Thai Vegetable Oil Public Company Limited and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and nine-month periods ended
30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Vegetable Oil Public Company Limited

I have reviewed the accompanying consolidated financial information of Thai Vegetable Oil Public Company Limited and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thai Vegetable Oil Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Isaraporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 14 November 2025

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		422,378	498,942	64,477	160,655
Trade and other current receivables	*3*	1,308,646	1,313,369	1,266,493	1,259,922
Inventories	*4*	6,652,416	5,310,175	6,583,892	5,223,735
Other current financial assets	*5*	1,156,691	2,560,803	1,156,691	2,560,803
Derivative assets	*13*	18,776	15,048	18,776	15,048
Other current assets		51,195	36,027	48,862	33,348
Total current assets		9,610,102	9,734,364	9,139,191	9,253,511
Non-current assets					
Other non-current financial assets	*5*	354,560	353,548	354,560	353,548
Investment in subsidiaries	*6*	-	-	22,500	21,500
Investment properties		161,961	161,961	161,961	161,961
Property, plant and equipment	*7*	4,751,356	4,600,400	4,569,643	4,410,835
Righ-of-use assets		1,056	4,924	1,056	4,924
Intangible assets		22,517	25,048	22,509	25,030
Deferred tax assets		22,184	9,613	11,948	-
Other non-current assets		4,131	7,788	3,547	7,104
Total non-current assets		5,317,765	5,163,282	5,147,724	4,984,902
Total assets		14,927,867	14,897,646	14,286,915	14,238,413

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

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*8*	2,858,540	2,786,912	2,819,269	2,747,050
Current portion of lease liabilities		1,108	4,372	1,108	4,372
Corporate income tax payable		96,117	297,767	90,682	287,709
Derivative liabilities	*13*	73,622	25,786	73,622	25,786
Other current liabilities		216,735	233,337	212,668	229,283
Total current liabilities		3,246,122	3,348,174	3,197,349	3,294,200
Non-current liabilities					
Lease liabilities, net of current portion		140	931	140	931
Deferred tax liabilities		-	5,419	-	5,419
Non-current provision for employee benefits		229,951	210,726	205,478	188,342
Total non-current liabilities		230,091	217,076	205,618	194,692
Total liabilities		3,476,213	3,565,250	3,402,967	3,488,892

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

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
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		7,315,414	7,187,024	7,195,089	7,061,471
Other components of shareholders' equity		235,350	234,541	235,350	234,541
Equity attributable to owners of the Company		11,047,501	10,918,302	10,883,948	10,749,521
Non-controlling interests of the subsidiaries		404,153	414,094	-	-
Total shareholders' equity		11,451,654	11,332,396	10,883,948	10,749,521
Total liabilities and shareholders' equity		14,927,867	14,897,646	14,286,915	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 subsidiaries

Income statement

For the three-month period ended 30 September 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales		6,324,125	7,619,361	6,324,125	7,619,361
Sales of packing material		80,811	104,760	-	-
Total sales		6,404,936	7,724,121	6,324,125	7,619,361
Other income					
Dividend income		20,247	50,237	30,653	58,751
Gain on exchange		-	56,733	-	56,733
Gain on derivatives		53,309	-	53,309	-
Others		26,478	10,997	25,606	10,679
Total other income		100,034	117,967	109,568	126,163
Total revenues		6,504,970	7,842,088	6,433,693	7,745,524
Expenses					
Cost of sales		5,647,234	6,911,659	5,608,438	6,842,385
Selling and distribution expenses		152,700	157,499	147,056	152,043
Administrative expenses		86,705	76,987	75,406	66,202
Other expenses					
Reversal of allowance for expected credit losses		(6,637)	(116)	(6,756)	(3,249)
Reduction cost of inventories to net realisable value (reversal)		(663)	3,723	(773)	3,798
Loss on exchange		5,622	-	5,622	-
Loss on derivatives		-	146,112	-	146,112
Total expenses		5,884,961	7,295,864	5,828,993	7,207,291
Operating profit		620,009	546,224	604,700	538,233
Finance income		525	329	-	-
Finance cost		(1,107)	(4,276)	(1,008)	(4,175)
Profit before income tax expenses		619,427	542,277	603,692	534,058
Income tax expenses		(119,200)	(96,243)	(113,974)	(92,832)
Profit for the period		500,227	446,034	489,718	441,226
Profit attributable to:					
Equity holders of the Company		485,915	436,716	489,718	441,226
Non-controlling interests of the subsidiary		14,312	9,318		
		500,227	446,034		
Earnings per share	*9*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.55	0.49	0.55	0.50

