b>	<b>(141,258)</b>	<b>905,756</b>	<b>(196,659)</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 six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<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	(9,669,500)	(5,935,000)	(9,669,500)	(5,935,000)
Cash received from sales of investments				
in fixed income open-end funds	9,635,000	6,174,091	9,635,000	6,174,091
Dividend received	76,082	34,930	90,272	42,498
Acquisition of property, plant and equipment	(229,021)	(975,459)	(219,537)	(967,139)
Proceeds from disposal of plant, machinery and equipment	2,614	477	1,931	423
Increase in intangible assets	(577)	(94)	(577)	(94)
<b>Net cash flows used in investing activities</b>	<b>(185,402)</b>	<b>(701,055)</b>	<b>(162,411)</b>	<b>(685,221)</b>
<b>Cash flows from financing activities</b>				
Increase in trust receipts	-	1,417,859	-	1,417,859
Dividend paid	(825,785)	(577,751)	(825,785)	(577,751)
Dividend paid to non-controlling interests of the subsidiary	(30,159)	(16,192)	-	-
Payment of principal portion of lease liabilities	(2,694)	(2,620)	(2,694)	(2,620)
<b>Net cash flows from (used in) financing activities</b>	<b>(858,638)</b>	<b>821,296</b>	<b>(828,479)</b>	<b>837,488</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(65,933)</b>	<b>(21,017)</b>	<b>(85,134)</b>	<b>(44,392)</b>
Cash and cash equivalents at beginning of period	498,942	409,042	160,655	99,263
<b>Cash and cash equivalents at end of period</b>	<b>433,009</b>	<b>388,025</b>	<b>75,521</b>	<b>54,871</b>
	-		-	
<b>Supplemental cash flow information</b>				
Non-cash items				
Accounts payable for purchasing of fixed assets	64,400	13,743	64,400	13,743
Transfers property, plant and equipment to intangible assets	531	3,018	531	3,018

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