

Lam Soon (Thailand) Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Lam Soon (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lam Soon (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Lam Soon (Thailand) Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lam Soon (Thailand) Public Company Limited and its subsidiaries and of Lam Soon (Thailand) Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



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I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Sales of goods are significant accounting transactions as they represent material amounts in the financial statements and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made with a large number of customers and numerous types of customers such as traditional trade customers, modern trade customers and overseas customers, pertaining to a variety of agreement and condition such as sale promotions, discounts and special discounts to boost sales. As a result, the Group's recognition of revenue from sales and recording of sale promotions and discounts are complex. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's the information technology system and internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment of goodwill

I have focused my audit on the impairment of goodwill, as disclosed in Note 17 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the value of goodwill.



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I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the future cash flows expected to be realised from the assets, by comparing those assumptions with internal and external information sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the future cash flow projections. I also evaluated the discount rate applied by management through analysis of the average costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosure made with respect to impairment assessment for goodwill.

The fair value measurement of biological assets - palm fruit on trees

As disclosed in Note 4.10 and Note 10 to the financial statements, the subsidiary records biological assets - palm fruit on trees at their fair value less point of harvest cost to sell. The measurement of fair value of biological assets - palm fruit on trees requires the estimating data and assumptions consisting of the estimated harvesting volume and selling price at each point of harvest, considering that they correspond to the nature and circumstances of the biological asset being measured, based on the exercise of the judgement of the internal agricultural officers and management as to the basis and assumptions relevant to the estimations. There may be a risk with respect to the value of biological assets. Thus, I have focused my audit on the fair value measurement of biological assets - palm fruit on trees.

In order to audit this matter, I gained an understanding of, assessed and tested controls of the group related to the fair value estimation of the biological assets, considered the estimating data preparation, assumptions defining and the valuation method applied by management of the group. I assessed the reasonableness of the estimating data and assumptions used in the fair value valuation by making enquiries of the internal agricultural officers and management, performing analytical procedures on the data used by the group with historical data, and testing the calculation. Moreover, I reviewed the disclosure made in the notes to the financial statements.



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Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.



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I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 23 February 2026

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	864,009,364	589,518,960	256,911,045	157,913,566
Trade and other current receivables	6, 8	1,414,392,260	1,404,444,273	1,253,941,351	1,138,327,323
Current portion of finance lease receivables		59,426	55,163	-	-
Inventories	9	2,323,465,101	2,138,200,045	1,751,928,177	1,413,999,239
Current biological assets	10	185,079,213	184,071,806	-	-
Value added tax refundable		7,010,780	11,919,258	-	-
Restricted bank deposit	34	18,720,000	-	-	-
Other current assets		39,702,949	30,207,736	26,090,044	9,690,503
Total current assets		4,852,439,093	4,358,417,241	3,288,870,617	2,719,930,631
Non-current assets					
Restricted bank deposit	34	2,358,442	2,358,442	-	-
Financial lease receivables - net of current portion		83,595	143,021	-	-
Investments in subsidiaries	11	-	-	1,334,158,224	1,334,158,224
Investment in joint venture	12	53,619,063	46,894,842	-	-
Investment in associates	13	-	-	-	-
Investment properties	14	137,313,625	61,606,256	5,614,752	5,614,752
Property, plant and equipment	15	2,798,696,564	2,624,667,383	1,094,576,933	1,042,306,028
Right-of-use assets	22	146,160,614	154,531,398	29,940,810	7,962,914
Bearer plants	16	160,385,592	162,876,741	106,882	118,647
Goodwill	17	196,376,189	196,376,189	-	-
Intangible assets	18	6,155,033	6,714,470	5,301,650	5,508,430
Deferred tax assets	28	47,725,363	37,526,296	25,121,500	19,421,484
Other non-current financial assets		22,915	23,425	22,915	23,425
Other non-current assets		227,021,779	164,482,384	222,032,195	159,543,345
Total non-current assets		3,775,918,774	3,458,200,847	2,716,875,861	2,574,657,249
Total assets		8,628,357,867	7,816,618,088	6,005,746,478	5,294,587,880

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	19	1,099,000,000	760,000,000	1,099,000,000	710,000,000
Trade and other current payables	6, 20	845,038,626	846,966,979	667,786,687	537,930,207
Current portion of long-term loans	21	8,714,286	833,333	-	833,333
Current portion of leases liabilities	22	25,055,521	30,477,503	5,380,078	2,080,791
Income tax payable		47,050,950	77,900,717	22,918,287	23,570,803
Advance received from customers		35,680,331	35,260,062	875,227	694,386
Other current financial liabilities		2,238,836	3,007,056	1,331,468	1,257,927
Other current liabilities		1,064,326	1,112,606	-	5,403
Total current liabilities		2,063,842,876	1,755,558,256	1,797,291,747	1,276,372,850
Non-current liabilities					
Long-term loans - net of current portion	21	98,285,714	4,166,667	-	4,166,667
Lease liabilities - net of current portion	22	139,194,364	138,606,647	26,596,275	6,819,694
Deferred tax liabilities	28	15,137,700	19,172,377	-	-
Non-current provision for employee benefits	23	224,709,328	178,102,379	119,686,546	92,031,764
Other non-current financial liabilities		1,302,884	1,313,084	-	-
Total non-current liabilities		478,629,990	341,361,154	146,282,821	103,018,125
Total liabilities		2,542,472,866	2,096,919,410	1,943,574,568	1,379,390,975

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
820,000,000 ordinary shares of Baht 1 each		<u>820,000,000</u>	<u>820,000,000</u>	<u>820,000,000</u>	<u>820,000,000</u>
Issued and fully paid-up					
820,000,000 ordinary shares of Baht 1 each		820,000,000	820,000,000	820,000,000	820,000,000
Share premium		241,970,265	241,970,265	241,970,265	241,970,265
Other surpluses (deficits)					
Premium on treasury stock		5,269,100	5,269,100	5,269,100	5,269,100
Deficit on changes in shareholding in subsidiary		(6,592,600)	(6,592,600)	-	-
Retained earnings					
Appropriated - statutory reserve	24	155,010,651	155,360,466	82,000,000	82,000,000
Unappropriated		<u>4,318,439,813</u>	<u>3,986,875,321</u>	<u>2,912,932,545</u>	<u>2,765,957,540</u>
Equity attributable to owners of the Company		5,534,097,229	5,202,882,552	4,062,171,910	3,915,196,905
Non-controlling interests of the subsidiaries		<u>551,787,772</u>	<u>516,816,126</u>	-	-
Total shareholders' equity		<u>6,085,885,001</u>	<u>5,719,698,678</u>	<u>4,062,171,910</u>	<u>3,915,196,905</u>
Total liabilities and shareholders' equity		<u>8,628,357,867</u>	<u>7,816,618,088</u>	<u>6,005,746,478</u>	<u>5,294,587,880</u>
		-	-	-	-

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

Directors

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from contracts with customers	25, 29	12,818,401,118	11,590,086,748	9,057,766,544	7,951,678,897
Dividend income	6, 11	-	43	137,608,521	140,667,096
Other income		139,426,374	127,295,825	37,510,367	43,615,333
Total revenues		12,957,827,492	11,717,382,616	9,232,885,432	8,135,961,326
Expenses					
	27				
Cost of sales		11,284,296,248	10,099,916,075	8,268,287,185	7,271,248,536
Selling and distribution expenses		602,576,624	588,245,829	396,728,094	354,157,399
Administrative expenses		333,299,032	290,974,314	173,287,842	145,995,737
Loss from change in fair value of biological assets		641,541	14,725,515	-	-
Total expenses		12,220,813,445	10,993,861,733	8,838,303,121	7,771,401,672
Operating profit		737,014,047	723,520,883	394,582,311	364,559,654
Share of gain from investment in joint venture	12	15,474,218	9,427,034	-	-
Finance income		3,053,590	4,519,302	893,576	1,149,487
Finance cost	26	(29,275,802)	(24,993,565)	(19,928,547)	(17,241,538)
Profit before income tax expenses		726,266,053	712,473,654	375,547,340	348,467,603
Income tax expenses	28	(130,211,486)	(143,762,812)	(44,455,402)	(41,342,882)
Profit for the year		596,054,567	568,710,842	331,091,938	307,124,721

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	23	(41,354,686)	-	(25,219,809)	-
Income tax effect	28	8,270,937	-	5,043,962	-
<i>Other comprehensive income not be reclassified to profit or loss in subsequent periods</i>					
- net of income tax		(33,083,749)	-	(20,175,847)	-
Other comprehensive income for the year		(33,083,749)	-	(20,175,847)	-
Total comprehensive income for the year		562,970,818	568,710,842	310,916,091	307,124,721
Profit attributable to:					
Equity holders of the Company		527,940,568	516,632,116	331,091,938	307,124,721
Non-controlling interests of the subsidiaries		68,113,999	52,078,726		
		596,054,567	568,710,842		
Total comprehensive income attributable to:					
Equity holders of the Company		495,005,578	516,632,116	310,916,091	307,124,721
Non-controlling interests of the subsidiaries		67,965,240	52,078,726		
		562,970,818	568,710,842		
Basic earnings per share	30				
Profit attributable to equity holders of the Company		0.64	0.63	0.40	0.37

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements									
Equity attributable to the owners of the Company									
				Deficit	Retained earnings		Total equity	Equity	Total
	Issued and	Share	Premium on	on changes in	Appropriated -	Unappropriated	attributable to	attributable to	shareholders'
Note	share capital	premium	treasury stock	in subsidiary	statutory reserve		the Company	non-controlling	equity
								interests of	
								the subsidiaries	
Balance as at 1 January 2024	820,000,000	241,970,265	5,269,100	(6,592,600)	144,682,417	3,685,601,955	4,890,931,137	494,644,772	5,385,575,909
Profit for the year	-	-	-	-	-	516,632,116	516,632,116	52,078,726	568,710,842
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	516,632,116	516,632,116	52,078,726	568,710,842
Dividend paid	33	-	-	-	-	(204,985,975)	(204,985,975)	-	(204,985,975)
Reversal of prior year dividend		-	-	-	-	429,769	429,769	-	429,769
Appropriation of statutory reserve of subsidiary	24	-	-	-	10,678,049	(10,802,544)	(124,495)	124,495	-
Decrease in non-controlling interests from dividend payment of subsidiary		-	-	-	-	-	-	(30,031,867)	(30,031,867)
Balance as at 31 December 2024	820,000,000	241,970,265	5,269,100	(6,592,600)	155,360,466	3,986,875,321	5,202,882,552	516,816,126	5,719,698,678

