

Thai Vegetable Oil Public Company Limited and its subsidiaries
Review report and consolidated and separate financial information
For the three-month period ended 31 March 2026

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 31 March 2026, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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.

Israporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 8 May 2026

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		724,143	607,693	375,177	242,763
Trade and other current receivables	3	2,298,418	1,626,527	2,249,345	1,577,073
Inventories	4	6,911,661	4,780,503	6,835,909	4,713,402
Other current financial assets	5	1,942,829	2,194,829	1,892,774	2,194,829
Derivative assets	13	241,286	17,302	241,286	17,302
Other current assets		33,794	34,356	29,552	31,676
Total current assets		12,152,131	9,261,210	11,624,043	8,777,045
Non-current assets					
Other non-current financial assets	5	353,878	351,764	353,878	351,764
Investment in subsidiaries	6	-	-	22,500	22,500
Investment properties		204,121	204,121	204,121	204,121
Property, plant and equipment	7	4,738,871	4,720,062	4,564,631	4,539,475
Righ-of-use assets		11,639	9,714	11,639	9,714
Intangible assets		22,428	23,525	22,422	23,518
Deferred tax assets		10,017	28,265	-	17,914
Other non-current assets		4,360	4,099	3,817	3,556
Total non-current assets		5,345,314	5,341,550	5,183,008	5,172,562
Total assets		17,497,445	14,602,760	16,807,051	13,949,607

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 31 March 2026

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	8	3,944,379	1,822,582	3,903,042	1,797,892
Current portion of lease liabilities		2,384	1,967	2,384	1,967
Corporate income tax payable		273,907	189,610	259,071	178,863
Derivative liabilities	13	31,041	114,747	31,041	114,747
Other current liabilities		263,155	244,439	260,183	240,857
Total current liabilities		4,514,866	2,373,345	4,455,721	2,334,326
Non-current liabilities					
Lease liabilities, net of current portion		9,352	7,777	9,352	7,777
Deferred tax liabilities		31,813	-	31,813	-
Provision for employee benefits	9	233,552	236,532	208,747	211,190
Total non-current liabilities		274,717	244,309	249,912	218,967
Total liabilities		4,789,583	2,617,654	4,705,633	2,553,293

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 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2026</u> (Unaudited but reviewed)	<u>31 December 2025</u> (Audited)	<u>31 March 2026</u> (Unaudited but reviewed)	<u>31 December 2025</u> (Audited)
Shareholders' equity					
Share capital					
Registered					
		889,471	889,471	889,471	889,471
889,471,248 ordinary shares of Baht 1 each					
Issued and fully paid up					
		889,471	889,471	889,471	889,471
889,471,248 ordinary shares of Baht 1 each					
		2,475,091	2,475,091	2,475,091	2,475,091
Share premium					
Surplus on changes in the Company's					
		28,378	28,378	-	-
shareholding in the subsidiary					
Retained earnings					
		103,797	103,797	88,947	88,947
Appropriated - statutory reserve					
		8,545,982	7,837,057	8,413,105	7,709,692
Unappropriated					
		234,804	233,113	234,804	233,113
Other components of shareholders' equity					
		12,277,523	11,566,907	12,101,418	11,396,314
Equity attributable to owners of the Company					
		430,339	418,199	-	-
Non-controlling interests of the subsidiaries					
		12,707,862	11,985,106	12,101,418	11,396,314
Total shareholders' equity					
		17,497,445	14,602,760	16,807,051	13,949,607
Total liabilities and shareholders' equity					
		-	-	-	-

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 31 March 2026**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Revenues					
Sales		7,638,870	6,774,175	7,638,870	6,774,175
Sales of packing material		87,718	81,341	-	-
Total sales		7,726,588	6,855,516	7,638,870	6,774,175
Other income					
Gain on derivatives		299,027	3,910	299,027	3,910
Others		36,593	25,815	36,200	24,774
Total other income		335,620	29,725	335,227	28,684
Total revenues		8,062,208	6,885,241	7,974,097	6,802,859
Expenses					
Cost of sales		6,893,551	5,952,432	6,843,274	5,914,320
Selling and distribution expenses		143,071	144,928	137,035	139,587
Administrative expenses		76,549	75,827	65,491	66,756
Other expenses					
Allowance for expected credit losses (reversal)	3	12,172	(6,612)	12,499	(4,986)
Reduction cost of inventories to net realisable value (reversal)	4	(802)	3,188	-	2,022
Loss on exchange		82,132	27,277	82,132	27,277
Total expenses		7,206,673	6,197,040	7,140,431	6,144,976
Operating profit		855,535	688,201	833,666	657,883
Finance income		276	390	-	-
Finance cost		(801)	(844)	(740)	(777)
Profit before income tax expenses		855,010	687,747	832,926	657,106
Income tax expenses		(133,945)	(137,835)	(129,513)	(130,921)
Profit for the period		721,065	549,912	703,413	526,185
Profit attributable to:					
Equity holders of the Company		708,925	533,615	703,413	526,185
Non-controlling interests of the subsidiary		12,140	16,297	-	-
		721,065	549,912	-	-
Earnings per share					
10					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.80	0.60	0.79	0.59

