

**Thai Vegetable Oil Public Company Limited and its subsidiary**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month period ended 30 June 2025**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Thai Vegetable Oil Public Company Limited (“the Company”) and its subsidiary company (“the subsidiary”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiary during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with related companies</u>				
Sales of goods by the Company	1	2	3	3
Sales of goods by a subsidiary	13	12	29	24
Purchase of machinery	-	16	-	20

(Unit: Million Baht)

	Separate financial statements			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<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 material	83	59	154	115
<u>Transactions with related companies</u>				
Sales of goods by the Company	1	2	3	3
Purchase of machinery	-	16	-	20

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Related companies (related by common directors or shareholders)	4,820	4,943	482	370
Total trade receivables - related parties	4,820	4,943	482	370
<b><u>Trade payable - related party (Note 8)</u></b>				
Subsidiary	-	-	60,469	47,797
Total trade payable - related party	-	-	60,469	47,497

**Directors and management's benefits**

	(Unit: Million Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	23	22	18	17
Post-employment benefits	1	1	1	1
Total	24	23	19	18

	(Unit: Million Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	43	42	35	33
Post-employment benefits	2	2	2	2
Total	45	44	37	35

**3. Trade and other current receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,820	4,943	482	370
Total trade receivables - related parties (Note 2)	4,820	4,943	482	370
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,233,654	1,092,857	1,214,406	1,077,398
Past due				
Not over 3 months	218,173	215,999	192,054	183,748
3 - 6 months	1,306	3,012	-	310
6 - 12 months	3,567	828	-	-
Over 12 months	46,965	59,969	37,267	46,203
Returned cheques	9,443	8,444	-	-
Total	1,513,108	1,381,109	1,443,727	1,307,659
Less: Allowance for expected credit losses	(72,687)	(77,435)	(47,857)	(52,827)
Total trade receivables - unrelated parties, net	1,440,421	1,303,674	1,395,870	1,254,832
Total trade receivables - net	1,445,241	1,308,617	1,396,352	1,255,202
<u>Other current receivables</u>				
Other current receivables	1,550	3,641	1,368	3,609
Accrued income	473	1,111	473	1,111
Total other current receivables	2,023	4,752	1,841	4,720
Total trade and other current receivables - net	1,447,264	1,313,369	1,398,193	1,259,922

(Unaudited but reviewed)

Movement of the allowance for expected credit losses account for the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	77,435	52,827
Decrease	(1,001)	(4,970)
Written off	(3,747)	-
Balance as at 30 June 2025	<u>72,687</u>	<u>47,857</u>

#### 4. Reduction cost of inventories to net realisable value

Movements in the reduction cost to net realisable value of inventories account for the six-month period ended 30 June 2025 are realisable below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	14,357	13,282
Add : Reduction cost of inventories to net realisable value	1,233	656
Less: Written off	(7,359)	(7,359)
Balance as at 30 June 2025	<u>8,231</u>	<u>6,579</u>

(Unaudited but reviewed)

**5. Other financial assets**

(Unit: Thousand Baht)

Consolidated/Separate financial statements

	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Audited)	
<b><u>Other current financial assets</u></b>		
<b>Debt instruments at FVTPL (Note 13)</b>		
Investment in fixed income open-end funds	2,623,482	2,560,803
Total other current financial assets	<u>2,623,482</u>	<u>2,560,803</u>
<b><u>Other non-current financial assets</u></b>		
<b>Equity instruments designated at FVOCI (Note 13)</b>		
Equity instruments of listed companies	15,212	15,251
Equity instruments of non-listed companies		
Thai Edible Oil Company Limited	337,893	338,197
Other	<u>100</u>	<u>100</u>
Total other non-current financial assets	<u>353,205</u>	<u>353,548</u>

**6. Investments in subsidiary**

(Unit: Thousand Baht)

<u>Separate financial statements</u>								
Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)		(Audited)		
Prodigy Public Co., Ltd.	148,500	148,500	32	32	21,500	21,500	14,190	7,568

**7. Property, plant and equipment**

Movements in the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	4,600,400	4,410,835
Acquisitions during the period - at cost	230,145	220,661
Transfers to intangible assets	(531)	(531)
Disposals and write-off during the period - net book value	(1,978)	(1,978)
Depreciation for the period	(168,388)	(153,120)
Net book value as at 30 June 2025	4,659,648	4,475,867

**8. Trade and other current payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade payable - related party (Note 2)	-	-	60,469	47,797
Trade payables - unrelated parties	2,171,562	2,381,245	2,107,715	2,304,705
Other current payables - unrelated parties	205,714	203,380	198,691	198,558
Accrued expenses	278,201	202,287	264,168	195,990
Total trade and other current payables	2,655,477	2,786,912	2,631,043	2,747,050

**9. Earnings per share**

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

(Unaudited but reviewed)

## 10. Segment information

The Group is organised into business units based on its products. During the current period, the Group has not changed the organisation of the reportable segments. The following tables present revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 June											
	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>
<b>Revenue</b>												
Revenue from external customers	6,538	7,099	88	106	34	34	6,660	7,239	-	-	6,660	7,239
Inter-segment	-	-	83	59	-	-	83	59	(83)	(59)	-	-
<b>Total sales</b>	<u>6,538</u>	<u>7,099</u>	<u>171</u>	<u>165</u>	<u>34</u>	<u>34</u>	<u>6,743</u>	<u>7,298</u>	<u>(83)</u>	<u>(59)</u>	<u>6,660</u>	<u>7,239</u>
<b>Segment profit</b>	1,023	739	43	35	6	10	1,072	784	-	-	1,072	784
Unallocated income (expenses):												
Other income											101	46
Selling and administrative expenses											(231)	(212)
Allowance for expected credit losses (reversal)											(6)	3
Reversal of reduction cost of inventories to net realisable value											2	3
Gain on exchange											29	29
Gain (loss) on derivatives											(161)	45
Finance cost											(1)	(4)
<b>Profit before income tax expenses</b>											<u>805</u>	<u>694</u>
Income tax expenses											<u>(145)</u>	<u>(131)</u>
<b>Profit for the period</b>											<u>660</u>	<u>563</u>