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements									
Equity attributable to the owners of the Company									
				Deficit	Retained earnings		Total equity	Equity	Total
	Issued and	Share	Premium on	on changes in	Appropriated -	Unappropriated	attributable to	attributable to	shareholders'
Note	share capital	premium	treasury stock	in subsidiary	statutory reserve		the Company	non-controlling	equity
								interests of	
								the subsidiaries	
Balance as at 1 January 2025	820,000,000	241,970,265	5,269,100	(6,592,600)	155,360,466	3,986,875,321	5,202,882,552	516,816,126	5,719,698,678
Profit for the year	-	-	-	-	-	527,940,568	527,940,568	68,113,999	596,054,567
Other comprehensive income for the year	-	-	-	-	-	(32,934,990)	(32,934,990)	(148,759)	(33,083,749)
Total comprehensive income for the year	-	-	-	-	-	495,005,578	495,005,578	67,965,240	562,970,818
Dividend paid	33	-	-	-	-	(164,000,000)	(164,000,000)	-	(164,000,000)
Reversal of prior year dividend		-	-	-	-	58,914	58,914	-	58,914
Appropriation of statutory reserve of subsidiary	24	-	-	-	(349,815)	500,000	150,185	(150,185)	-
Decrease in non-controlling interests from dividend payment of subsidiary		-	-	-	-	-	-	(32,843,409)	(32,843,409)
Balance as at 31 December 2025	820,000,000	241,970,265	5,269,100	(6,592,600)	155,010,651	4,318,439,813	5,534,097,229	551,787,772	6,085,885,001

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Note	Issued and paid up share capital	Share premium	Premium on treasury stock	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024		820,000,000	241,970,265	5,269,100	82,000,000	2,663,389,025	3,812,628,390
Profit for the year		-	-	-	-	307,124,721	307,124,721
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	307,124,721	307,124,721
Dividend paid	33	-	-	-	-	(204,985,975)	(204,985,975)
Reversal of prior year dividend		-	-	-	-	429,769	429,769
Balance as at 31 December 2024		<u>820,000,000</u>	<u>241,970,265</u>	<u>5,269,100</u>	<u>82,000,000</u>	<u>2,765,957,540</u>	<u>3,915,196,905</u>
Balance as at 1 January 2025		820,000,000	241,970,265	5,269,100	82,000,000	2,765,957,540	3,915,196,905
Profit for the year		-	-	-	-	331,091,938	331,091,938
Other comprehensive income for the year		-	-	-	-	(20,175,847)	(20,175,847)
Total comprehensive income for the year		-	-	-	-	310,916,091	310,916,091
Dividend paid	33	-	-	-	-	(164,000,000)	(164,000,000)
Reversal of prior year dividend		-	-	-	-	58,914	58,914
Balance as at 31 December 2025		<u>820,000,000</u>	<u>241,970,265</u>	<u>5,269,100</u>	<u>82,000,000</u>	<u>2,912,932,545</u>	<u>4,062,171,910</u>

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	726,266,053	712,473,654	375,547,340	348,467,603
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	308,461,069	292,031,764	157,695,975	147,870,517
Loss from change in fair value of biological assets	641,541	14,725,515	-	-
Share of gain from investment in joint venture	(15,474,218)	(9,427,034)	-	-
Adjustment of last year corporate income tax	(1,000)	-	(1,000)	-
Bad debt	48,441	6,477,747	48,441	6,477,747
Decrease in allowance for expected credit losses	-	(4,069,851)	-	(4,069,851)
Increase (decrease) in allowance for diminution in inventory value	21,202,528	(2,634,273)	(222,673)	(2,032,202)
Transfer land to investment properties	(152,257)	-	-	-
Loss on write-off of bearer plants	884,931	1,144,722	-	-
Loss on write-off of withholding tax	-	272	-	-
Gain on disposals/write-off of property, plant and equipment	(2,133,779)	(4,740,416)	(1,039,467)	(1,676,835)
Loss on disposals/write-off of intangible asset	18	-	16	-
Loss on impairment of assets (reversal)	1,392,504	(335,131)	-	-
Unrealised loss on exchange	3,195,268	5,132,316	3,442,522	2,917,086
Non-current provision for employee benefits	23,260,333	18,434,119	11,486,233	11,659,568
Dividend income from subsidiaries	-	-	(137,608,521)	(140,667,053)
Dividend income from other companies	-	(43)	-	(43)
Finance income	(3,053,590)	(4,519,302)	(893,576)	(1,149,487)
Finance cost	29,275,802	24,993,565	19,928,547	17,241,538
Profit from operating activities before changes in operating assets and liabilities	1,093,813,644	1,049,687,624	428,383,837	385,038,588
Decrease (increase) in operating assets				
Trade and other current receivables	(11,166,399)	(61,226,227)	(115,662,469)	(27,104,155)
Cash received from financial lease receivables	55,163	299,294	-	-
Inventories	(206,467,584)	(260,714,298)	(337,706,264)	(141,695,084)
Current biological assets	(1,648,948)	(3,429,091)	-	-
Other current assets	(4,618,069)	(6,519,429)	(16,399,542)	(44,648)
Other non-current assets	(1,782,802)	(2,846,361)	(1,478,217)	(942,382)
Increase (decrease) in operating liabilities				
Trade and other current payables	(14,656,566)	92,649,818	118,717,484	(72,506,909)
Other current financial liabilities	(789,420)	(1,703,539)	52,341	(333,809)
Other current liabilities	1,782,859	(4,560,995)	175,438	(2,974,031)
Other non-current financial liabilities	(10,200)	1,313,084	-	-
Cash from operating activities	854,511,678	802,949,880	76,082,608	139,437,570
Cash received from interest income	3,053,590	4,519,302	893,576	1,149,487
Cash paid for interest expenses	(29,440,062)	(24,911,095)	(20,094,723)	(17,103,711)
Income tax refund	126,200	65,954	-	-
Cash paid for corporate income tax	(167,117,921)	(119,488,369)	(45,762,972)	(31,046,572)
Cash paid for employee benefits	(18,008,075)	(44,955,921)	(9,051,260)	(27,802,390)
Net cash from operating activities	643,125,410	618,179,751	2,067,229	64,634,384

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(18,720,000)	-	-	-
Dividend received from subsidiaries	-	-	137,608,521	140,667,053
Dividend received from other companies	-	43	-	43
Dividend received from investment in joint venture	8,749,997	57,499,977	-	-
Decrease in long-term loans to other company		15,640,000	-	-
Proceeds from long-term investment	510	-	510	-
Acquisitions of property, plant and equipment	(464,330,862)	(317,591,962)	(160,297,633)	(199,694,003)
Cash paid for deposit of plant and equipment	(106,847,375)	(191,948,383)	(99,268,850)	(191,080,380)
Proceeds from disposals of property, plant and equipment	5,165,422	7,903,974	1,678,605	4,176,330
Increase in bearer plants	(9,275,497)	(8,565,300)	-	-
Acquisitions of intangible assets	(791,469)	(2,273,537)	(791,469)	(1,233,780)
Net cash used in investing activities	(586,049,274)	(439,335,188)	(121,070,316)	(247,164,737)
Cash flows from financing activities				
Increase in short-term loans from banks	339,000,000	241,000,000	389,000,000	391,000,000
Cash received from long-term loans	107,000,000	-	-	-
Repayment of long-term loans	(5,000,000)	-	(5,000,000)	-
Payment of lease liabilities	(26,822,437)	(20,414,712)	(2,079,548)	(1,598,267)
Dividend paid	(196,763,295)	(234,917,285)	(163,919,886)	(204,885,418)
Net cash from (used in) financing activities	217,414,268	(14,331,997)	218,000,566	184,516,315
Net increase in cash and cash equivalents	274,490,404	164,512,566	98,997,479	1,985,962
Cash and cash equivalents at beginning of the year	589,518,960	425,006,394	157,913,566	155,927,604
Cash and cash equivalents at end of the year (Note 7)	864,009,364	589,518,960	256,911,045	157,913,566

Supplementary disclosures of cash flows information

Non-cash transactions

Acquisitions of plant and equipment

that have not been paid

25,970,786 16,514,480 19,937,113 12,074,463

Increase in right-of-use assets and lease liabilities

25,873,172 121,911,471 25,155,416 4,339,354

Transfer of deposits for equipment to equipment

7,832,565 306,837 - -

Transfer of property, plant and equipment to

investment properties

77,125,672 - - -

Dividend payable

650,192 1,464,557 486,092 464,892

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Lam Soon (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Lam Soon Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of palm oil. The registered office of the Company is at 64, Soi Bangna-Trad 25, Bangna Nuea, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Lam Soon (Thailand) Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
<u>Subsidiaries directly held by the Company</u>				
United Palm Oil Industry Public Company Limited	Palm oil plantation, and manufacture of crude palm oil	Thailand	69.96	69.96
Universal Food Public Company Limited	Manufacture and distribution of processed fruits and vegetables, canned drinks	Thailand	98.85	98.85
<u>Subsidiary held by United Palm Oil Industry Public Company Limited</u>				
Phansrivivat Company Limited	Owner of palm oil plantation	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
<u>Subsidiaries held by Phansrivivat Company Limited</u>				
Prachak Vivat Company Limited	Holder of concessions to use forest reserve land	Thailand	100	100
Phansri Company Limited	Holder of concessions to use forest reserve land	Thailand	100	100
<u>Subsidiary held by Universal Food Public Company Limited</u>				
Union Frost Company Limited	Dormant	Thailand	100	100

Dissolution of the subsidiary of subsidiary

On 24 September 2025, the Extraordinary General Meeting of the shareholders of Phansri Company Limited, a subsidiary of subsidiary, passed a resolution approving the dissolution of the entity. The subsidiary of subsidiary registered its dissolution with the Ministry of Commerce on 2 October 2025. The dissolution will not significantly affect the Group's operating results or financial position.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same reporting period and the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividend is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (Moving average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all cost of raw materials, labour and factory overheads.