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 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit for the period	<u>721,065</u>	<u>549,912</u>	<u>703,413</u>	<u>526,185</u>
Other comprehensive income:				
<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	2,114	385	2,114	385
Less: Income tax effect	<u>(423)</u>	<u>(77)</u>	<u>(423)</u>	<u>(77)</u>
Other comprehensive income for the period	<u>1,691</u>	<u>308</u>	<u>1,691</u>	<u>308</u>
Total comprehensive income for the period	<u>722,756</u>	<u>550,220</u>	<u>705,104</u>	<u>526,493</u>
	-	-	-	-
Total comprehensive income attributable to:				
Equity holders of the Company	710,616	533,923	<u>705,104</u>	<u>526,493</u>
Non-controlling interests of the subsidiary	<u>12,140</u>	<u>16,297</u>		
	<u>722,756</u>	<u>550,220</u>		

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 three-month period ended 31 March 2026

(Unit: Thousand 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		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated	Unappropriated	Other comprehensive income	Total other components of shareholders' equity			
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	-	-	-	-	533,615	-	-	533,615	16,297	549,912
Other comprehensive income for the period	-	-	-	-	-	308	308	308	-	308
Total comprehensive income for the period	-	-	-	-	533,615	308	308	533,923	16,297	550,220
Balance as at 31 March 2025	889,471	2,475,091	28,378	103,797	7,720,639	234,849	234,849	11,452,225	430,391	11,882,616
Balance as at 1 January 2026	889,471	2,475,091	28,378	103,797	7,837,057	233,113	233,113	11,566,907	418,199	11,985,106
Profit for the period	-	-	-	-	708,925	-	-	708,925	12,140	721,065
Other comprehensive income for the period	-	-	-	-	-	1,691	1,691	1,691	-	1,691
Total comprehensive income for the period	-	-	-	-	708,925	1,691	1,691	710,616	12,140	722,756
Balance as at 31 March 2026	889,471	2,475,091	28,378	103,797	8,545,982	234,804	234,804	12,277,523	430,339	12,707,862

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 three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		
			Appropriated	Unappropriated	Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
					Fair value reverse		
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	-	-	-	526,185	-	-	526,185
Other comprehensive income for the period	-	-	-	-	308	308	308
Total comprehensive income for the period	-	-	-	526,185	308	308	526,493
Balance as at 31 March 2025	<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>
Balance as at 1 January 2026	889,471	2,475,091	88,947	7,709,692	233,113	233,113	11,396,314
Profit for the period	-	-	-	703,413	-	-	703,413
Other comprehensive income for the period	-	-	-	-	1,691	1,691	1,691
Total comprehensive income for the period	-	-	-	703,413	1,691	1,691	705,104
Balance as at 31 March 2026	<u>889,471</u>	<u>2,475,091</u>	<u>88,947</u>	<u>8,413,105</u>	<u>234,804</u>	<u>234,804</u>	<u>12,101,418</u>