(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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>
<b>Revenue</b>												
Revenue from external customers	13,273	14,688	169	200	73	64	13,515	14,952	-	-	13,515	14,952
Inter-segment	-	-	154	115	-	-	154	115	(154)	(115)	-	-
<b>Total sales</b>	<u>13,273</u>	<u>14,688</u>	<u>323</u>	<u>315</u>	<u>73</u>	<u>64</u>	<u>13,669</u>	<u>15,067</u>	<u>(154)</u>	<u>(115)</u>	<u>13,515</u>	<u>14,952</u>
<b>Segment profit</b>	1,874	1,222	86	71	16	16	1,976	1,309	-	-	1,976	1,309
Unallocated income (expenses):												
Other income											126	77
Selling and administrative expenses											(452)	(403)
Reversal of allowance for expected credit losses											1	4
Reduction cost of inventories to net realisable value (reversal)											(1)	(6)
Gain (loss) on exchange											2	(28)
Gain (loss) on derivatives											(157)	138
Finance cost											(2)	(6)
<b>Profit before income tax expenses</b>											1,493	1,085
Income tax expenses											(283)	(203)
<b>Profit for the period</b>											<u>1,210</u>	<u>882</u>

**11. 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
Total for the six-month period ended 30 June 2025		827,205	0.93
Dividends for 2023	The Annual General Meeting of the Company's shareholders on 26 April 2024	578,154	0.65
Total for the six-month period ended 30 June 2024		578,154	0.65

**12. Commitments and contingent liabilities****12.1 Capital commitments**

As at 30 June 2025, the Group had capital commitments of Baht 176 million, SGD 1.1 million, EUR 1.3 million and CNY 0.1 million (31 December 2024: Baht 182 million, SGD 0.4 million, USD 0.2 million, EUR 0.1 million) relating to the construction of factory, acquisition of machinery factory tools and equipment (The Company only: Baht 174 million, SGD 1.1 million, EUR 1.3 million and CNY 0.1 million, 31 December 2024: Baht 181 million, SGD 0.4 million, USD 0.2 million and EUR 0.1 million).

**12.2 Guarantees**

As at 30 June 2025, there were outstanding bank guarantees of Baht 43 million (31 December 2024: Baht 43 million) issued by banks on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business of the Company and the subsidiary (The Company only: Baht 33 million, 31 December 2024: Baht 33 million). The bank guarantees are related to guarantee electricity use.

**13. Financial instruments****13.1 Fair value of financial instruments**

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

(Unaudited but reviewed)

### 13.2 Fair value hierarchy

As at 30 June 2025, the Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
<i>Financial assets measured at FVTPL</i>				
Investments in fixed income open-end funds	-	2,623	-	2,623
<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>				
Commodity option contracts	-	45	-	45
Commodity swap contracts	-	2	-	2
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	162	162
<b>Liabilities measured at fair value</b>				
<i>Derivatives</i>				
Foreign currency forward contracts	-	166	-	166
Commodity option contracts	-	47	-	47
Commodity swap contracts	-	3	-	3

During the current period, there was no change in method and assumption using in estimate the fair value of financial instruments and no transfer within the fair value hierarchy.

### 13.3 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
Loss recognised into other comprehensive income	(304)
Balance as at 30 June 2025	337,993

## 13.4 Financial risk management

### Risk on fluctuation of raw materials price

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 soybean 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.

The Company's outstanding commodity swap and commodity option contracts as at 30 June 2025 are summarised as follows.

Consolidated/Separate financial statements		
Contract type	Notional amount	Contractual maturity date
	(Million USD)	
Commodity swap contracts	15.3	August 2025
Commodity option contracts	795.5	August 2025

### 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 30 June 2025 and 31 December 2024, the balance of financial assets and liabilities denominated in foreign currencies of the Company are summarised as follows.

	Financial assets		Financial liabilities		Average exchange rate	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Foreign currencies	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.5	1.4	61.3	64.5	32.5564	33.9879

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 30 June 2025 are summarised as follows.

Consolidated/Separate financial statements			
Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
<u>Forward contracts to "Buy"</u>			
USD	194.0	33.0042	August 2025 - May 2026
<u>Forward contracts to "Sell"</u>			
USD	2.6	32.1593	December 2025

**14. Events after the reporting period**

- 14.1** On 8 August 2025, Board of Directors' meeting of the Company passed the resolution to approve an interim dividend payment of Baht 0.80 per share, or a total of Baht 712 million to the shareholders, from the Company's profit for the six-month period ended 30 June 2025. The dividend payment will be made in September 2025.
- 14.2** On 6 August 2025, Board of Directors' meeting of the subsidiary passed the resolution to approve an interim dividend payment of Baht 0.11 per share, or a total of Baht 33 million to the subsidiary's shareholders, from the subsidiary's profit for the six-month period ended 30 June 2025. The dividend payment will be made in September 2025.

**15. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2025.