Raw materials, chemicals, packing materials, spare parts and factory supplies are valued at the lower of cost (Moving average method) and net realisable value and are charged to production costs whenever consumed.

Allowance for diminution in inventory value is set up for scrap, obsolete, slow moving or deteriorated.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 20 years. No depreciation is provided on investment properties - land. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives as follows:

Building	-	3 - 25 and 30 years
Building improvement	-	3 - 20 and 30 years
Waste water treatment	-	15 and 30 years
Machinery, factory and agricultural equipment	-	3 - 20 and 30 years
Furniture, fixtures and office equipment	-	3 - 15 and 20 years
Motor vehicles	-	3 - 10 and 15 years

Depreciation is included in determining income. No depreciation is provided on land, land improvement and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Bearer plants and amortisation

Bearer plants are stated at cost less accumulated amortisation and impairment losses (if any). The cost includes development costs of bearer plants before the production period.

Amortisation is calculated by reference to cost on a straight-line basis over the estimated remaining productive life of the bearer plants (the productive life of palm trees is generally 25 years).

Amortisation is included in determining income. No amortisation is provided on bearer plants not ready for harvest.

Costs of supplying palm vacancies and infilling mature areas are recognised as expenses in profit or loss.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible assets and amortisation

Intangible assets are initially recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 and 10 years

4.10 Biological assets

The subsidiary's biological assets are palm fruit on tree and palm nursery for sale, and agricultural produce is palm fresh fruit brunch.

The fair value of palm fruit on tree is determined based on discounted cash flows reference to price of palm fruit at the front of the factory less estimated point of harvest costs. The palm fresh fruit brunch is determined by reference to price of palm fruit at the front of the factory less estimated selling expenses. The fair value of palm nursery for sale is determined by reference to selling price less estimated selling expenses. Gains or losses on changes in fair value of biological assets and the differences between fair value and costs of agricultural produce are recognised in profit or loss.

In case the fair value cannot be measured reliably, this biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, the subsidiary shall measure it at fair value less costs to sell.

The agricultural produce is included in inventories.

4.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 and 24 years
Building and building improvement	1 and 6 years
Machinery and equipment	3 and 6 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, bearer plants and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats this severance payment obligation as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Agriculture

The subsidiary measures its biological assets - palm fruit on tree at the fair value less costs to sell. Such fair value is calculated using the discounted cash flows reference to price of palm fruit at the front of the subsidiary's factory, less estimated point of harvest costs. The valuation involves certain assumptions and estimates such as prices of palm fruit at the point of harvest, weight of palm fruit on tree and discount rate.

5.2 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.3 Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.4 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.5 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.6 Contingent liabilities

The Company has contingent liabilities as a result of import duty and VAT assessment by the Customs Department. The Company's management has used judgement to assess of the results of the import duty and VAT assessment by the Customs Department and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchases of raw materials	-	-	583	640	Market prices on the contract date
Sales of goods	-	-	2	2	Price approximates market price
Purchases of goods	-	-	364	396	Market prices less fixed margin
Dividend income	-	-	138	141	At the declared rate
Rental income	-	-	2	2	Market price
Selling administrative service income	-	-	42	43	Actual charge
<u>Transactions with related companies</u>					
Sales of goods	274	244	-	-	Price approximates market price
Purchases of goods	3	1	-	-	Price less marketing expenses and margin
Selling expenses	27	24	-	-	Actual charge
<u>Transactions with joint venture of subsidiary</u>					
Purchases of oil palm seeds and fresh fruit bunch	14	14	-	-	Market price
Land rental income	2	2	-	-	Agreed between the parties

As at 31 December 2025 and 2024, the balances of accounts between the Company and those related parties are detailed as follows:

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	43,464	37,928
Related companies (related by common shareholders)	44,060	36,592	59	-
Total trade and other current receivables - related parties	44,060	36,592	43,523	37,928
<u>Trade and other current payables - related parties (Note 20)</u>				
Subsidiaries	-	-	72,058	78,572
Related companies (related by common shareholders)	9,805	11,757	-	-
Total trade and other current payables - related parties	9,805	11,757	72,058	78,572

Selling and administrative service income

On 11 September 2025, the Company and Universal Food Public Company Limited (“UFC”), a subsidiary, entered into a memorandum related to the agency agreement whereby both parties agreed to change the terms and conditions on dealer compensation to comply with the general practice in the industry. The contract will expire on 30 September 2026.

Directors and management’s remuneration

During the years ended 31 December 2025 and 2024, the Group had short-term employee benefits, post-employment benefits and other long-term benefits payable to their directors and management totaling Baht 161 million and Baht 154 million, respectively (the Company only: Baht 96 million and Baht 89 million, respectively).

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	2,379	2,466	967	1,119
Bank deposits	861,630	527,053	255,944	156,795
Fixed deposits with maturity not over 3 months	-	60,000	-	-
Total	<u>864,009</u>	<u>589,519</u>	<u>256,911</u>	<u>157,914</u>

As at 31 December 2025, bank deposits in savings accounts and time deposit accounts carried interests between 0.15 and 0.50 percent per annum (2024: between 0.05 and 1.25 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	44,001	30,432	159	-
Past due				
Up to 3 months	-	6,160	-	-
Total trade receivables - related parties (Note 6)	44,001	36,592	159	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Post dated cheques receivable	19,769	23,227	19,769	23,227
Cheque returned	3,776	4,083	3,776	4,083
Not yet due	964,647	1,022,703	861,920	782,385
Past due				
Up to 3 months	323,207	292,920	311,492	286,790
3 - 6 months	2,688	1,200	2,688	1,200
6 - 12 months	8,961	658	8,961	658
Over 12 months	1,613	933	1,613	933
Total	1,324,661	1,345,724	1,210,219	1,099,456
Less: Allowance for expected credit losses	(2,783)	(2,783)	(2,783)	(2,783)
Total trade receivables - unrelated parties - net	1,321,878	1,342,941	1,207,436	1,096,673
Total trade receivables - net	1,365,879	1,379,533	1,207,595	1,096,673
<u>Other current receivables</u>				
Other current receivables - related parties (Note 6)	59	-	4,321	2,970
Other current receivables - unrelated parties	47,360	25,586	3,691	4,435
Accrued income - related parties (Note 6)	-	-	39,043	34,958
Accrued income - unrelated parties	1,868	99	-	-
Advances - unrelated parties	-	-	-	-
Total	49,287	25,685	47,055	42,363
Less: Allowance for expected credit losses	(774)	(774)	(709)	(709)
Total other current receivables - net	48,513	24,911	46,346	41,654
Total trade and other current receivables - net	1,414,392	1,404,444	1,253,941	1,138,327

The normal credit term is 15 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	3,557	7,627	3,492	7,562
Provision for expected credit losses	-	2,824	-	2,824
Amount written off	-	(6,478)	-	(6,478)
Amount recovered	-	(416)	-	(416)
Ending balance	<u>3,557</u>	<u>3,557</u>	<u>3,492</u>	<u>3,492</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	965,329	834,402	(29,626)	(5,248)	935,703	829,154
Work in process	1,206,255	858,890	-	-	1,206,255	858,890
Raw materials	37,096	249,041	(2,393)	(4,868)	34,703	244,173
Goods in transit	8,566	39,585	-	-	8,566	39,585
Supplies, packing materials and spare parts	140,625	169,485	(2,387)	(3,087)	138,238	166,398
Total	<u>2,357,871</u>	<u>2,151,403</u>	<u>(34,406)</u>	<u>(13,203)</u>	<u>2,323,465</u>	<u>2,138,200</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	479,441	282,999	-	(223)	479,441	282,776
Work in process	1,205,924	859,684	-	-	1,205,924	859,684
Raw materials	765	184,145	-	-	765	184,145
Goods in transit	6,240	9,424	-	-	6,240	9,424
Supplies, packing materials and spare parts	59,558	77,970	-	-	59,558	77,970
Total	<u>1,751,928</u>	<u>1,414,222</u>	<u>-</u>	<u>(223)</u>	<u>1,751,928</u>	<u>1,413,999</u>

During the current year, the Group reduced cost of inventories to net realisable value by Baht 21.2 million, which was included in cost of sales (The Company only: reversed the write-down of cost of inventories to net realisable value by Baht 0.2 million, which was reduced the amount of inventories recognised as expenses during the year) (2024: the Group reversed the write-down of cost of inventories by Baht 2.6 million (The Company only: Reduced cost of inventories to net realisable value by Baht 2.0 million)).

10. Current biological assets

Movements of the biological assets account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Palm nursery	Palm fruit	Total
	for sales	on tree	
Balance as at 1 January 2024	37,616	157,752	195,368
Gain from changes in fair value	23,223	339,956	363,179
Increase from cultivate	24,617	-	24,617
Decrease from harvest	-	(341,564)	(341,564)
Decrease from sales	(40,330)	(6,653)	(46,983)
Transfer to bearer plants	(1,367)	-	(1,367)
Decrease from write-off	(9,178)	-	(9,178)
Balance as at 31 December 2024	34,581	149,491	184,072
Gain from changes in fair value	36,306	355,946	392,252
Increase from cultivate	22,539	-	22,539
Decrease from harvest	-	(359,582)	(359,582)
Decrease from sales	(35,284)	(6,259)	(41,543)
Transfer to bearer plants	(1,284)	-	(1,284)
Decrease from write-off	(11,375)	-	(11,375)
Balance as at 31 December 2025	45,483	139,596	185,079

Significant assumptions for the calculation of fair value are as follows:

Prices of palm fruit at the point of harvest are estimated based on the past purchase prices of palm fruit at the front of the subsidiary's factory less estimated harvesting cost and transportation cost from each estate.

Weight of palm fruit on tree are estimated with reference to the average weight for each age when harvest the palm fruit from historical information, including consideration on factors affecting fruit bearing and random sampling result.