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

(Unaudited but reviewed)

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	500,227	446,034	489,718	441,226
Other comprehensive income:				
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Gain on changes in value of investments in equity				
instruments designated at fair value through other				
comprehensive income	1,356	1,111	1,356	1,111
Less: Income tax effect	(272)	(223)	(272)	(223)
Other comprehensive income for the period	1,084	888	1,084	888
Total comprehensive income for the period	501,311	446,922	490,802	442,114
Total comprehensive income attributable to:				
Equity holders of the Company	486,999	437,604	490,802	442,114
Non-controlling interests of the subsidiary	14,312	9,318		
	501,311	446,922		
	-	-		

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

(Unaudited but reviewed)

Thai Vegetable Oil Public Company Limited and its subsidiaries

Income statement (continued)

For the nine-month period ended 30 September 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales		19,670,215	22,371,131	19,670,216	22,371,133
Sales of packing material		250,128	304,399	-	-
Total sales		19,920,343	22,675,530	19,670,216	22,371,133
Other income					
Dividend income		96,329	85,167	120,925	101,249
Gain on exchange		-	28,501	-	28,501
Others		75,238	51,511	72,679	49,736
Total other income		171,567	165,179	193,604	179,486
Total revenues		20,091,910	22,840,709	19,863,820	22,550,619
Expenses					
Cost of sales		17,187,118	20,554,352	17,065,445	20,358,044
Selling and distribution expenses		451,704	431,493	434,814	415,625
Administrative expenses		239,303	205,909	207,345	174,439
Other expenses					
Reversal of allowance for expected credit losses	*3*	(7,638)	(4,232)	(11,726)	(8,470)
Reduction cost of inventories to net realisable value (reversal)	*4*	570	9,775	(117)	9,539
Loss on exchange		3,735	-	3,735	-
Loss on derivatives		103,579	7,687	103,579	7,687
Total expenses		17,978,371	21,204,984	17,803,075	20,956,864
Operating profit		2,113,539	1,635,725	2,060,745	1,593,755
Finance income		1,717	1,721	237	225
Finance cost		(2,997)	(10,292)	(2,747)	(10,026)
Profit before income tax expenses		2,112,259	1,627,154	2,058,235	1,583,954
Income tax expenses		(402,428)	(299,077)	(385,859)	(287,186)
Profit for the period		1,709,831	1,328,077	1,672,376	1,296,768
Profit attributable to:					
Equity holders of the Company		1,667,148	1,295,438	1,672,376	1,296,768
Non-controlling interests of the subsidiary		42,683	32,639		
		1,709,831	1,328,077		
		-	-		
Earnings per share	*9*				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.87	1.46	1.88	1.46

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

(Unaudited but reviewed)

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	1,709,831	1,328,077	1,672,376	1,296,768
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain on changes in value of investments in equity instruments designated at fair value through other comprehensive income	1,012	3,288	1,012	3,288
Less: Income tax effect	(203)	(658)	(203)	(658)
Other comprehensive income for the period	809	2,630	809	2,630
Total comprehensive income for the period	1,710,640	1,330,707	1,673,185	1,299,398
	-	-	-	-
Total comprehensive income attributable to:				
Equity holders of the Company	1,667,957	1,298,068	1,673,185	1,299,398
Non-controlling interests of the subsidiary	42,683	32,639		
	1,710,640	1,330,707		

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

(Unaudited but reviewed)

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
						Other components of shareholders' equity				
	Issued and fully paid-up share capital	Share premium	Surplus on changes in the Company's shareholding in the subsidiary	Retained earnings: Appropriated	Retained earnings: Unappropriated	Other comprehensive income: Fair value reserve	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Balance as at 1 January 2024	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	-	-	-	-	1,295,438	-	-	1,295,438	32,639	1,328,077
Other comprehensive income for the period	-	-	-	-	-	2,630	2,630	2,630	-	2,630
Total comprehensive income for the period	-	-	-	-	1,295,438	2,630	2,630	1,298,068	32,639	1,330,707
Dividend paid (Note 11)	-	-	-	-	(1,289,729)	-	-	(1,289,729)	-	(1,289,729)
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment	-	-	-	-	-	-	-	-	(34,408)	(34,408)
Balance as at 30 September 2024	889,471	2,475,091	28,378	103,797	6,379,279	203,686	203,686	10,079,702	395,062	10,474,764
Balance as at 1 January 2025	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	-	-	-	-	1,667,148	-	-	1,667,148	42,683	1,709,831
Other comprehensive income for the period	-	-	-	-	-	809	809	809	-	809
Total comprehensive income for the period	-	-	-	-	1,667,148	809	809	1,667,957	42,683	1,710,640
Dividend paid (Note 11)	-	-	-	-	(1,538,758)	-	-	(1,538,758)	-	(1,538,758)
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment	-	-	-	-	-	-	-	-	(52,624)	(52,624)
Balance as at 30 September 2025	889,471	2,475,091	28,378	103,797	7,315,414	235,350	235,350	11,047,501	404,153	11,451,654
										-