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 three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities				
Profit before tax	855,010	687,747	832,926	657,106
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on investments in fixed income of open-end funds	(5,723)	(15,014)	(5,723)	(15,014)
Allowance for expected credit losses (reversal)	12,172	(6,612)	12,499	(4,986)
Reduction cost of inventories to net realisable value (reversal)	(802)	3,188	-	2,022
Depreciation and amortisation	117,726	83,918	110,220	76,217
Gain on sales and written-off of machinery and equipment	(330)	(1,189)	(330)	(582)
Provision for employee benefits	6,340	6,581	5,421	5,712
Unrealised loss on exchange	86,226	31,099	86,226	31,099
Unrealised loss (gain) from change in fair value of derivatives	(307,690)	27,756	(307,690)	27,756
Interest expenses	72	153	72	153
Income from operating activities before changes in operating assets and liabilities	763,001	817,627	733,621	779,483
Operating assets (increase) decrease				
Trade and other current receivables	(684,082)	(68,889)	(684,790)	(71,792)
Inventories	(2,130,356)	(916,932)	(2,122,507)	(933,990)
Other current assets	562	(6,775)	2,124	(4,795)
Other non-current assets	(261)	755	(261)	756
Operating liabilities increase (decrease)				
Trade and other current payables	2,016,374	717,734	1,999,708	751,195
Other current liabilities	18,716	55,637	19,326	56,212
Employee benefits paid	(9,320)	-	(7,864)	-
Cash flows from (used in) operating activities	(25,366)	599,157	(60,643)	577,069
Interest paid	(72)	(153)	(72)	(153)
Income tax paid	(10)	(6)	(1)	(1)
Net cash flows from (used in) operating activities	(25,448)	598,998	(60,716)	576,915

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 three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from investing activities				
Cash paid for investment in money market open-end funds	(5,246,055)	(4,550,000)	(5,196,000)	(4,550,000)
Cash received from sales of investments				
in money market open-end funds	5,503,778	4,005,000	5,503,778	4,005,000
Acquisition of land, plant, machinery and equipment	(115,449)	(146,285)	(114,291)	(142,300)
Proceeds from sales of machinery and equipment	351	1,978	351	1,371
Increase in intangible assets	-	(418)	-	(418)
Net cash flows from (used in) investing activities	<u>142,625</u>	<u>(689,725)</u>	<u>193,838</u>	<u>(686,347)</u>
Cash flows from financing activities				
Payment of accrued dividend	(150)	(10)	(131)	(10)
Payment of principal portion of lease liabilities	<u>(577)</u>	<u>(1,343)</u>	<u>(577)</u>	<u>(1,343)</u>
Net cash flows used in financing activities	<u>(727)</u>	<u>(1,353)</u>	<u>(708)</u>	<u>(1,353)</u>
Net increase (decrease) in cash and cash equivalents	116,450	(92,080)	132,414	(110,785)
Cash and cash equivalents at beginning of period	<u>607,693</u>	<u>498,942</u>	<u>242,763</u>	<u>160,655</u>
Cash and cash equivalents at end of period	<u>724,143</u>	<u>406,862</u>	<u>375,177</u>	<u>49,870</u>
	-		-	
Supplemental cash flow information				
Non-cash items				
Increase in right-of-use assets from entering into lease agreements	2,569	-	2,569	-
Increase (decrease) in accounts payable for purchasing of fixed ass	19,366	(2,362)	19,366	(2,362)

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 periods ended 31 March 2026

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 2025, with no change in shareholding structure of subsidiaries 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, 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)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
<u>Transactions with subsidiary</u>				
(eliminated from the consolidated financial statements)				
Purchases of packing material	-	-	65	71
<u>Transactions with related companies</u>				
Sales of goods by the Company	1	2	1	2
Sales of goods by subsidiary	12	16	-	-

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Related companies (related by common directors or shareholders)				
	5,635	6,323	-	82
Total trade receivables - related parties	<u>5,635</u>	<u>6,323</u>	<u>-</u>	<u>82</u>
<u>Trade payable - related party (Note 8)</u>				
Subsidiary	-	19	42,658	53,894
Total trade payable - related party	<u>-</u>	<u>19</u>	<u>42,658</u>	<u>53,894</u>

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Short-term employee benefits	23	20	19	17
Post-employment benefits	1	1	1	1
Total	<u>24</u>	<u>21</u>	<u>20</u>	<u>18</u>