In 2025, discount rate is estimated at the rate of 2 percent by weighted average cost of capital method (2024: 3 percent).

The results of sensitivity analysis for significant assumptions that affect the fair value of biological assets as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
	10%	10%	10%	10%
Prices of palm fruit at the point of harvest	14,214	(14,214)	15,145	(15,145)
Weight of palm fruit on tree	13,829	(13,829)	14,866	(14,866)

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			Percent	Percent				
United Palm Oil Industry Public Company Limited	324,050	324,050	69.96	69.96	748,344	748,344	74,816	68,015
Universal Food Public Company Limited	525,000	525,000	98.85	98.85	585,814	585,814	62,793	72,652
Total					<u>1,334,158</u>	<u>1,334,158</u>	<u>137,609</u>	<u>140,667</u>

As at 31 December 2025, the fair value of the investment in United Palm Oil Industry Public Company Limited, calculated based on latest bid price of the shares on the last trading day of the period as quoted on the Stock Exchange of Thailand and in proportion to the Company's shareholding, was approximately Baht 1,485 million (2024: Baht 1,417 million).

11.2 Details of investment in subsidiary that has material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)						
United Palm Oil Industry Public Company Limited	30.04	30.04	532	496	66	59	32	29

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

United Palm Oil Industry Public Company Limited

Summarised information about financial position

	(Unit: Million Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Current assets	608	588
Non-current assets	1,382	1,186
Current liabilities	61	51
Non-current liabilities	165	73

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Revenue	1,947	1,738
Profit	219	163
Total comprehensive income	219	163

Summarised information about cash flow

	(Unit: Million Baht)	
	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	209	205
Cash flow from (used in) investing activities	(253)	31
Cash flow used in financing activities	(1)	(228)
Net increase (decrease) in cash and cash equivalents	(46)	8

12. Investment in joint venture

12.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Siam Elite Palm Co., Ltd.	Production and distribution of oil palm seeds	Thailand	50	50	25,000	25,000	53,619	46,895
Total					25,000	25,000	53,619	46,895

12.2 Share of comprehensive income and dividend received

During the years, the subsidiary recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	Share of profit from investment in joint venture	
	<u>2025</u>	<u>2024</u>
Siam Elite Palm Co., Ltd.	15,474	9,427
Total	15,474	9,427

During the year ended 31 December 2025, the subsidiary received dividend from investment in the joint venture of Baht 8.8 million (2024: Baht 57.5 million).

12.3 Summarised financial information of joint venture

Siam Elite Palm Company Limited

Summarised information about financial position

(Unit: Thousand Baht)

As at 31 December

	<u>2025</u>	<u>2024</u>
Current assets	122,329	88,933
Non-current assets	27,572	27,697
Total assets	149,901	116,630
Current liabilities	(40,578)	(20,941)
Non-current liabilities	(2,085)	(1,899)
Total liabilities	(42,663)	(22,840)
Net assets	107,238	93,790
Shareholding percentage (%)	50	50
Carrying amounts of joint venture based on equity method	<u>53,619</u>	<u>46,895</u>

Summarised information about comprehensive income

(Unit: Thousand Baht)

For the years ended 31 December

	<u>2025</u>	<u>2024</u>
Revenue	133,503	77,262
Cost of sales	(47,490)	(18,914)
Selling and administrative expenses	(47,296)	(34,759)
Income tax expenses	(7,769)	(4,735)
Profit for the year	30,948	18,854
Other comprehensive income	-	-
Total comprehensive income	30,948	18,854
Shareholding percentage (%)	50	50
Share of comprehensive income of investment in joint venture	<u>15,474</u>	<u>9,427</u>

13. Investment in associates

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Paid-up capital		Shareholding percentage	
			2025	2024	2025	2024
			Million Baht	Million Baht	Percent	Percent
Union Fresh Co., Ltd.	Dormant	Thailand	30	30	40	40

(Unit: Thousand Baht)

Company's name	Consolidated financial statements							
	Cost		Allowance for impairment loss of investment		Carrying amount based on cost method - net		Carrying amount based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
Union Fresh Co., Ltd.	12,000	12,000	(12,000)	(12,000)	-	-	-	-

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	As at 31 December 2025					
	Consolidated financial statements			Separate financial statements		
	Land	Office building	Total	Land	Office building	Total
Cost	138,549	139,839	278,388	5,615	33,973	39,588
Less: Accumulated depreciation	-	(78,830)	(78,830)	-	(33,973)	(33,973)
Allowance for impairment	(2,112)	(60,132)	(62,244)	-	-	-
Net book value	136,437	877	137,314	5,615	-	5,615

(Unit: Thousand Baht)

	As at 31 December 2024					
	Consolidated financial statements			Separate financial statements		
	Land	Office building	Total	Land	Office building	Total
Cost	62,299	138,811	201,110	5,615	33,973	39,588
Less: Accumulated depreciation	-	(78,637)	(78,637)	-	(33,973)	(33,973)
Allowance for impairment	(2,112)	(58,755)	(60,867)	-	-	-
Net book value	60,187	1,419	61,606	5,615	-	5,615

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	61,606	61,768	5,615	5,615
Transfer from property, plant and equipment - net book value	77,126	-	-	-
Depreciation for the year	(41)	(162)	-	-
Impairment loss for the year	(1,377)	-	-	-
Net book value at end of year	<u>137,314</u>	<u>61,606</u>	<u>5,615</u>	<u>5,615</u>

The fair value of land and office building of the Company as at 31 December 2025 was determined at approximately Baht 26 million (2024: Baht 26 million) using the income approach.

The fair value of land and building of the subsidiary was determined based on valuation performed by an independent professional valuer. As at 31 December 2025, the fair value of the land was determined to be Baht 303 million using market approach, while that of the building was determined to be Baht 51 million, respectively, using the replacement cost approach (2024: Baht 146 million and Baht 51 million, respectively). The fair value of the building was not determined based on the income approach because it is not used for rental.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land ownership document and land improvement	Land possessory rights	Building and building improvement	Machinery and factory and agricultural equipment and waste water treatment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	
Cost								
1 January 2024	878,152	2,115	1,350,491	3,786,382	175,469	221,101	143,329	6,557,039
Additions	-	-	20,173	59,687	8,703	4,937	250,489	343,989
Capitalised interest	-	-	165	43	-	-	1,199	1,407
Disposals/write off	-	-	(3,467)	(114,572)	(2,297)	(10,761)	-	(131,097)
Transfer in (transfer out)	-	-	23,328	51,846	579	-	(75,753)	-
31 December 2024	878,152	2,115	1,390,690	3,783,386	182,454	215,277	319,264	6,771,338
Additions	-	-	5,073	67,266	6,238	13,752	427,125	519,454
Capitalised interest	-	-	-	-	-	-	424	424
Transfers to investment properties	(76,250)	-	(1,028)	-	-	-	-	(77,278)
Disposals/write off	-	-	(48,357)	(266,097)	(17,205)	(11,089)	-	(342,748)
Transfer in (transfer out)	-	-	121,142	190,584	1,946	-	(313,686)	(14)
31 December 2025	801,902	2,115	1,467,520	3,775,139	173,433	217,940	433,127	6,871,176

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land ownership document and land improvement	Land possessory rights	Building and building improvement	Machinery and factory and agricultural equipment and waste water treatment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation								
1 January 2024	-	-	986,903	2,654,231	126,810	176,205	-	3,944,149
Depreciation for the year	-	-	53,580	182,921	10,297	9,518	-	256,316
Depreciation on disposals/write off	-	-	(3,288)	(111,611)	(2,274)	(10,761)	-	(127,934)
31 December 2024	-	-	1,037,195	2,725,541	134,833	174,962	-	4,072,531
Transfers to investment properties	-	-	(152)	-	-	-	-	(152)
Depreciation for the year	-	-	55,839	189,236	11,380	9,221	-	265,676
Depreciation on disposals/write off	-	-	(47,514)	(265,126)	(17,127)	(9,948)	-	(339,715)
31 December 2025	-	-	1,045,368	2,649,651	129,086	174,235	-	3,998,340
Allowance for impairment								
1 January 2024	8,139	-	-	61,947	152	37	4,200	74,475
Decrease during the year	-	-	-	(318)	(17)	-	-	(335)
31 December 2024	8,139	-	-	61,629	135	37	4,200	74,140
31 December 2025	8,139	-	-	61,629	135	37	4,200	74,140
Net book value								
31 December 2024	870,013	2,115	353,495	996,216	47,486	40,278	315,064	2,624,667
31 December 2025	793,763	2,115	422,152	1,063,859	44,212	43,668	428,927	2,798,696
Depreciation for the year								
2024 (Baht 240.1 million included in manufacturing cost, and the balance in administrative expenses)								256,316
2025 (Baht 249.9 million included in manufacturing cost, and the balance in administrative expenses)								265,676

(Unit: Thousand Baht)

Separate financial statements

	Land	Building and improvement	Machinery and factory and agricultural equipment and waste water treatment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
1 January 2024	25,836	502,518	1,926,923	90,481	37,713	120,830	2,704,301
Additions	-	1,903	33,444	4,657	3,409	188,599	232,012
Capitalised interest	-	-	-	-	-	1,118	1,118
Disposals/write off	-	(3,180)	(47,750)	(1,124)	(7,438)	-	(59,492)
Transfer in (transfer out)	-	4,225	34,130	286	-	(38,641)	-
31 December 2024	25,836	505,466	1,946,747	94,300	33,684	271,906	2,877,939
Additions	-	382	21,876	1,641	6,449	175,646	205,994
Capitalised interest	-	-	-	-	-	424	424
Disposals/write off	-	(24,023)	(163,786)	(10,935)	(5,813)	-	(204,557)
Transfer in (transfer out)	-	114,985	148,374	1,922	-	(265,281)	-
31 December 2025	25,836	596,810	1,953,211	86,928	34,320	182,695	2,879,800

(Unit: Thousand Baht)

Separate financial statements

	Land	Building and improvement	Machinery and factory and agricultural equipment and waste water treatment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation							
1 January 2024	-	339,096	1,320,864	52,933	34,932	-	1,747,825
Depreciation for the year	-	22,448	113,515	7,213	1,595	-	144,771
Depreciation on disposals/write off	-	(3,146)	(45,292)	(1,117)	(7,438)	-	(56,993)
31 December 2024	-	358,398	1,389,087	59,029	29,089	-	1,835,603
Depreciation for the year	-	26,364	118,204	7,597	1,343	-	153,508
Depreciation on disposals/write off	-	(23,946)	(163,295)	(10,864)	(5,813)	-	(203,918)
31 December 2025	-	360,816	1,343,996	55,762	24,619	-	1,785,193
Allowance for impairment							
1 January 2024	-	-	-	-	-	-	-
Increase during the year	-	-	30	-	-	-	30
31 December 2024	-	-	30	-	-	-	30
31 December 2025	-	-	30	-	-	-	30
Net book value							
31 December 2024	25,836	147,068	553,486	35,271	4,595	276,050	1,042,306
31 December 2025	25,836	235,994	609,185	31,166	9,701	182,695	1,094,577
Depreciation for the year							
2024 (Baht 134.0 million included in manufacturing cost, and the balance in administrative expenses)							144,771
2025 (Baht 143.3 million included in manufacturing cost, and the balance in administrative expenses)							153,508

As at 31 December 2025, certain plant and equipment items of the Group had been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,654 million (2024: Baht 2,613 million) and for the Company amounted to approximately Baht 1,105 million (2024: Baht 979 million).

