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 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 30 September 2026, 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 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.

Isaraporn Wisutthiyan
Certified Public Accountant (Thailand) No. 7480

EY Office Limited
Bangkok: 13 November 2026

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

**Statement of financial position**

**As at 30 September 2026**

(Unit: Thousand Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 30 September 2026 (Unaudited but reviewed) | 31 December 2025 (Audited) | 30 September 2026 (Unaudited but reviewed) | 31 December 2025 (Audited) |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | | 371,426 | 607,693 | 126,276 | 242,763 |
| Trade and other current receivables | *3* | 1,753,438 | 1,626,527 | 1,714,495 | 1,577,073 |
| Inventories | *4* | 7,584,983 | 4,780,503 | 7,510,265 | 4,713,402 |
| Other current financial assets | *5* | 293,350 | 2,194,829 | 191,913 | 2,194,829 |
| Derivative assets | *14* | 143,015 | 17,302 | 143,015 | 17,302 |
| Other current assets | | 34,930 | 34,356 | 30,831 | 31,676 |
| **Total current assets** | | 10,181,142 | 9,261,210 | 9,716,795 | 8,777,045 |
| **Non-current assets** | | | | | |
| Other non-current financial assets | *5* | 355,306 | 351,764 | 355,306 | 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* | 4,827,609 | 4,720,062 | 4,642,620 | 4,539,475 |
| Right-of-use assets | | 10,324 | 9,714 | 10,324 | 9,714 |
| Intangible assets | | 24,709 | 23,525 | 24,705 | 23,518 |
| Deferred tax assets | | 15,003 | 28,265 | 4,276 | 17,914 |
| Other non-current assets | | 42,015 | 4,099 | 41,472 | 3,556 |
| **Total non-current assets** | | 5,479,087 | 5,341,550 | 5,305,324 | 5,172,562 |
| **Total assets** | | 15,660,229 | 14,602,760 | 15,022,119 | 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 30 September 2026**

(Unit: Thousand Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 30 September 2026 (Unaudited but reviewed) | 31 December 2025 (Audited) | 30 September 2026 (Unaudited but reviewed) | 31 December 2025 (Audited) |
| **Liabilities and shareholders' equity** | | | | | |
| **Current liabilities** | | | | | |
| Trust receipts | | 138,000 | - | 138,000 | - |
| Trade and other current payables | *8* | 2,343,466 | 1,822,582 | 2,305,021 | 1,797,892 |
| Current portion of lease liabilities | | 2,361 | 1,967 | 2,361 | 1,967 |
| Corporate income tax payable | | 151,082 | 189,610 | 146,030 | 178,863 |
| Derivative liabilities | *14* | 106,769 | 114,747 | 106,769 | 114,747 |
| Other current liabilities | | 231,000 | 244,439 | 226,637 | 240,857 |
| **Total current liabilities** | | 2,972,678 | 2,373,345 | 2,924,818 | 2,334,326 |
| **Non-current liabilities** | | | | | |
| Lease liabilities, net of current portion | | 8,189 | 7,777 | 8,189 | 7,777 |
| Provision for employee benefits | *9* | 245,537 | 236,532 | 218,988 | 211,190 |
| **Total non-current liabilities** | | 253,726 | 244,309 | 227,177 | 218,967 |
| **Total liabilities** | | 3,226,404 | 2,617,654 | 3,151,995 | 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 30 September 2026**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2026 (Unaudited but reviewed) | 31 December 2025 (Audited) | 30 September 2026 (Unaudited but reviewed) | 31 December 2025 (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 | 8,299,966 | 7,837,057 | 8,180,669 | 7,709,692 |
| Other components of shareholders' equity | 235,946 | 233,113 | 235,946 | 233,113 |
| **Equity attributable to owners of the Company** | 12,032,649 | 11,566,907 | 11,870,124 | 11,396,314 |
| Non-controlling interests of the subsidiaries | 401,176 | 418,199 | - | - |
| **Total shareholders' equity** | 12,433,825 | 11,985,106 | 11,870,124 | 11,396,314 |
| **Total liabilities and shareholders' equity** | 15,660,229 | 14,602,760 | 15,022,119 | 13,949,607 |
| | - | - | - | - |