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	5,635	6,323	-	82
Total trade receivables - related parties (Note 2)	<u>5,635</u>	<u>6,323</u>	<u>-</u>	<u>82</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,020,971	1,320,342	1,995,387	1,302,281
Past due				
Not over 3 months	245,173	275,633	226,310	249,766
3 - 6 months	7,671	1,300	6,455	-
6 - 12 months	1,129	2,212	-	-
Over 12 months	35,214	39,157	23,646	28,115
Returned cheques	9,277	9,321	-	-
Total	<u>2,319,435</u>	<u>1,647,965</u>	<u>2,251,798</u>	<u>1,580,162</u>
Less: Allowance for expected credit losses	<u>(76,840)</u>	<u>(64,668)</u>	<u>(52,550)</u>	<u>(40,051)</u>
Total trade receivables - unrelated parties, net	<u>2,242,595</u>	<u>1,583,297</u>	<u>2,199,248</u>	<u>1,540,111</u>
Total trade receivables - net	<u>2,248,230</u>	<u>1,589,620</u>	<u>2,199,248</u>	<u>1,540,193</u>
<u>Other current receivables</u>				
Other current receivables	47,258	25,682	47,167	25,655
Accrued income	2,930	11,225	2,930	11,225
Total other current receivables	<u>50,188</u>	<u>36,907</u>	<u>50,097</u>	<u>36,880</u>
Total trade and other current receivables - net	<u>2,298,418</u>	<u>1,626,527</u>	<u>2,249,345</u>	<u>1,577,073</u>

(Unaudited but reviewed)

Movement of the allowance for expected credit losses account for the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2026	64,668	40,051
Increase	12,172	12,499
Balance as at 31 March 2026	76,840	52,550

4. Reduction cost of inventories to net realisable value

Movements in the reduction cost to net realisable value of inventories account for the three-month period ended 31 March 2026 are realisable below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2026	1,899	107
Less : Reversal of reduction cost of inventories to net realisable value	(802)	-
Balance as at 31 March 2026	1,097	107

5. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
				(Audited)
Debt instruments at FVTPL (Note 13)				
Investment in money market open-end funds	1,942,829	2,194,829	1,892,774	2,194,829
Equity instruments designated at FVOCI (Note 13)				
Equity instruments of listed companies	18,700	18,253	18,700	18,253
Equity instruments of non-listed companies				
Thai Edible Oil Company Limited	335,078	333,411	335,078	333,411
Other	100	100	100	100
Total	2,296,707	2,546,593	2,246,652	2,546,593

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
				(Audited)
Current	1,942,829	2,194,829	1,892,774	2,194,829
Non-current	353,878	351,764	353,878	351,764
Total	2,296,707	2,546,593	2,246,652	2,546,593

6. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Paid-up capital		Shareholding percentage		Cost	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
			(%)	(%)		(Audited)
Prodigy Public Co., Ltd.	148,500	148,500	32	32	21,500	21,500
TVO HOLDING Co., Ltd.	1,000	1,000	100	100	1,000	1,000
Total	149,500	149,500			22,500	22,500

7. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2026	4,720,062	4,539,475
Acquisitions during the period - at cost	134,816	133,657
Disposals and write-off during the period - net book value	(21)	(21)
Depreciation for the period	(115,986)	(108,480)
Net book value as at 31 March 2026	4,738,871	4,564,631

(Unaudited but reviewed)

8. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2025	2025	2025
		(Audited)		(Audited)
Trade payable - related party (Note 2)	-	19	42,658	53,894
Trade payables - unrelated parties	3,330,146	1,267,704	3,265,165	1,202,614
Other current payables - unrelated parties	276,466	265,337	270,527	258,733
Accrued expenses	337,767	289,522	324,692	282,651
Total trade and other current payables	<u>3,944,379</u>	<u>1,822,582</u>	<u>3,903,042</u>	<u>1,797,892</u>

9. Provision for employee benefits

Movements of the provision for employee benefits account during the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Provision as at 1 January 2026	236,532		211,190	
Increase	6,340		5,421	
Benefits paid during the period	(9,320)		(7,864)	
Provisions as at 31 March 2026	<u>233,552</u>		<u>208,747</u>	

10. 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)

11. 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 periods ended 31 March 2026 and 2025.

(Unit: Million Baht)

For the three-month periods ended 31 March

	Manufacture and distribution of products from soybean		Manufacture and distribution of packaging products		Others		Total reportable segments		Adjustments and eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue												
Revenue from external customers	7,613	6,735	88	81	26	39	7,727	6,855	-	-	7,727	6,855
Inter-segment	-	-	65	71	-	-	65	71	(65)	(71)	-	-
Total sales	7,613	6,735	153	152	26	39	7,792	6,926	(65)	(71)	7,727	6,855
Segment profit	792	851	37	43	4	9	833	903	-	-	833	903
Unallocated income (expenses):												
Other income											37	26
Selling and distribution expenses											(143)	(145)
Administrative expenses											(77)	(76)
Allowance for expected credit losses											(12)	7
Reduction cost of inventories to net realisable value											1	(3)
Loss on exchange											(82)	(27)
Gain on derivatives											299	4
Finance cost											(1)	(1)
Profit before income tax expenses											855	688
Income tax expenses											(134)	(138)
Profit for the period											721	550