16. Bearer plants

	Consolidated financial statements			Separate financial statements
	Bearer plants ready for harvest	Bearer plants not ready for harvest	Total	Bearer plants ready for harvest
	(Unit: Thousand Baht)			
Cost				
1 January 2024	618,112	17,473	635,585	294
Additions	-	7,198	7,198	-
Write off	(1,756)	-	(1,756)	-
Transfer in (out)	5,956	(4,589)	1,367	-
31 December 2024	622,312	20,082	642,394	294
Additions	-	7,992	7,992	-
Write off	(4,557)	-	(4,557)	-
Transfer in (out)	4,415	(3,131)	1,284	-
31 December 2025	622,170	24,943	647,113	294
Accumulated amortisation				
1 January 2024	436,323	-	436,323	164
Amortisation for the year	10,890	-	10,890	12
Amortisation on write off	(611)	-	(611)	-
31 December 2024	446,602	-	446,602	176
Amortisation for the year	10,882	-	10,882	12
Amortisation on write off	(3,672)	-	(3,672)	-
31 December 2025	453,812	-	453,812	188
Allowance for impairment				
1 January 2024	32,916	-	32,916	-
31 December 2024	32,916	-	32,916	-
31 December 2025	32,916	-	32,916	-
Net book value				
31 December 2024	142,794	20,082	162,876	118
31 December 2025	135,442	24,943	160,385	106
Amortisation for the year (included in manufacturing cost)				
2024			10,890	12
2025			10,882	12

As at 31 December 2025, the land used by the subsidiary for palm oil plantation includes 13,461 rai for which there are land title deeds or other land ownership documents (Nor Sor 3 Kor and Nor Sor 3). For the remaining, land possessory rights have been transferred to the subsidiary and it is in the process of acquiring legal documentation of ownership.

A permit from Royal Forest Department granted to a subsidiary of subsidiary for the exploitation or inhabitation in the National Reserved Forests expired in January 2015. The subsidiary of subsidiary has leased the land of 13,030 rai to the subsidiary for utilisation. The subsidiary of subsidiary is requesting the government unit to grant a permit to exploit or inhabit in such land of 6,515 rai for harvesting the oil palm crops planted. The permit is valid for one year per time. The latest permit issued on 9 May 2024, and expiring on 9 May 2025. The subsidiary of subsidiary has requested an extension of the permit to harvest forest products. However, the subsidiary of subsidiary has not received an extension of the permit to harvest forest products. The oil palm fruits harvested under the expiring license are an insignificant proportion of the Group's total production throughput.

17. Goodwill

The Company allocated goodwill acquired through business combinations with indefinite useful lives to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2025		
	United Palm Oil Industry Public Company Limited	Universal Food Public Company Limited	Total
	Goodwill	84,585	111,791

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for Universal Food Public Company Limited.

Key assumptions used in value in use calculation are summarised below.

(Unit: Percent per annum)

	Universal Food Public Company Limited	
	<u>2025</u>	<u>2024</u>
Long-term growth rate	1.9	1.8
Discount rates	9.2	9.6

The management determined growth rates based on historical operating results, expected market growth in the industry and the pre-tax discount rate that reflects the risks specific to each CGU.

The Company has determined the recoverable amounts of its cash-generating unit based on fair value less costs to sell using market approach to measure fair value for United Palm Oil Industry Public Company Limited. The fair value hierarchy level was classified as a level 1.

The management believes that there is no impairment loss for goodwill with indefinite useful lives.

18. Intangible assets

The net book value of intangible assets, which represent computer software, as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	79,988	80,080	35,612	35,705
Less: Accumulated amortisation	(73,439)	(72,972)	(29,916)	(29,802)
Less: Allowance for impairment	(394)	(394)	(394)	(394)
Net book value	<u>6,155</u>	<u>6,714</u>	<u>5,302</u>	<u>5,509</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	6,714	5,706	5,509	5,250
Acquisitions - cost	791	2,273	791	1,234
Amortisation for the year	(1,350)	(1,265)	(998)	(975)
Net book value at end of year	<u>6,155</u>	<u>6,714</u>	<u>5,302</u>	<u>5,509</u>

As at 31 December 2025, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 68 million (2024: Baht 67 million) (the Company only: Baht 24 million, 2024: Baht 24 million).

19. Short-term loans from banks

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Short-term loans from banks	1.38 - 1.40	2.38 - 2.50	1,099,000	760,000	1,099,000	710,000
Total			1,099,000	760,000	1,099,000	710,000

Movement in short-term loans from banks during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	760,000	519,000	710,000	319,000
Additional borrowings	6,463,000	3,375,000	6,153,000	3,245,000
Repayments	(6,124,000)	(3,134,000)	(5,764,000)	(2,854,000)
Ending balance	1,099,000	760,000	1,099,000	710,000

The short-term loans from banks of the Group are unsecured loans.

20. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	386	-	71,862	78,347
Trade payables - unrelated parties	420,634	398,520	338,368	224,322
Other current payables - related parties (Note 6)	9,419	11,501	-	-
Other current payables - unrelated parties	144,005	145,568	104,382	94,307
Advance received from related parties (Note 6)	-	256	196	225
Other payables for purchases of machinery	25,971	16,514	19,937	12,074
Accrued expenses	244,624	274,608	133,042	128,655
Total trade and other current payables	845,039	846,967	667,787	537,930

21. Long-term loans

		(Unit: Thousand Baht)			
Interest rate (Percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
The Company					
1 - 3 Months BIBOR + 1.5	Repayment 12 quarterly installments, starting September 2025	-	5,000	-	5,000
Subsidiaries - United Palm Oil Industry Public Company Limited					
Installments 1st - 24th: 2.99	Monthly repayment within 5 years, with interest-only payments for the first 18 months, followed by monthly plus interest principal repayments, starting December 2026	107,000	-	-	-
Installments 25th - 60th: MLR-3.76		107,000	5,000	-	5,000
Total long-term loans		(8,714)	(833)	-	(833)
Less: Current portion		98,286	4,167	-	4,167
Long-term loans - net of current portion					

Movement in long-term loans from banks during the years ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2024	5,000	5,000
Additions during the year	107,000	-
Repayments during the year	(5,000)	(5,000)
Balance as at 31 December 2025	107,000	-

On 21 April 2023, the Company entered into a long-term loan agreement with a bank for a credit facility of Baht 400 million to invest in machinery and upgrade the facilities of its existing plant. In May 2025, the Company repaid the entire amount of the long-term loan before the term specified in the contract.

As at 19 March 2025, the subsidiary entered into a long-term loan agreement with a commercial bank for a total facility amounting to Baht 366 million to support business expansion. As at 31 December 2025, the subsidiary had an undrawn portion of the long-term loan facility amounting to Baht 259 million.

The loan agreement contains several covenants which require the Company and the subsidiary to maintain such as debt-to-equity ratio, debt service coverage ratio and tangible net worth ratio at the rates prescribed in the agreement. The covenants are tested annually on 31 December each year. The Company and the subsidiary have no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

22. Leases

The Group as a lessee

The Group has lease contracts for land, machinery and factory equipment and motor vehicles used in its operations. Lease contract for assets of each company is not allowed to be subleased and transferred to others unless a prior written consent of the lessor has been obtained.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Building	Machinery and equipment	Motor vehicles	Total
1 January 2024	32,351	-	17,931	5,737	56,019
Additions	2,249	-	117,572	2,090	121,911
Depreciation for the year	(2,124)	-	(19,706)	(1,569)	(23,399)
31 December 2024	32,476	-	115,797	6,258	154,531
Additions (decrease)	-	23,468	(3,167)	1,688	21,989
Depreciation for the year	(2,230)	(912)	(25,366)	(1,851)	(30,359)
31 December 2025	30,246	22,556	87,264	6,095	146,161

(Unit: Thousand Baht)

	Separate financial statements			
	Building	Motor vehicles	Land	Total
1 January 2024	-	5,737	-	5,737
Additions	-	2,090	2,249	4,339
Depreciation for the year	-	(1,569)	(544)	(2,113)
31 December 2024	-	6,258	1,705	7,963
Additions	23,467	1,688	-	25,155
Depreciation for the year	(672)	(1,851)	(654)	(3,177)
31 December 2025	22,795	6,095	1,051	29,941

The subsidiary of subsidiary entered into a lease agreement with the Treasury Department for an area of 4,294 rai, with end of contract on 8 July 2044. The leasehold right has been used to secure a credit facility of Baht 30 million and the subsidiary of subsidiary is required to comply with prescribed terms and conditions.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	203,709	214,187	38,188	13,319
Less: Deferred interest expenses	(39,459)	(45,103)	(6,212)	(4,419)
Total	164,250	169,084	31,976	8,900
Less: Portion due within one year	(25,056)	(30,477)	(5,380)	(2,080)
Lease liabilities - net of current portion	<u>139,194</u>	<u>138,607</u>	<u>26,596</u>	<u>6,820</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	169,084	67,587	8,900	6,159
Additions	21,989	121,912	25,156	4,339
Accretion of interest	9,308	7,811	1,842	1,661
Repayments	(36,131)	(28,226)	(3,922)	(3,259)
Balance at end of year	<u>164,250</u>	<u>169,084</u>	<u>31,976</u>	<u>8,900</u>

A maturity analysis of lease payments is disclosed in Note 37.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	30,359	23,399	3,177	2,113
Interest expense on lease liabilities	9,308	7,811	1,842	1,661
Expense relating to short-term leases	8,660	9,132		90
Expense relating to leases of low-value assets	721	485	-	-
Expense relating to variable lease payments that do not depend on an index or a rate	6,577	7,189	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 52.1 million (2024: Baht 45.0 million) (the Company only: Baht 4.0 million, 2024: Baht 3.3 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 35.2.