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 2026**

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| **Revenues** | | | | | |
| Sales | | 8,366,047 | 6,324,125 | 8,366,047 | 6,324,125 |
| Sales of packing material | | 83,722 | 80,811 | - | - |
| Total sales | | 8,449,769 | 6,404,936 | 8,366,047 | 6,324,125 |
| Other income | | | | | |
| Dividend income | | 20,247 | 20,247 | 30,653 | 30,653 |
| Gain on exchange | | 35,099 | - | 35,099 | - |
| Gain on derivatives | | - | 53,309 | - | 53,309 |
| Others | | 29,573 | 26,478 | 28,852 | 25,606 |
| Total other income | | 84,919 | 100,034 | 94,604 | 109,568 |
| **Total revenues** | | 8,534,688 | 6,504,970 | 8,460,651 | 6,433,693 |
| **Expenses** | | | | | |
| Cost of sales | | 7,386,715 | 5,647,234 | 7,344,490 | 5,608,438 |
| Selling and distribution expenses | | 187,340 | 152,700 | 181,273 | 147,056 |
| Administrative expenses | | 94,061 | 86,705 | 82,721 | 75,406 |
| Other expenses | | | | | |
| Allowance for expected credit losses (reversal) | *3* | 9,049 | (6,637) | 7,135 | (6,756) |
| Reduction cost of inventories to net realisable value (reversal) | *4* | (164) | (663) | (87) | (773) |
| Loss on exchange | | - | 5,622 | - | 5,622 |
| Loss on derivatives | | 4,508 | - | 4,508 | - |
| **Total expenses** | | 7,681,509 | 5,884,961 | 7,620,040 | 5,828,993 |
| **Operating profit** | | 853,179 | 620,009 | 840,611 | 604,700 |
| Finance income | | 206 | 525 | - | - |
| Finance cost | | (1,172) | (1,107) | (1,094) | (1,008) |
| **Profit before income tax expenses** | | 852,213 | 619,427 | 839,517 | 603,692 |
| Income tax expenses | | (121,689) | (119,200) | (117,166) | (113,974) |
| **Profit for the period** | | 730,524 | 500,227 | 722,351 | 489,718 |
| | | | | | |
| **Profit attributable to:** | | | | | |
| Equity holders of the Company | | 718,078 | 485,915 | 722,351 | 489,718 |
| Non-controlling interests of the subsidiary | | 12,446 | 14,312 | | |
| | | 730,524 | 500,227 | | |
| | | | | | |
| **Earnings per share** | *10* | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.81 | 0.55 | 0.81 | 0.55 |

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 2026**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Profit for the period** | 730,524 | 500,227 | 722,351 | 489,718 |
| **Other comprehensive income:** | | | | |
| *Other comprehensive income not to be reclassified* | | | | |
| *to profit or loss in subsequent periods* | | | | |
| Gain on changes in value of equity investments | | | | |
| designated at fair value through other comprehensive income | 475 | 1,356 | 475 | 1,356 |
| Less: Income tax effect | (95) | (272) | (95) | (272) |
| **Other comprehensive income for the period** | 380 | 1,084 | 380 | 1,084 |
| **Total comprehensive income for the period** | 730,904 | 501,311 | 722,731 | 490,802 |
| **Total comprehensive income attributable to:** | | | | |
| Equity holders of the Company | 718,458 | 486,999 | 722,731 | 490,802 |
| Non-controlling interests of the subsidiaries | 12,446 | 14,312 | | |
| | 730,904 | 501,311 | | |
| | - | - | | |

