Lam Soon (Thailand) Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and nine-month periods ended
30 September 2025

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Independent Auditor's Report on Review of Interim Financial Information

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

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

Scope of review

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

Conclusion

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

Sarinda Hirunp

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 7 November 2025

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		701,582	591,877	151,317	157,914
Trade and other current receivables	*2, 3*	1,651,462	1,404,444	1,382,038	1,138,327
Current portion of finance lease receivables		58	55	-	-
Inventories	*4*	2,423,751	2,138,200	1,722,038	1,413,999
Biological assets		109,346	184,072	-	-
Value added tax refundable		15,744	11,919	-	-
Other current assets		23,085	30,208	10,219	9,691
Total current assets		4,925,028	4,360,775	3,265,612	2,719,931
Non-current assets					
Financial lease receivables - long-term portion		99	143	-	-
Investments in subsidiaries	*5*	-	-	1,334,158	1,334,158
Investment in joint venture		44,417	46,895	-	-
Investment in associate	*6*	-	-	-	-
Investment properties	*7*	253,371	61,606	5,615	5,615
Property, plant and equipment	*8*	2,616,816	2,624,667	1,081,776	1,042,306
Right-of-use assets	*9*	128,867	154,531	6,143	7,963
Bearer plants	*10*	161,190	162,876	110	118
Goodwill		196,376	196,376	-	-
Intangible assets		6,009	6,714	5,066	5,509
Deferred tax assets		45,765	37,526	21,122	19,421
Other non-current financial assets		23	23	23	23
Other non-current assets		203,895	164,483	201,436	159,544
Total non-current assets		3,656,828	3,455,840	2,655,449	2,574,657
Total assets		8,581,856	7,816,615	5,921,061	5,294,588

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	*11*	1,170,000	760,000	1,170,000	710,000
Trade and other current payables	*2, 12*	908,889	846,967	628,711	537,930
Current portion of long-term loans	*13*	-	833	-	833
Current portion of leases liabilities	*9*	23,006	30,477	2,374	2,080
Income tax payable		29,483	77,901	14,137	23,571
Advance received from customers		46,273	35,260	10,482	695
Other current financial liabilities		3,145	3,007	1,320	1,258
Other current liabilities		914	1,112	-	5
Total current liabilities		2,181,710	1,755,557	1,827,024	1,276,372
Non-current liabilities					
Long-term loans - net of current portion	*13*	107,000	4,167	-	4,167
Lease liabilities - net of current portion	*9*	122,645	138,607	5,030	6,820
Deferred tax liabilities		2,766	19,172	-	-
Non-current provision for employee benefits		206,708	178,102	99,304	92,032
Other non-current financial liabilities		1,312	1,313	-	-
Total non-current liabilities		440,431	341,361	104,334	103,019
Total liabilities		2,622,141	2,096,918	1,931,358	1,379,391

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)	As at 30 September 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)
Shareholders' equity				
Share capital				
Registered				
820,000,000 ordinary shares of Baht 1 each	820,000	820,000	820,000	820,000
Issued and fully paid-up				
820,000,000 ordinary shares of Baht 1 each	820,000	820,000	820,000	820,000
Share premium	241,970	241,970	241,970	241,970
Other surpluses (deficits)				
Premium on treasury stock	5,269	5,269	5,269	5,269
Deficit on changes in shareholding in subsidiary	(6,593)	(6,593)	-	-
Retained earnings				
Appropriated - statutory reserve	155,360	155,360	82,000	82,000
Unappropriated	4,218,644	3,986,875	2,840,464	2,765,958
Equity attributable to owners of the Company	5,434,650	5,202,881	3,989,703	3,915,197
Non-controlling interests of the subsidiaries	525,065	516,816	-	-
Total shareholders' equity	5,959,715	5,719,697	3,989,703	3,915,197
Total liabilities and shareholders' equity	8,581,856	7,816,615	5,921,061	5,294,588
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sales and service income		3,488,922	3,127,841	2,370,045	2,036,130
Other income		41,994	13,202	13,643	10,892
Total revenues		3,530,916	3,141,043	2,383,688	2,047,022
Expenses					
Cost of sales		3,035,652	2,631,339	2,130,672	1,831,051
Selling and distribution expenses		159,490	155,705	109,782	93,969
Administrative expenses		77,545	90,427	41,814	30,803
Loss from change in fair value of biological assets		7,331	7,712	-	-
Total expenses		3,280,018	2,885,183	2,282,268	1,955,823
Operating profit		250,898	255,860	101,420	91,199
Share of profit from investment in joint venture		2,504	1,440	-	-
Finance income		157	887	150	586
Finance cost		(7,636)	(8,163)	(5,760)	(5,916)
Profit before income tax expenses		245,923	250,024	95,810	85,869
Income tax expenses	*14*	(44,107)	(45,428)	(15,484)	(17,012)
Profit for the period		201,816	204,596	80,326	68,857