23. Provision for employee benefits

Provision for employee benefits was presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements						
	2025			2024			
	Employee retirement benefit under labor law	Other long-term employee benefits	Total	Termination benefits	Employee retirement benefit under labor law	Other long-term employee benefits	Total
Provision for employee benefits at beginning of year	175,482	2,620	178,102	1,891	199,927	2,806	204,624
Included in profit or loss:							
Current service cost	15,355	220	15,575	-	13,459	249	13,708
Interest cost	5,362	63	5,425	-	4,436	68	4,504
Gain or loss on settlement	1,193	-	1,193	-	222	-	222
Remeasurement (gain) loss arising from							
Demographic assumptions changes	-	289	289	-	-	-	-
Financial assumptions changes	-	135	135	-	-	-	-
Experience adjustments	-	643	643	-	-	-	-
Included in other comprehensive income:							
Remeasurement (gain) loss arising from							
Demographic assumptions changes	7,205	-	7,205	-	-	-	-
Financial assumptions changes	5,489	-	5,489	-	-	-	-
Experience adjustments	28,661	-	28,661	-	-	-	-
Benefits paid during the year	(17,523)	(485)	(18,008)	(1,891)	(42,562)	(503)	(44,956)
Provision for employee benefits at end of year	221,224	3,485	224,709	-	175,482	2,620	178,102

(Unit: Thousand Baht)

	Separate financial statements					
	2025			2024		
	Employee retirement benefit under labor law	Other long-term employee benefits	Total	Employee retirement benefit under labor law	Other long-term employee benefits	Total
Provision for employee benefits at beginning of year	89,412	2,620	92,032	105,369	2,806	108,175
Included in profit or loss:						
Current service cost	7,486	220	7,706	8,266	249	8,515
Interest cost	2,650	63	2,713	3,077	68	3,145
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	289	289	-	-	-
Financial assumptions changes	-	135	135	-	-	-
Experience adjustments	-	643	643	-	-	-
Included in other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	1,526	-	1,526	-	-	-
Financial assumptions changes	7,320	-	7,320	-	-	-
Experience adjustments	16,374	-	16,374	-	-	-
Benefits paid during the year	(8,566)	(485)	(9,051)	(27,300)	(503)	(27,803)
Provision for employee benefits at end of year	116,202	3,485	119,687	89,412	2,620	92,032

The subsidiary had obligations in respect of compensation payables to employees who voluntarily participated in the early retirement schemes. The subsidiary considered these compensations as termination benefits and recorded additional compensations to employees as expenses.

The Group expects to pay Baht 12.9 million of long-term employee benefits during the next year (Separate financial statements: Baht 3.1 million) (2024: Baht 32.5 million, separate financial statements: Baht 26.4 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is : 3, 8, 9, 10 and 13 years (separate financial statements: 6 and 9 years) (2024: 3, 6, 8, 12 and 13 years, separate financial statements: 6 and 8 years).

Significant actuarial assumptions used for the valuation are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.71, 1.74, 2.33, 2.54 and 2.60	2.22, 2.29, 2.60, 2.70 and 2.92	1.71 and 1.74	2.70 and 2.92
Salary increase rate	2.0 and 5.0	2.0 and 5.0	5.0	5.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(7.41)	7.79	(3.41)	3.58
Salary increase rate	8.73	(8.19)	4.07	(3.75)

(Unit: Million Baht)

As at 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(6.13)	6.47	(2.73)	3.24
Salary increase rate	7.61	(7.14)	2.86	(2.99)

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve is fully set aside by the Company.

Statutory reserve of the subsidiaries in the consolidated financial statements are presented in proportion to the Company's interest.

25. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Type of goods:				
Sales of goods	12,818,401	11,590,087	9,006,303	7,896,726
Revenue from distribution of goods	-	-	51,463	54,953
Total revenue from contracts with customers - revenue recognised at point in time	<u>12,818,401</u>	<u>11,590,087</u>	<u>9,057,766</u>	<u>7,951,679</u>

26. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	19,967	17,183	18,086	15,580
Interest expenses on lease liabilities	9,309	7,811	1,842	1,661
Total	<u>29,276</u>	<u>24,994</u>	<u>19,928</u>	<u>17,241</u>

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials and consumables used	9,665,564	7,762,870	7,688,152	6,087,858
Changes in inventories of finished goods and work in process	(478,292)	(32,319)	(542,682)	42,305
Salary and wages and other employee benefits	824,079	811,177	399,052	359,357
Depreciation and amortisation	308,308	292,032	157,695	147,871
Promotion expenses and distribution fee	64,322	73,295	46,544	51,766
Rental and services expenses	62,790	42,248	44,738	23,388
Transportation expenses	194,655	196,359	161,084	155,398
Repair and maintenance expenses	86,593	115,746	46,319	51,752

28. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	136,173	140,385	45,111	36,953
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,962)	3,378	(656)	4,390
Income tax expenses reported profit or loss	<u>130,211</u>	<u>143,763</u>	<u>44,455</u>	<u>41,343</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial loss	8,271	-	5,044	-
Income tax charged directly to other comprehensive income	<u>8,271</u>	<u>-</u>	<u>5,044</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>726,266</u>	<u>712,474</u>	<u>375,547</u>	<u>348,468</u>
Applicable tax rate	15% and 20%	0%, 15% and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	145,130	142,366	75,109	69,694
Adjustment of prior year corporate income tax	32	-	-	-
Effects of:				
Promotional privileges (Note 29)	(5,504)	(1,618)	(3,242)	(877)
Share of profit from investment in joint venture	(3,095)	(1,885)	-	-
Non-deductible expenses and revenues for tax purposes	(5,797)	11,681	324	800
Additional expense deductions allowed	(1,125)	(6,893)	(27,762)	(28,245)
Unrecognised tax losses used to reduce current tax expenses	404	(28)	-	-
Others	166	140	26	(29)
Total	<u>(14,951)</u>	<u>1,397</u>	<u>(30,654)</u>	<u>(28,351)</u>
Income tax expenses reported in the profit or loss	<u>130,211</u>	<u>143,763</u>	<u>44,455</u>	<u>41,343</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	698	698	698	698
Allowance for diminution in inventory value	6,066	1,826	-	45
Allowance for impairment of assets	9,137	9,137	85	85
Provision for employee benefits	44,941	35,620	23,937	18,406
Leases	21,225	26,278	401	187
Unrealised profit on inventories purchased from subsidiary	127	295	-	-
Total	82,194	73,854	25,121	19,421
Deferred tax liabilities				
Change in fair value of biological assets and the differences between fair value and cost of agricultural produce	31,965	32,094	-	-
Revenue recognition under finance leases	17,641	23,406	-	-
Total	49,606	55,500	-	-
Total deferred tax assets - net	32,588	18,354	25,121	19,421

Deferred tax assets and liabilities as presented in the statements of financial position as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	47,725	37,526	25,121	19,421
Deferred tax liabilities	(15,137)	(19,172)	-	-
Total deferred tax assets - net	32,588	18,354	25,121	19,421

As at 31 December 2025, the subsidiary of subsidiary had deductible temporary differences and unused tax losses totaling Baht 123 million (2024: Baht 124 million), on which deferred tax assets have not been recognised as such subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses of amounting to Baht 5 million will gradually expire by 2030.

29. Promotional privileges

The Group has received promotional privileges from the Board of Investment for various operations subjected to certain imposed conditions. Details are as follows:

<u>Certificate No.</u>	<u>Operation</u>	<u>Principal privileges</u>
<u>The Company</u>		
63-0430-1-00-1-0	Manufacture of margarine	Exemption from corporate income tax on income from the promoted operations for a period of six years from the date of first earning operating income (15 December 2023).
66-0703-1-00-1-0	Generate electricity from biogases	Exemption from corporate income tax on income from the promoted operations for a period of eight years from the date of first earning operating income (15 November 2023).
67-1988-2-04-1-0	Manufacture oils or fats derived from plant or animal sources.	Exemption from corporate income tax at a rate of 50% on income from the promoted operations for a period of three years from the date of first earning after receiving a promotional certificate (9 April 2025)
<u>Subsidiary - United Palm Oil Industry Public Company Limited</u>		
65-0092-1-00-1-0	Generate electricity from biogases	Exemption from corporate income tax on income from the promoted operations for a period of eight years from the date of first earning operating income (27 September 2022).
66-1162-1-05-1-0	Generate electricity from biomass	Exemption from corporate income tax at a rate of 50% on income from the promoted operations for a period of three years from the date of first earning after receiving a promotional certificate (20 September 2023).