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 2026**

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

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 2026 | 2025 | 2026 | 2025 |
| **Revenues** | | | | | |
| Sales | | 24,195,570 | 19,670,215 | 24,195,570 | 19,670,216 |
| Sales of packing material | | 265,563 | 250,128 | - | - |
| Total sales | | 24,461,133 | 19,920,343 | 24,195,570 | 19,670,216 |
| Other income | | | | | |
| Dividend income | | 61,446 | 96,329 | 87,934 | 120,925 |
| Gain on derivatives | | 358,044 | - | 358,044 | - |
| Others | | 80,610 | 75,238 | 78,186 | 72,679 |
| Total other income | | 500,100 | 171,567 | 524,164 | 193,604 |
| **Total revenues** | | 24,961,233 | 20,091,910 | 24,719,734 | 19,863,820 |
| **Expenses** | | | | | |
| Cost of sales | | 21,430,634 | 17,187,118 | 21,287,771 | 17,065,445 |
| Selling and distribution expenses | | 506,824 | 451,704 | 488,056 | 434,814 |
| Administrative expenses | | 265,524 | 239,303 | 231,841 | 207,345 |
| Other expenses | | | | | |
| Allowance for expected credit losses (reversal) | *3* | 13,204 | (7,638) | 11,766 | (11,726) |
| Reduction cost of inventories to net realisable value (reversal) | *4* | (866) | 570 | (107) | (117) |
| Loss on exchange | | 17,453 | 3,735 | 17,453 | 3,735 |
| Loss on derivatives | | - | 103,579 | - | 103,579 |
| **Total expenses** | | 22,232,773 | 17,978,371 | 22,036,780 | 17,803,075 |
| **Operating profit** | | 2,728,460 | 2,113,539 | 2,682,954 | 2,060,745 |
| Finance income | | 987 | 1,717 | 210 | 237 |
| Finance cost | | (3,191) | (2,997) | (2,963) | (2,747) |
| **Profit before income tax expenses** | | 2,726,256 | 2,112,259 | 2,680,201 | 2,058,235 |
| Income tax expenses | | (382,497) | (402,428) | (368,024) | (385,859) |
| **Profit for the period** | | 2,343,759 | 1,709,831 | 2,312,177 | 1,672,376 |
| | | | | | |
| **Profit attributable to:** | | | | | |
| Equity holders of the Company | | 2,304,109 | 1,667,148 | 2,312,177 | 1,672,376 |
| Non-controlling interests of the subsidiary | | 39,650 | 42,683 | | |
| | | 2,343,759 | 1,709,831 | | |
| | | - | - | | |
| **Earnings per share** | *10* | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 2.59 | 1.87 | 2.60 | 1.88 |

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 2026**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Profit for the period** | 2,343,759 | 1,709,831 | 2,312,177 | 1,672,376 |
| **Other comprehensive income:** | | | | |
| *Other comprehensive income not to be reclassified* | | | | |
| *to profit or loss in subsequent periods* | | | | |
| Gain on change in value of equity investments | | | | |
| designated at fair value through other comprehensive income | 3,542 | 1,012 | 3,542 | 1,012 |
| Less: Income tax effect | (709) | (203) | (709) | (203) |
| **Other comprehensive income for the period** | 2,833 | 809 | 2,833 | 809 |
| **Total comprehensive income for the period** | 2,346,592 | 1,710,640 | 2,315,010 | 1,673,185 |
| | - | - | - | - |
| **Total comprehensive income attributable to:** | | | | |
| Equity holders of the Company | 2,306,942 | 1,667,957 | 2,315,010 | 1,673,185 |
| Non-controlling interests of the subsidiaries | 39,650 | 42,683 | | |
| | 2,346,592 | 1,710,640 | | |

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 2026**

(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 | | Other comprehensive income | 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 |
| | | | | Appropriated | Unappropriated | Fair value reserve | | | | |
| **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 12) | - | - | - | - | (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 |
| **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 | - | - | - | - | 2,304,109 | - | - | 2,304,109 | 39,650 | 2,343,759 |
| Other comprehensive income for the period | - | - | - | - | - | 2,833 | 2,833 | 2,833 | - | 2,833 |
| **Total comprehensive income for the period** | - | - | - | - | 2,304,109 | 2,833 | 2,833 | 2,306,942 | 39,650 | 2,346,592 |
| Dividend paid (Note 12) | - | - | - | - | (1,841,200) | - | - | (1,841,200) | - | (1,841,200) |
| Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment | - | - | - | - | - | - | - | - | (56,673) | (56,673) |
| **Balance as at 30 September 2026** | 889,471 | 2,475,091 | 28,378 | 103,797 | 8,299,966 | 235,946 | 235,946 | 12,032,649 | 401,176 | 12,433,825 |