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

(Unaudited but reviewed)

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements						
					Other components of shareholders' equity		
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Unappropriated	Fair value reverse		
Balance as at 1 January 2024	889,471	2,475,091	88,947	6,255,631	201,056	201,056	9,910,196
Profit for the period	-	-	-	1,296,768	-	-	1,296,768
Other comprehensive income for the period	-	-	-	-	2,630	2,630	2,630
Total comprehensive income for the period	-	-	-	1,296,768	2,630	2,630	1,299,398
Dividend paid (Note 11)	-	-	-	(1,289,729)	-	-	(1,289,729)
Balance as at 30 September 2024	889,471	2,475,091	88,947	6,262,670	203,686	203,686	9,919,865
Balance as at 1 January 2025	889,471	2,475,091	88,947	7,061,471	234,541	234,541	10,749,521
Profit for the period	-	-	-	1,672,376	-	-	1,672,376
Other comprehensive income for the period	-	-	-	-	809	809	809
Total comprehensive income for the period	-	-	-	1,672,376	809	809	1,673,185
Dividend paid (Note 11)	-	-	-	(1,538,758)	-	-	(1,538,758)
Balance as at 30 September 2025	889,471	2,475,091	88,947	7,195,089	235,350	235,350	10,883,948
							-

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

(Unaudited but reviewed)

Thai Vegetable Oil Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	2,112,259	1,627,154	2,058,235	1,583,954
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Dividend income	(96,329)	(85,167)	(120,925)	(101,249)
Gain on investments in fixed income of open-end funds	(37,888)	(11,446)	(37,888)	(11,446)
Reversal of allowance for expected credit losses	(7,638)	(4,232)	(11,726)	(8,470)
Reduction cost of inventories to net realisable value (reversal)	570	9,775	(117)	9,539
Depreciation and amortisation	263,684	227,050	241,066	202,338
Loss on sales and written-off of machinery and equipment	458	3,985	1,184	3,847
Non-current provision for employee benefits	19,744	17,576	17,136	14,635
Unrealised loss (gain) on exchange	17,200	(17,662)	17,200	(17,662)
Unrealised loss from change in fair value of derivatives	44,108	133,937	44,108	133,937
Interest expenses	450	7,456	450	7,456
Income from operating activities before changes				
in operating assets and liabilities	2,316,618	1,908,426	2,208,723	1,816,879
Operating assets (increase) decrease				
Trade and other current receivables	12,824	(170,646)	5,618	(157,357)
Inventories	(1,342,811)	(412,267)	(1,360,040)	(404,578)
Other current assets	(15,168)	(14,570)	(15,514)	(13,453)
Other non-current assets	3,657	2,091	3,557	2,374
Operating liabilities increase (decrease)				
Trade and other current payables	93,102	775,319	93,834	730,259
Other current liabilities	(16,602)	82,809	(16,615)	81,195
Employee benefits paid	(519)	(10,046)	-	(9,832)
Cash flows from operating activities	1,051,101	2,161,116	919,563	2,045,487
Interest paid	(450)	(7,443)	(450)	(7,443)
Income tax paid	(622,271)	(282,124)	(600,456)	(266,773)
Net cash flows from operating activities	428,380	1,871,549	318,657	1,771,271

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

(Unaudited but reviewed)