Revenues, divided between promoted and non-promoted operations, of the Company for the years 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales income						
Domestic sales income	442,474	117,045	1,910,812	512,510	2,353,286	629,555
Export sales	17,121	-	10,447,994	10,960,532	10,465,115	10,960,532
Total sales	<u>459,595</u>	<u>117,045</u>	<u>12,358,806</u>	<u>11,473,042</u>	<u>12,818,401</u>	<u>11,590,087</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales income						
Domestic sales income	421,171	102,417	8,376,878	7,632,645	8,798,049	7,735,062
Export sales	17,121	-	242,597	216,617	259,718	216,617
Total sales	<u>438,292</u>	<u>102,417</u>	<u>8,619,475</u>	<u>7,849,262</u>	<u>9,057,767</u>	<u>7,951,679</u>

30. Earnings per share

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

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to equity holders of the Company (Thousand Baht)	527,941	516,632	331,092	307,125
Weighted average number of ordinary shares (Thousand shares)	820,000	820,000	820,000	820,000
Basic earnings per share (Baht/share)	0.64	0.63	0.40	0.37

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- (1) The manufacture and distribution of palm oil segment, which includes the generation of electricity from biogases and biomass, the by-products from palm oil manufacturing.
- (2) The manufacture and distribution of processed fruits and vegetables segment

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenues and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Segment						Elimination of inter-segment transactions		Consolidated	
	Palm oil		Processed fruits and vegetables							
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	9,931	8,583	2,888	3,007	12,819	11,590	-	-	12,819	11,590
Intersegment revenues	583	640	3	3	586	643	(586)	(643)	-	-
Segment profit	1,025	886	508	603	1,533	1,489	1	1	1,534	1,490
Interest expenses	(23)	(20)	(6)	(5)	(29)	(25)	-	-	(29)	(25)
Income tax expenses	(92)	(78)	(38)	(66)	(130)	(144)	-	-	(130)	(144)
Unallocated income and expenses:										
Other income									139	127
Loss from change in fair value of biological assets									(1)	(15)
Selling and distribution expenses									(602)	(588)
Administrative expenses									(333)	(290)
Share of profit from investment in joint venture									15	9
Finance income									3	5
Profit for the period									596	569

Transfer prices between business segments are as set out in Note 6 to the financial statements.

Geographic information

During the year 2025, the Group's sales represent domestic sales of 82 percent (2024: 95 percent) and export sales of 18 percent (2024: 5 percent).

Major customers

For the years 2025 and 2024, the Group has no major external customer with revenue of 10 percent or more of an entity's revenues.

32. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at the rates of 2 - 5 percent of basic salary. The Company's fund, which is managed by Kasikorn Asset Management Company Limited, and the subsidiaries' funds, which are managed by Kasikorn Asset Management Company Limited and SCB Assets Management Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During 2025, the contributions of the Group amounting to Baht 16.2 million (2024: Baht 15.7 million), of which Baht 8.2 million (2024: Baht 7.6 million) is from the Company, were recognised as expenses.

33. Dividends

During the years ended 31 December 2025 and 2024, the Group had dividend payments as follows:

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
<u>The Company</u>			
<u>For the year 2025</u>			
Final dividend for 2024	Annual General Meeting of the shareholders on 11 April 2025	164.00	0.20
Total dividend for the year 2025		<u>164.00</u>	<u>0.20</u>
<u>For the year 2024</u>			
Final dividend for 2023	Annual General Meeting of the shareholders on 26 April 2024	205.00	0.25
Total dividend for the year 2024		<u>205.00</u>	<u>0.25</u>

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
<u>Subsidiaries</u>			
<u>For the year 2025</u>			
Final dividend for 2024	Annual General Meeting of the shareholders of United Palm Oil Industry Public Company Limited on 11 April 2025	107.00	0.33
Total dividend for the year 2025		107.00	0.33
Interim dividend for 2025	Board of Directors' Meeting of Universal Food Public Company Limited on 6 November 2025	63.50	1.21
Total dividends for the year 2025		63.50	1.21
<u>For the year 2024</u>			
Final dividend for 2023	Annual General Meeting of the shareholders of United Palm Oil Industry Public Company Limited on 24 April 2024	97.00	0.30
Total dividend for the year 2024		97.00	0.30
Interim dividend for 2024	Board of Directors' Meeting of Universal Food Public Company Limited on 7 November 2024	73.50	1.40
Total dividends for the year 2024		73.50	1.40

34. Restricted bank deposit

These represent saving deposits pledged with the banks to secure bank guarantees.

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2025, the Group had capital commitments relating to purchase of machineries and equipment and building improvement amounting to Baht 346.7 million, Euro 7.2 million, USD 0.8 million, SGD 1.3 million and RM 0.8 million totalling of Baht 677.6 million (2024: Baht 277.4 million, Euro 3.7 and USD 0.4 million totalling of Baht 424.6 million), the Company only: Baht 278.3 million, Euro 4.0 million, USD 0.2 million and SGD 1.3 million totalling of Baht 466.0 million (2024: Baht 194.8 million, Euro 3.7 million and USD 0.2 million totalling of Baht 334.7 million).

As at 31 December 2025, the Company had capital commitments relating to construction and installation of machineries contract amounting to Baht 92.2 million (2024: Nil).

35.2 Operating lease commitments

The Group has entered into short-term leases, several leases of the low-value assets and service agreements which are non-cancellable. The terms of the contract are generally between 1 year and 5 years.

Future minimum lease payments required under these non-cancellable contracts were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	13.7	12.5	7.6	7.7
Over 1 and up to 5 years	4.7	3.2	1.2	1.1
Total	<u>18.4</u>	<u>15.7</u>	<u>8.8</u>	<u>8.8</u>

35.3 Long-term commitments

In 2020, the subsidiary entered into a power purchase and sale agreement with a private company for contractual terms of 15 years from the commencement date. The private company invested in construction and installation of electricity generation systems and retains ownership of all related properties. The electricity charges are calculated based on rates as specified in the agreement. However, the subsidiary has the right to purchase the electricity generation systems from the 7th year onwards at rates specified in the agreement, or at Baht 1 when the subsidiary has fulfilled the contractual terms of 15 years. Since then, the ownership of all electricity generation systems will be automatically transferred to the subsidiary.

During the current year, the subsidiary had paid electricity charges of Baht 6.6 million. (2024: Baht 7.2 million).

35.4 Guarantees

Other than those disclosed in Note 35.5, as at 31 December 2025, there were outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performances bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 24.7 million, Euro 1.8 million or approximately Baht 67.5 million and USD 0.4 million or approximately Baht 11.4 million totalling of Baht 103.6 million to guarantee electricity use, among others (2024: Baht 26.3 million) and for the Company: Baht 17.6 million to guarantee electricity use, among others (2024: Baht 18.7 million).

35.5 Contingent liabilities

In 2020, the Company was notified of import duty and VAT assessment by the Customs Department requiring the Company to pay import duty, VAT, penalties and surcharges totalling Baht 189.5 million regarding the import of refined, bleached, and deodorized soybean oil exercising duty exemption and customs tariff reduction privileges for goods originated in ASEAN. On 15 September 2020, the Company submitted an appeal against the duty assessment to Customs Tariff Appeal Section. On 17 September 2020, Post-Clearance Audit Division received the Company's respite of duty payment by applying the self-guarantee, according to the respite request dated 16 September 2020. On 6 October 2020, the Customs Department approved the respite of duty payment to the earlier of 9 years of the import entry and the date of obtaining appeal result.

On 22 September 2020, the Company filed a request for deferral of VAT payments with the Revenue Department. In addition, the Company had bank guarantee issued by the bank amounting to Baht 23.9 million in respect of the obligation to the Revenue Department regarding the payments of VAT for the period during October 2016 to December 2016 and May 2017 to June 2017 including penalties and surcharges.

The decision on such matter is currently under consideration of the Customs Department. However, the management of the Company believes that possibility of the unfavorable result of such matter is remote. Therefore, the Company has not recorded provisions in the financial statements as at 31 December 2025.

35.6 Land exploit right

- (1) On 21 July 2020, the Agricultural Land Reform Office (“ALRO”) issued a notice designating land plots No.603 in Krabi Noi Sub-district, Muang District and Huayyoong Sub-district, Nueaklong District, Krabi, covering a total area of 3,617 rai, as a targeted area for land reform and bringing a legal action against any illegal encroachment. Owners of the selected areas were required to submit a petition with evidence and documents regarding land rights under the Land Code or other applicable laws within 15 days from 19 August 2020, the date that the notice was announced at the ALRO in Krabi. On 3 September 2020, the subsidiary as a landowner submitted a petition with evidence and documents regarding land rights over the designated land plots.

In 2020 and 2021, the subsidiary brought a legal action regarding rights over the land plots.

Subsequently, on 10 March 2022, the ALRO in Krabi submitted an additional statement to overcome the Subsidiary’s objection. On 29 June 2022, the Supreme Administrative Court upheld the Administrative Court of First Instance’s judgement not accepting a lawsuit concerning the revocation of the notice of ALRO on designating a targeted area for land reform because the subsidiary filed the lawsuit after the end of the filing period. However, the Supreme Administrative Court accepted a lawsuit concerning the revocation of the order on vacating the land plots and removing all constructions in the targeted area. The Supreme Administrative Court is currently reviewing this case.

The subsidiary set aside an allowance for impairment loss on the cost of land and net book value of the cost of oil palm plantation development amounting to Baht 13 million as expenses in the 2021 financial statements.

- (2) On 4 June 2021, the ALRO has announced that land plots No.604 in Khao Phanom Sub-district and Phru Tiao Sub-district, Khao Phanom District, Krabi, covering a total area of 4,200 rai. is a prospective area for land reform which is not incorporated in a land reform program. A landowner was required to provide evidence and documentation regarding land rights under the Land Code or other applicable laws within 15 days from the date the announced was posted at the ALRO in Krabi.

In 2021, the subsidiary produced possession documentation with the ALRO in Krabi regarding rights over the land plots.

Subsequently, on 6 December 2022, the subsidiary received a letter from the ALRO in Krabi, informing of evaluation results, which evidence relating to possession of such prospective area was unjustifiable. On 16 December 2022, the subsidiary lodged an objection.

On 29 December 2022, the ALRO in Krabi sent a letter informing that the ALRO's judgement was final and conclusive. If the subsidiary objected to the judgement, the subsidiary could file a lawsuit with the Phuket Administrative Court.

On 24 March 2023, the subsidiary filed a lawsuit against the ALRO in Krabi and the ALRO with the Phuket Administrative court, seeking to revoke the notice of the ALRO on designating a targeted area for land reform obligating illegal occupiers to present land title deeds.