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

(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2026**

(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 reserve | | |
| **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 12) | - | - | - | (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 |
| | | | | | | | |
| **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 | - | - | - | 2,312,177 | - | - | 2,312,177 |
| Other comprehensive income for the period | - | - | - | - | 2,833 | 2,833 | 2,833 |
| **Total comprehensive income for the period** | - | - | - | 2,312,177 | 2,833 | 2,833 | 2,315,010 |
| Dividend paid (Note 12) | - | - | - | (1,841,200) | - | - | (1,841,200) |
| **Balance as at 30 September 2026** | 889,471 | 2,475,091 | 88,947 | 8,180,669 | 235,946 | 235,946 | 11,870,124 |

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

(Unaudited but reviewed)

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

**Cash flow statement**

**For the nine-month period ended 30 September 2026**

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| **Cash flows from operating activities** | | | | | |
| Profit before tax | | 2,726,256 | 2,112,259 | 2,680,201 | 2,058,235 |
| Adjustments to reconcile profit before tax to net cash | | | | | |
| provided by (paid from) operating activities: | | | | | |
| Dividend income | | (61,446) | (96,329) | (87,934) | (120,925) |
| Gain on fair value adjustment and disposal of investments | | | | | |
| in money market open-end funds | | (10,793) | (37,888) | (10,537) | (37,888) |
| Allowance for expected credit losses (reversal) | *3* | 13,204 | (7,638) | 11,766 | (11,726) |
| Reduction cost of inventories to net realisable value (reversal) | *4* | (866) | 570 | (107) | (117) |
| Depreciation and amortisation | | 361,226 | 263,684 | 339,098 | 241,066 |
| Gain (loss) on sales and written-off of machinery and equipment | | (912) | 458 | (912) | 1,184 |
| Provision for employee benefits | *9* | 19,021 | 19,744 | 16,263 | 17,136 |
| Unrealised loss on exchange | | 22,864 | 17,200 | 22,864 | 17,200 |
| Loss (gain) on fair value adjustment of derivatives | | (133,691) | 44,108 | (133,691) | 44,108 |
| Interest expenses | | 247 | 450 | 247 | 450 |
| Income from operating activities before changes | | | | | |
| in operating assets and liabilities | | 2,935,110 | 2,316,618 | 2,837,258 | 2,208,723 |
| Operating assets decrease (increase) | | | | | |
| Trade and other current receivables | | (140,217) | 12,824 | (149,290) | 5,618 |
| Inventories | | (2,803,614) | (1,342,811) | (2,796,756) | (1,360,040) |
| Other current assets | | (574) | (15,168) | 845 | (15,514) |
| Other non-current assets | | (37,916) | 3,657 | (37,916) | 3,557 |
| Operating liabilities increase (decrease) | | | | | |
| Trade and other current payables | | 417,825 | 93,102 | 406,715 | 93,834 |
| Other current liabilities | | (13,439) | (16,602) | (14,220) | (16,615) |
| Employee benefits paid | *9* | (10,016) | (519) | (8,465) | - |
| Cash flows from operating activities | | 347,159 | 1,051,101 | 238,171 | 919,563 |
| Interest paid | | (247) | (450) | (247) | (450) |
| Income tax paid | | (408,472) | (622,271) | (387,928) | (600,456) |
| **Net cash flows from (used in) operating activities** | | (61,560) | 428,380 | (150,004) | 318,657 |