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 31 March 2026, the Group had capital commitments of Baht 323.4 million, SGD 0.1 million, and EUR 0.3 million (31 December 2025: Baht 332.2 million, SGD 0.7 million and EUR 0.8 million) relating to the construction of factory, acquisition of machinery factory tools and equipment (The Company only: Baht 318.2 million, SGD 0.1 million and EUR 0.3 million, 31 December 2025: Baht 327.4 million, SGD 0.7 million, and EUR 0.8 million).

12.2 Guarantees

As at 31 March 2026, there were outstanding bank guarantees of Baht 44 million (31 December 2025: 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 35 million, 31 December 2025: Baht 34 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 31 March 2026, 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 financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<i>Financial assets measured at FVTPL</i>				
Investments in money market open-end funds	-	1,943	-	1,943
<i>Financial assets measured at FVOCI</i>				
Investments in equity instruments of listed companies	19	-	-	19
Investments in equity instruments of non-listed companies	-	-	335	335

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
Level 1	Level 2	Level 3	Total	
<i>Derivatives</i>				
Foreign currency forward contracts	-	237	-	237
Commodity option contracts	-	4	-	4
Assets for which fair value are disclosed				
Investment properties	-	-	204	204
Liabilities measured at fair value				
<i>Derivatives</i>				
Foreign currency forward contracts	-	5	-	5
Commodity option contracts	-	26	-	26

(Unit: Million Baht)

Separate financial statements				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
<i>Financial assets measured at FVTPL</i>				
Investments in money market open-end funds	-	1,893	-	1,893
<i>Financial assets measured at FVOCI</i>				
Investments in equity instruments of listed companies	19	-	-	19
Investments in equity instruments of non-listed companies	-	-	335	335
<i>Derivatives</i>				
Foreign currency forward contracts	-	237	-	237
Commodity option contracts	-	4	-	4
Assets for which fair value are disclosed				
Investment properties	-	-	204	204
Liabilities measured at fair value				
<i>Derivatives</i>				
Foreign currency forward contracts	-	5	-	5
Commodity option contracts	-	26	-	26

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.

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	<u>Consolidated/Separate financial statements</u>
	Investments in equity instruments of non-listed companies
Balance as at 1 January 2026	333,511
Gain recognised into other comprehensive income	1,667
Balance as at 31 March 2026	<u>335,178</u>

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 31 March 2026 are summarised as follows.

<u>Consolidated/Separate financial statements</u>		
<u>Contract type</u>	<u>Notional amount</u>	<u>Contractual maturity date</u>
	(Million USD)	
Commodity option contracts	112.7	June 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 March 2026 and 31 December 2025, the balance of financial assets and liabilities denominated in foreign currencies of the Company are summarised as follows.

(Unaudited but reviewed)

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	1.3	0.8	94.7	33.1	32.8376	31.5826
Euro	-	-	0.1	0.3	37.6431	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 March 2026 are summarised as follows.

Foreign currencies	Consolidated/Separate financial statements		
	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
<u>Forward contracts to "Buy"</u>			
USD	209.4	31.2556	May 2026 - February 2027
<u>Forward contracts to "Sell"</u>			
USD	7.9	31.9724	May 2026 - October 2026

14. Events after the reporting period

- 14.1** On 24 April 2026, the Annual General Meeting of the Company's shareholders for the year 2026 approved the dividend payment from the Company's operating result for the year 2025 of Baht 1.97 per share, or a total of Baht 1,752 million, 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. The Company will pay such dividend in May 2026.
- 14.2** On 23 April 2026, the Annual General Meeting of the subsidiary's shareholders for the year 2026 approved the dividend payment from the subsidiary's operating result for the year 2025 of Baht 0.28 per share, or a total of Baht 83 million, as the subsidiary had already paid the interim dividend during 2025 of Baht 0.11 per share or a total of Baht 33 million, and therefore the remaining dividend to be paid will be Baht 0.17 per share or a total of Baht 50 million. The subsidiary will pay such dividend in May 2026.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2026.