On 15 August 2023, the Phuket Administrative Court ruled not to consider certain complaints, specifically a petition for the revocation of the notice of the ALRO on designating a targeted area for land reform obligating illegal occupiers to present land title deeds since the lawsuit had been filed beyond the prescribed period for legal action. However, the court accepted a petition for the revocation of a letter from the ALRO in Krabi, Kor Bor 0011/2102, dated 23 December 2022, informing of its judgement.

However, the subsidiary set aside an allowance for impairment loss on the cost of land and net book value of the cost of oil palm plantation development amounting to Baht 27 million as expenses in the 2018 financial statements and wrote off the net book value of the cost of building and equipment by Baht 2 million in the 2022 financial statements.

35.7 Litigation

- (1) The subsidiary faced a legal action brought by a group of villagers who claimed to be farmers and filed a petition to the Central Administrative Court, seeking its judicial consideration to order the Land Department to revoke the subsidiary's land title deeds of 13 plots, covering a total area of 82 rai, and 10 plots under Nor Sor 3 Kor certificates, covering a total area of 325 rai, in Bang Sawan Sub-district, Phra Saeng District, Surat Thani. The villagers alleged that land officers had issued the documentation in an unethical manner.

On 19 March 2021, the Central Administrative Court rendered judgement that the Director-General of Surat Thani Land Office and land officers Surat Thani Province, Phra Saeng Branch, shall perform duties in accordance with Section 61 of the Land Code to revoke or amend the subsidiary's land title deeds under Nor Sor 3 Kor certificates to make them legal and the Director-General of the Forest Department to conduct relevant actions under his authority to evict the subsidiary from the disputed land within 180 days from the date of the case is finalised.

On 16 April 2021, the subsidiary appealed the judgement to the Supreme Administrative Court. The management believes that the subsidiary can appeal the judgement with the available evidence.

- (2) On 25 November 2022, the Land Department issued a letter ordering the revocation of the subsidiary's land title deeds 10 plots in Bang Sawan Sub-district, Phra Saeng District, Surat Thani. These title deeds were issued following a project of surveying land title deeds in 2006 by reference to Nor Sor 3 Kor certificates on the exact location for sub-district, district and province as issued in a project of surveying Nor Sor 3 Kor certificates in 1981, which were issued in an illegitimate manner.

On 9 December 2022, the subsidiary appealed against the revocation order and filed a lawsuit with the Central Administrative Court on 1 February 2023.

On 22 March 2023, the Land Department issued a letter informing the subsidiary that their appeal was unjustifiable. On 30 March 2023, the Office of the Central Administrative Court provided the subsidiary with a copy of the Land Department's letter of clarification.

On 12 May 2023, the Central Administrative Court dismissed the lawsuit because it had been filed before the accused had exhausted all available legal remedies for redress of trouble or damage, as required by law. Nevertheless, the subsidiary decided to file a new lawsuit on 26 May 2023, which is currently under consideration of the Central Administrative Court.

However, if the subsidiary loses land plots, the cost of land and net book value of the cost of oil palm plantation developments will be decreased by Baht 0.5 million.

- (3) In July 2023, the subsidiary faced an allegation of unauthorized land survey and issuance of land title deeds in collusion with government officials in Krabi Noi Sub-district, Muang District, Krabi. Currently, the subsidiary has already delivered a rebuttal of the aforementioned allegation.

36. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value is disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	45	140	185
Assets for which fair value is disclosed				
Investment properties	-	-	354	354

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	35	149	184
Assets for which fair value is disclosed				
Investment properties	-	-	197	197

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Investment in subsidiaries	1,485	-	-	1,485
Investment properties	-	-	26	26

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Investment in subsidiaries	1,417	-	-	1,417
Investment properties	-	-	26	26

During the years 2025 and 2024, there were no transfers within the fair value hierarchy.

37. Financial instruments

37.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, loans, trade and other payable, short-term and long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major and overseas customers are generally covered by letters of credit or advance payment or other forms of credit insurance obtained from reputable banks.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating, and coverage by letters of credit and other forms of credit insurance. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, the Group proceeds to collect debts in accordance with legal procedures. The write-off of trade receivables is subjected to the approval of top management. The operation section will propose to the top management the write-off in case trade receivables have long been overdue and the Group is unable to enforce debt collection activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year subject to approval of management and then pass to Executive Committee of each company to approve. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising currency risk, interest rate risk and commodity price risk.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from acquisition of machinery and trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within six months.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollars	9.1	10.0	1.7	1.7	31.5826	33.9879
Euro	-	-	0.2	0.2	37.5016	35.4284

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans, short-term and long-term borrowings and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of interest rate borrowings.

Significant financial assets and liabilities as at 31 December 2025 and 2024 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2025							
Fixed interest rate					Non- interest bearing	Total	Interest rate (% p.a.)
Within 1 year	1 to 5 years	Over 5 years	Floating interest rate				
Financial assets							
Cash and cash equivalents	-	-	-	831	33	864	0.15 - 0.50
Trade and other current receivables	-	-	-	-	1,414	1,414	-
Restricted bank deposit	-	-	-	21	-	21	0.20
	-	-	-	852	1,447	2,299	
Financial liabilities							
Short-term loans from banks	1,099	-	-	-	-	1,099	1.38 - 1.40
Trade and other current payables	-	-	-	-	845	845	-
Other current financial liabilities	-	-	-	-	2	2	-
Long-term loans	9	98	-	-	-	107	2.99 - 3.76
Lease liabilities							1.41% -
	26	97	41	-	-	164	5.35%
	1,134	195	41	-	847	2,217	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	535	57	592	0.05 - 1.25
Trade and other current receivables	-	-	-	-	1,404	1,404	-
	-	-	-	535	1,461	1,996	
Financial liabilities							
Short-term loans from banks	760	-	-	-	-	760	2.50 - 2.88
Trade and other current payables	-	-	-	-	847	847	-
Other current financial liabilities	-	-	-	-	3	3	-
Long-term loans	-	-	-	5	-	5	1 - 3M BIBOR + 1.5
Lease liabilities	30	101	38	-	-	169	1.41-5.35
	790	101	38	5	850	1,784	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2025

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	251	6	257	0.15 - 0.50
Trade and other current receivables	-	-	-	-	1,254	1,254	-
	-	-	-	251	1,260	1,511	
Financial liabilities							
Short-term loans from banks	1,099	-	-	-	-	1,099	1.38 - 1.40
Trade and other current payables	-	-	-	-	668	668	-
Other current financial liabilities	-	-	-	-	1	1	-
Leases	5	21	-	6	-	32	1.41 - 4.16
	1,104	21	-	6	669	1,800	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rate						
	Within 1 year	1 to 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	111	47	158	0.15 - 0.50
Trade and other current receivables	-	-	-	1,138	1,138	-
	-	-	111	1,138	1,249	
Financial liabilities						
Short-term loans from banks	710	-	-	-	710	2.38 - 2.40
Trade and other current payables	538	-	-	-	538	-
Other current financial liabilities	-	-	-	1	1	-
Long-term loans	-	-	5	-	5	1 - 3M BIBOR + 1.5
Leases	2	7	-	-	9	1.41-4.16
	1,250	7	5	1	1,236	

The sensitivity of the Group's profit before tax and shareholder's equity to a reasonably possible change in bear floating interest rates on cash at banks, loans and borrowing as at 31 December 2025 and 2024 of 1% increase or decrease in interest rates, with other variables held constant, would not be material.

Commodity price risk

The Group is affected by the price volatility of certain commodities which were fresh palm fruit and crude palm oil. Price volatility has depended on the shortage or oversupply of fresh palm fruit and crude palm oil among the market. The Group has developed and enacted procurement and inventory management policy taking into accounts of forecasted production volume and changes in the price of fresh palm fruit and crude palm oil.

Liquidity risk

The adequacy of cash represented the risk and liquidity management. The Group has deposited cash with the reputable and creditable banks or financial institutions, and has access to sources of funding with high credit-rating banks. The Group monitors the risk of a shortage of liquidity through the use of short-term and long-term credit facilities and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	1,099,082	-	-	-	1,099,082
Trade and other current payables	-	845,039	-	-	845,039
Other current financial liabilities	-	3,542	-	-	3,542
Long-term loans	-	11,914	99,835	-	111,749
Lease liabilities	-	30,249	113,743	49,476	193,468
Total non-derivatives	<u>1,099,082</u>	<u>890,744</u>	<u>213,578</u>	<u>49,476</u>	<u>2,252,880</u>

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	710,281	-	-	-	710,281
Trade and other current payables	-	846,967	-	-	846,967
Other current financial liabilities	-	4,320	-	-	4,320
Long-term loans	-	868	4,567	-	5,435
Lease liabilities	-	40,744	121,889	52,595	215,228
Total non-derivatives	<u>710,281</u>	<u>892,899</u>	<u>126,456</u>	<u>52,595</u>	<u>1,782,231</u>

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	1,099,082	-	-	-	1,099,082
Trade and other current payables	-	667,787	-	-	667,787
Other current financial liabilities	-	1,331	-	-	1,331
Lease liabilities	-	7,675	30,513	-	38,188
Total non-derivatives	<u>1,099,082</u>	<u>676,793</u>	<u>30,513</u>	<u>-</u>	<u>1,806,388</u>

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from banks	710,231	-	-	-	710,231
Trade and other current payables	-	537,930	-	-	537,930
Other current financial liabilities	-	1,258	-	-	1,258
Long-term loans	-	868	4,567	-	5,435
Lease liabilities	-	3,852	9,467	-	13,319
Total non-derivatives	710,231	543,908	14,034	-	1,268,173

37.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2025, the Group's debt-to-equity ratio was 0.42:1 (2024: 0.37:1) and the Company's was 0.48:1 (2024: 0.35:1).

39. Event after the reporting period

On 19 February 2026, a meeting of the Board of Directors of United Palm Oil Industry Public Company Limited ("the subsidiary") passed a resolution to propose the payment of a dividend of Baht 0.34 per share or a total of Baht 110 million from the subsidiary's 2025 operating result.

On 23 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend of Baht 0.22 per share or a total of Baht 180.4 million from the Company's 2025 operating result.

The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's and its subsidiary's shareholders.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.