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 2026**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Cash flows from investing activities** | | | | |
| Increase in fixed deposit | (51,181) | - | - | - |
| Cash paid for investments in money market open-end funds | (14,957,000) | (14,114,000) | (14,907,000) | (14,114,000) |
| Cash received from sales of investments | | | | |
| in money market open-end funds | 16,920,453 | 15,556,000 | 16,920,453 | 15,556,000 |
| Dividend received | 61,446 | 96,329 | 87,934 | 120,925 |
| Acqusition of investment in subsidiary | - | - | - | (1,000) |
| Acquisition of property, plant and equipment | (386,882) | (452,547) | (362,950) | (437,791) |
| Proceeds from sales of machinery and equipment | 2,343 | 3,229 | 2,343 | 2,503 |
| Increase in intangible assets | (4,515) | (577) | (4,515) | (577) |
| **Net cash flows from investing activities** | 1,584,664 | 1,088,434 | 1,736,265 | 1,126,060 |
| **Cash flows from financing activities** | | | | |
| Increase in trust receipts | 138,000 | - | 138,000 | - |
| Dividend paid | (1,838,985) | (1,536,840) | (1,838,985) | (1,536,840) |
| Dividend paid to non-controlling interests of the subsidiary | (56,623) | (52,483) | - | - |
| Payment of principal portion of lease liabilities | (1,763) | (4,055) | (1,763) | (4,055) |
| **Net cash flows used in financing activities** | (1,759,371) | (1,593,378) | (1,702,748) | (1,540,895) |
| **Net decrease in cash and cash equivalents** | (236,267) | (76,564) | (116,487) | (96,178) |
| Cash and cash equivalents at beginning of period | 607,693 | 498,942 | 242,763 | 160,655 |
| **Cash and cash equivalents at end of period** | 371,426 | 422,378 | 126,276 | 64,477 |
| | - | | - | |
| **Supplemental cash flow information** | | | | |
| Non-cash items | | | | |
| Increase in accounts payable for purchasing of fixed assets | 78,032 | 41,196 | 75,437 | 41,196 |
| Increase in right-of-use assets from entering into lease agreements | 2,569 | - | 2,569 | - |
| Transfers property, plant and equipment to intangible assets | - | 531 | - | 531 |

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 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.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

**TFRS 18 Presentation and Disclosure in Financial Statements**

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in statement of income. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

## 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 are as follows.

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | For the three-month periods ended 30 September | | For the nine-month periods ended 30 September | |
| | 2026 | 2025 | 2026 | 2025 |
| Transactions with related companies | | | | |
| Sales of goods by the Company | - | 1 | 2 | 4 |
| Sales of goods by a subsidiary | 15 | 14 | 41 | 42 |
| Sales of molds by a subsidiary | - | - | 1 | - |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | For the three-month periods ended 30 September | | For the nine-month periods ended 30 September | |
| | 2026 | 2025 | 2026 | 2025 |
| Transactions with subsidiary (eliminated from the consolidated financial statements) | | | | |
| Purchases of packing material | 100 | 69 | 256 | 223 |
| Transactions with related companies | | | | |
| Sales of goods by the Company | - | 1 | 2 | 4 |

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 2026 | 31 December 2025 (Audited) | 30 September 2026 | 31 December 2025 (Audited) |
| **Trade receivables - related parties (Note 3)** | | | | |
| Related companies (related by common directors or shareholders) | 5,853 | 6,323 | 71 | 82 |
| Total trade receivables - related parties | 5,853 | 6,323 | 71 | 82 |
| **Trade payable - related party (Note 8)** | | | | |
| Subsidiary | - | 19 | 73,754 | 53,894 |
| Total trade payable - related party | - | 19 | 73,754 | 53,894 |

## Directors and management's benefits

(Unit: Million Baht)

| | For the three-month periods ended 30 September | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| Short-term employee benefits | 28 | 26 | 24 | 22 |
| Post-employment benefits | 1 | 1 | 1 | 1 |
| Total | 29 | 27 | 25 | 23 |

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2026 | 2025 | 2026 | 2025 |
| Short-term employee benefits | 78 | 69 | 65 | 57 |
| Post-employment benefits | 3 | 4 | 3 | 4 |
| Total | 81 | 73 | 68 | 61 |