Thai Vegetable Oil Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for investment in fixed income open-end funds	(14,114,000)	(6,535,000)	(14,114,000)	(6,535,000)
Cash received from sales of investments				
in fixed income open-end funds	15,556,000	6,774,417	15,556,000	6,774,417
Dividend received	96,329	85,167	120,925	101,249
Acqusition of investment in subsidiary	-	-	(1,000)	-
Acquisition of land, plant, machinery and equipment	(452,547)	(1,113,223)	(437,791)	(1,095,053)
Proceeds from sales of machinery and equipment	3,229	1,912	2,503	1,859
Increase in intangible assets	(577)	(94)	(577)	(94)
Net cash flows from (used in) investing activities	1,088,434	(786,821)	1,126,060	(752,622)
Cash flows from financing activities				
Increase in trust receipts	-	240,000	-	240,000
Dividend paid	(1,536,840)	(1,288,788)	(1,536,840)	(1,288,788)
Dividend paid to non-controlling interests of the subsidiary	(52,483)	(34,408)	-	-
Payment of principal portion of lease liabilities	(4,055)	(3,943)	(4,055)	(3,943)
Net cash flows used in financing activities	(1,593,378)	(1,087,139)	(1,540,895)	(1,052,731)
Net decrease in cash and cash equivalents	(76,564)	(2,411)	(96,178)	(34,082)
Cash and cash equivalents at beginning of period	498,942	409,042	160,655	99,263
Cash and cash equivalents at end of period	422,378	406,631	64,477	65,181
	-		-	
Supplemental cash flow information				
Non-cash items				
Accounts payable for purchasing of fixed assets	22,078	59,758	22,078	59,758
Dividend payables	20,196	18,457	16,714	15,131
Transfer 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.

Thai Vegetable Oil Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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 companies ("the subsidiaries") (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 change in shareholding structure of subsidiaries during the current period as described in Condensed Note 6 to the interim financial statements. During the current quarter, the Company invested in the new subsidiary, TVO HOLDING Company Limited.

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 periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Transactions with related companies				
Sales of goods by the Company	1	1	4	5
Sales of goods by a subsidiary	14	13	42	37
Purchase of machinery	-	-	-	20

(Unit: Million Baht)

	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Transactions with subsidiary (eliminated from the consolidated financial statements)				
Purchases of packing material	69	55	223	170
Transactions with related companies				
Sales of goods by the Company	1	1	4	5
Purchase of machinery	-	-	-	20

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Related companies (related by common directors or shareholders)	6,014	4,943	482	370
Total trade receivables - related parties	6,014	4,943	482	370
<u>Trade payable - related party</u> (Note 8)				
Subsidiary	-	-	49,362	47,797
Total trade payable - related party	-	-	49,362	47,497

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	26	23	22	19
Post-employment benefits	1	1	1	1
Total	27	24	23	20

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	69	65	57	52
Post-employment benefits	4	3	4	3
Total	73	68	61	55

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	6,014	4,943	482	370
Total trade receivables - related parties (Note 2)	6,014	4,943	482	370
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,105,220	1,092,857	1,089,655	1,077,398
Past due				
Not over 3 months	203,081	215,999	182,212	183,748
3 - 6 months	1,759	3,012	-	310
6 - 12 months	2,233	828	-	-
Over 12 months	44,447	59,969	32,799	46,203
Returned cheques	9,416	8,444	-	-
Total	1,366,156	1,381,109	1,304,666	1,307,659
Less: Allowance for expected credit losses	(66,050)	(77,435)	(41,101)	(52,827)
Total trade receivables - unrelated parties, net	1,300,106	1,303,674	1,263,565	1,254,832
Total trade receivables - net	1,306,120	1,308,617	1,264,047	1,255,202
Other current receivables				
Other current receivables	665	3,641	585	3,609
Accrued income	1,861	1,111	1,861	1,111
Total other current receivables	2,526	4,752	2,446	4,720
Total trade and other current receivables - net	1,308,646	1,313,369	1,266,493	1,259,922

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	77,435	52,827
Decrease	(7,638)	(11,726)
Written off	(3,747)	-
Balance as at 30 September 2025	66,050	41,101

4. Reduction cost of inventories to net realisable value

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	14,357	13,282
Add : Reduction cost of inventories to net realisable value (reversal)	570	(117)
Less: Written off	(13,165)	(13,165)
Balance as at 30 September 2025	1,762	-

5. Other financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 September 2025	31 December 2024
		(Audited)
<u>Other current financial assets</u>		
Debt instruments at FVTPL (Note 13)		
Investment in fixed income open-end funds	1,156,691	2,560,803
Total other current financial assets	1,156,691	2,560,803
<u>Other non-current financial assets</u>		
Equity instruments designated at FVOCI (Note 13)		
Equity instruments of listed companies	16,567	15,251
Equity instruments of non-listed companies		
Thai Edible Oil Company Limited	337,893	338,197
Other	100	100
Total other non-current financial assets	354,560	353,548

6. Investments in subsidiaries

(Unit: Thousand Baht)

	Separate financial statements							
Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the nine-month periods ended	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	30 September 2024
			(%)	(%)		(Audited)		
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	149,500	148,500			22,500	21,500	24,596	16,082

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 period.

7. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 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	411,351	396,595
Transfers to intangible assets	(531)	(531)
Disposals and write-off during the period - net book value	(3,687)	(3,687)
Depreciation for the period	(256,177)	(233,569)
Net book value as at 30 September 2025	4,751,356	4,569,643

8. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade payable - related party (Note 2)	-	-	49,362	47,797
Trade payables - unrelated parties	2,194,031	2,381,245	2,129,614	2,304,705
Other current payables - unrelated parties	279,733	203,380	273,203	198,558
Accrued expenses	384,776	202,287	367,090	195,990
Total trade and other current payables	2,858,540	2,786,912	2,819,269	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.

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 nine-month periods ended 30 September 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Manufacture and distribution of products from soybean		Manufacture and distribution of packaging products		Others		Total reportable segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	6,292	7,584	81	105	32	35	6,405	7,724	-	-	6,405	7,724
Inter-segment	-	-	69	55	-	-	69	55	(69)	(55)	-	-
Total sales	6,292	7,584	150	160	32	35	6,474	7,779	(69)	(55)	6,405	7,724
Segment profit	712	770	42	35	4	7	758	812	-	-	758	812
Unallocated income (expenses):												
Other income											47	61
Selling and administrative expenses											(239)	(234)
Reversal of allowance for expected credit losses											7	-
Reduction cost of inventories to net realisable value											-	(4)
Gain (loss) on exchange											(6)	57
Gain (loss) on derivatives											53	(146)
Finance cost											(1)	(4)
Profit before income tax expenses											619	542
Income tax expenses											(119)	(96)
Profit for the period											500	446

(Unit: Million Baht)

	For the nine-month periods ended 30 September											
	Manufacture and distribution of products from soybean		Manufacture and distribution of packaging products		Others		Total reportable segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	19,565	22,272	250	304	105	99	19,920	22,675	-	-	19,920	22,675
Inter-segment	-	-	223	170	-	-	223	170	(223)	(170)	-	-
Total sales	19,565	22,272	473	474	105	99	20,143	22,845	(223)	(170)	19,920	22,675
Segment profit	2,586	1,991	128	108	19	22	2,733	2,121	-	-	2,733	2,121
Unallocated income (expenses):												
Other income											174	138
Selling and administrative expenses											(691)	(637)
Reversal of allowance for expected credit losses											8	4
Reduction cost of inventories to net realisable value											(1)	(10)
Gain (loss) on exchange											(4)	29
Loss on derivatives											(104)	(8)
Finance cost											(3)	(10)
Profit before income tax expenses											2,112	1,627
Income tax expenses											(402)	(299)
Profit for the period											1,710	1,328

11. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(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	Board of Directors' meeting on 8 August 2025	711,553	0.80
Total for the nine-month period ended 30 September 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	Board of Directors' meeting on 9 August 2024	711,575	0.80
Total for the nine-month period ended 30 September 2024		1,289,729	1.45

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 30 September 2025, the Group had capital commitments of Baht 323.4 million, SGD 0.7 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 320.6 million, SGD 0.7 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 September 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.

13.2 Fair value hierarchy

As at 30 September 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
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in fixed income open-end funds	-	1,157	-	1,157
Financial assets measured at FVOCI				
Investments in equity instruments of listed companies	17	-	-	17
Investments in equity instruments of non-listed companies	-	-	338	338
Derivatives				
Foreign currency forward contracts	-	19	-	19
Assets for which fair value are disclosed				
Investment properties	-	-	162	162
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	74	-	74

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 September 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 has no outstanding commodity swap and commodity option contracts as at 30 September 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 September 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	
Foreign currencies	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.6	1.4	62.3	64.5	32.2993	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 September 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)	
Forward contracts to "Buy"			
USD	147.7	32.2961	October 2025 - May 2026
Forward contracts to "Sell"			
USD	7.5	31.7598	February - March 2026

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2025.