## 3. Trade and other current receivables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 (Audited) | 30 September 2026 | 31 December 2025 (Audited) |
| Trade receivables - related parties | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 5,853 | 6,323 | 71 | 82 |
| Total trade receivables - related parties (Note 2) | 5,853 | 6,323 | 71 | 82 |
| Trade receivables - unrelated parties | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 1,464,562 | 1,320,342 | 1,446,373 | 1,302,281 |
| Past due | | | | |
| Not over 3 months | 250,266 | 275,633 | 234,434 | 249,766 |
| 3 - 6 months | 2,735 | 1,300 | 166 | - |
| 6 - 12 months | 21,954 | 2,212 | 20,844 | - |
| Over 12 months | 27,017 | 39,157 | 14,708 | 28,115 |
| Returned cheques | 9,155 | 9,321 | - | - |
| Total | 1,775,689 | 1,647,965 | 1,716,525 | 1,580,162 |
| Less: Allowance for expected credit losses | (77,872) | (64,668) | (51,817) | (40,051) |
| Total trade receivables - unrelated parties, net | 1,697,817 | 1,583,297 | 1,664,708 | 1,540,111 |
| Total trade receivables - net | 1,703,670 | 1,589,620 | 1,664,779 | 1,540,193 |
| Other current receivables | | | | |
| Other current receivables | 46,832 | 25,682 | 46,780 | 25,655 |
| Accrued income | 2,936 | 11,225 | 2,936 | 11,225 |
| Total other current receivables | 49,768 | 36,907 | 49,716 | 36,880 |
| Total trade and other current receivables - net | 1,753,438 | 1,626,527 | 1,714,495 | 1,577,073 |

Movements in the allowance for expected credit losses account for the nine-month period ended 30 September 2026 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | Separate financial statements |
|---|---|---|
| Balance as at 1 January 2026 | 64,668 | 40,051 |
| Increase | 13,204 | 11,766 |
| Balance as at 30 September 2026 | 77,872 | 51,817 |

## 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 2026 are summarised 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 | (866) | (107) |
| Balance as at 30 September 2026 | 1,033 | - |

## 5. Other financial assets

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 (Audited) | 30 September 2026 | 31 December 2025 (Audited) |
| **Debt instruments at amortised cost** | | | | |
| Fixed deposits | 51,181 | - | - | - |
| **Debt instruments at FVTPL (Note 14)** | | | | |
| Investment in money market open-end funds | 242,169 | 2,194,829 | 191,913 | 2,194,829 |
| **Equity instruments designated at FVOCI (Note 14)** | | | | |
| Equity instruments of listed companies | 20,128 | 18,253 | 20,128 | 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 | 648,656 | 2,546,593 | 547,219 | 2,546,593 |
| Current | 293,350 | 2,194,829 | 191,913 | 2,194,829 |
| Non-current | 355,306 | 351,764 | 355,306 | 351,764 |
| Total | 648,656 | 2,546,593 | 547,219 | 2,546,593 |

## 6. Investments in subsidiaries

(Unit: Thousand Baht)

| Company's name | Separate financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Paid-up capital | | Shareholding percentage | | Cost | | Dividend received during the nine-month periods ended | |
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 30 September 2025 |
| | | | (%) | (%) | | (Audited) | | |
| Prodigy Public Co., Ltd. | 148,500 | 148,500 | 32 | 32 | 21,500 | 21,500 | 26,488 | 24,596 |
| TVO HOLDING Co., Ltd. | 1,000 | 1,000 | 100 | 100 | 1,000 | 1,000 | - | - |
| Total | 149,500 | 149,500 | | | 22,500 | 22,500 | 26,488 | 24,596 |

## 7. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2026 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | Separate financial statements |
|---|---|---|
| Net book value as at 1 January 2026 | 4,720,062 | 4,539,475 |
| Acquisitions during the period - at cost | 464,914 | 438,387 |
| Disposals and write-off during the period - net book value | (1,431) | (1,431) |
| Depreciation for the period | (355,936) | (333,811) |
| Net book value as at 30 September 2026 | 4,827,609 | 4,642,620 |

## 8. Trade and other current payables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | | (Audited) | | (Audited) |
| Trade payable - related party (Note 2) | - | 19 | 73,754 | 53,894 |
| Trade payables - unrelated parties | 1,529,568 | 1,267,704 | 1,450,175 | 1,202,614 |
| Other current payables - unrelated parties | 296,585 | 265,337 | 286,675 | 258,733 |
| Accrued expenses | 517,313 | 289,522 | 494,417 | 282,651 |
| Total trade and other current payables | 2,343,466 | 1,822,582 | 2,305,021 | 1,797,892 |

## 9. Provision for employee benefits

Movements of the provision for employee benefits account during the nine-month period ended 30 September 2026 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | Separate financial statements |
|---|---|---|
| Provision as at 1 January 2026 | 236,532 | 211,190 |
| Increase | 19,021 | 16,263 |
| Benefits paid during the period | (10,016) | (8,465) |
| Provisions as at 30 September 2026 | 245,537 | 218,988 |

## 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.

## 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 and nine-month periods ended 30 September 2026 and 2025.

(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 | |
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| **Revenue** | | | | | | | | | | | | |
| Revenue from external customers | 8,334 | 6,292 | 84 | 81 | 32 | 32 | 8,450 | 6,405 | - | - | 8,450 | 6,405 |
| Inter-segment | - | - | 100 | 69 | - | - | 100 | 69 | (100) | (69) | - | - |
| **Total sales** | 8,334 | 6,292 | 184 | 150 | 32 | 32 | 8,550 | 6,474 | (100) | (69) | 8,450 | 6,405 |
| **Segment profit** | 1,015 | 712 | 42 | 42 | 7 | 4 | 1,064 | 758 | - | - | 1,064 | 758 |
| Unallocated income (expenses): | | | | | | | | | | | | |
| Other income | | | | | | | | | | | 50 | 47 |
| Selling and distribution expenses | | | | | | | | | | | (187) | (152) |
| Administrative expenses | | | | | | | | | | | (94) | (87) |
| Allowance for expected credit losses | | | | | | | | | | | (9) | 7 |
| Gain (loss) on exchange | | | | | | | | | | | 35 | (6) |
| Gain (loss) on derivatives | | | | | | | | | | | (5) | 53 |
| Finance cost | | | | | | | | | | | (1) | (1) |
| **Profit before income tax expenses** | | | | | | | | | | | 853 | 619 |
| Income tax expenses | | | | | | | | | | | (122) | (119) |
| **Profit for the period** | | | | | | | | | | | 731 | 500 |

(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 | |
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| **Revenue** | | | | | | | | | | | | |
| Revenue from external customers | 24,103 | 19,565 | 266 | 250 | 93 | 105 | 24,462 | 19,920 | - | - | 24,462 | 19,920 |
| Inter-segment | - | - | 256 | 223 | - | - | 256 | 223 | (256) | (223) | - | - |
| **Total sales** | 24,103 | 19,565 | 522 | 473 | 93 | 105 | 24,718 | 20,143 | (256) | (223) | 24,462 | 19,920 |
| **Segment profit** | 2,891 | 2,586 | 123 | 128 | 17 | 19 | 3,031 | 2,733 | - | - | 3,031 | 2,733 |
| Unallocated income (expenses): | | | | | | | | | | | | |
| Other income | | | | | | | | | | | 142 | 174 |
| Selling and distribution expenses | | | | | | | | | | | (507) | (452) |
| Administrative expenses | | | | | | | | | | | (266) | (239) |
| Allowance for expected credit losses | | | | | | | | | | | (13) | 8 |
| Reduction cost of inventories to net realisable value | | | | | | | | | | | 1 | (1) |
| Loss on exchange | | | | | | | | | | | (17) | (4) |
| Gain (loss) on derivatives | | | | | | | | | | | 358 | (104) |
| Finance cost | | | | | | | | | | | (3) | (3) |
| **Profit before income tax expenses** | | | | | | | | | | | 2,726 | 2,112 |
| Income tax expenses | | | | | | | | | | | (382) | (402) |
| **Profit for the period** | | | | | | | | | | | 2,344 | 1,710 |

## 12. Dividends

| Dividends | Approved by | Total dividends | Dividend per share |
|---|---|---|---|
| | | (Thousand Baht) | (Baht) |
| Dividends for 2025 | The Annual General Meeting of the Company's shareholders on 24 April 2026 | 1,040,679 | 1.17 |
| Interim dividends for 2026 | Board of Directors' meeting on 14 August 2026 | 800,521 | 0.90 |
| **Total for the nine-month period ended 30 September 2026** | | 1,841,200 | 2.07 |
| 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 |

## 13. Commitments and contingent liabilities

### 13.1 Capital commitments

As at 30 September 2026, the Group had capital commitments of Baht 222.0 million, CNY 0.9 million, SGD 0.1 million and EUR 0.1 million relating to the construction of factory, acquisition of machinery, factory tools and equipment (The Company only: Baht 219.8 million, CNY 0.9 million, SGD 0.1 million and EUR 0.1 million).

### 13.2 Guarantees

As at 30 September 2026, there were outstanding bank guarantees of Baht 44 million issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiaries (The Company only: Baht 35 million). The bank guarantees are related to guarantee electricity use.

## 14. Financial instruments

### 14.1 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.

## 14.2 Fair value hierarchy

As at 30 September 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 | | | | Separate financial statements | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** | | | | | | | | |
| *Financial assets measured at FVTPL* | | | | | | | | |
| Investments in money market open-end funds | - | 242 | - | 242 | - | 192 | - | 192 |
| *Financial assets measured at FVOCI* | | | | | | | | |
| Investments in equity instruments of listed companies | 20 | - | - | 20 | 20 | - | - | 20 |
| Investments in equity instruments of non-listed companies | - | - | 335 | 335 | - | - | 335 | 335 |
| *Derivatives* | | | | | | | | |
| Foreign currency forward contracts | - | 109 | - | 109 | - | 109 | - | 109 |
| Commodity Option Agreement | - | 18 | - | 18 | - | 18 | - | 18 |
| Commodity Swap Agreement | - | 16 | - | 16 | - | 16 | - | 16 |
| **Liabilities measured at fair value** | | | | | | | | |
| *Derivatives* | | | | | | | | |
| Foreign currency forward contracts | - | 4 | - | 4 | - | 4 | - | 4 |
| Commodity Option Agreement | - | 98 | - | 98 | - | 98 | - | 98 |
| Commodity Swap Agreement | - | 5 | - | 5 | - | 5 | - | 5 |

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.

**14.3 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 2026 | 333,511 |
| Gain recognised in other comprehensive income | 1,667 |
| Balance as at 30 September 2026 | 335,178 |

**14.4 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 the price volatility, 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 September 2026 are summarised as follows.

| Consolidated/Separate financial statements | | |
|---|---|---|
| Contract type | Notional amount | Contractual maturity date |
| | (Million USD) | |
| Commodity swap contracts | 13.0 | October 2026 |
| Commodity option contracts | 195.2 | October 2026 - January 2027 |

**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 2026 and 31 December 2025, 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 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| USD | 1.6 | 0.8 | 39.4 | 33.1 | 33.5541 | 31.5826 |
| EUR | - | - | - | 0.3 | 38.0210 | 37.1715 |
| SGD | - | - | 0.1 | - | 26.2619 | 24.5736 |

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 2026 are summarised as follows.

| Consolidated/Separate financial statements | | | | |
|---|---|---|---|---|
| Bought/Sold | Foreign currencies | Amount | Average contractual exchange rate | Contractual maturity date |
| | | (million) | (Baht per 1 foreign currency unit) | |
| Bought | USD | 135.9 | 32.1266 | December 2026 - August 2027 |
| Sold | USD | 19.0 | 32.8690 | December 2026 - April 2027 |

## 15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2026.