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2025

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	201,816	204,596	80,326	68,857
Profit or loss attributable to:				
Equity holders of the Company	181,417	184,090	80,326	68,857
Non-controlling interests of the subsidiaries	20,399	20,506		
	201,816	204,596		
Total comprehensive income attributable to:				
Equity holders of the Company	181,417	184,090	80,326	68,857
Non-controlling interests of the subsidiaries	20,399	20,506		
	201,816	204,596		
Basic earnings per share				
Profit attributable to equity holders				
of the Company	0.22	0.22	0.10	0.08

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sales and service income		9,677,571	8,790,870	6,733,808	5,913,871
Dividend income	*5*	-	-	74,816	68,015
Other income		121,205	111,823	30,016	37,640
Total revenues		9,798,776	8,902,693	6,838,640	6,019,526
Expenses					
Cost of sales		8,485,459	7,633,499	6,145,463	5,426,424
Selling and distribution expenses		433,984	439,478	281,293	273,532
Administrative expenses		244,135	218,757	125,028	91,294
Loss from change in fair value of biological assets		75,332	77,469	-	-
Total expenses		9,238,910	8,369,203	6,551,784	5,791,250
Operating profit		559,866	533,490	286,856	228,276
Share of profit from investment in joint venture		6,272	6,819	-	-
Finance income		1,761	3,132	602	1,234
Finance cost		(22,432)	(17,846)	(14,943)	(12,343)
Profit before income tax expenses		545,467	525,595	272,515	217,167
Income tax expenses	*14*	(96,490)	(103,133)	(34,068)	(29,371)
Profit for the period		448,977	422,462	238,447	187,796

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income:					
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods					
Actuarial loss		(16,135)	-	-	-
Less: Income tax effect	*14*	3,227	-	-	-
Other comprehensive income not be reclassified to					
profit or loss in subsequent periods					
- net of income tax		(12,908)	-	-	-
Other comprehensive income for the period		(12,908)	-	-	-
Total comprehensive income for the period		436,069	422,462	238,447	187,796
Profit or loss attributable to:					
Equity holders of the Company		408,469	385,890	238,447	187,796
Non-controlling interests of the subsidiaries		40,508	36,572		
		448,977	422,462		
Total comprehensive income attributable to:					
Equity holders of the Company		395,710	385,890	238,447	187,796
Non-controlling interests of the subsidiaries		40,359	36,572		
		436,069	422,462		
Basic earnings per share					
Profit attributable to equity holders					
of the Company		0.50	0.47	0.29	0.23

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to the owners of the Company							Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Deficit on change in shareholding in subsidiary	Retained earnings		Total equity attributable to shareholders of the Company		
	Issued and paid up share capital	Share premium	Premium on treasury stock		Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	820,000	241,970	5,269	(6,593)	144,683	3,685,602	4,890,931	494,645	5,385,576
Profit for the period	-	-	-	-	-	385,890	385,890	36,572	422,462
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	385,890	385,890	36,572	422,462
Reversal of prior year dividend	-	-	-	-	-	430	430	-	430
Dividend paid (Note 16)	-	-	-	-	-	(204,986)	(204,986)	-	(204,986)
Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(29,185)	(29,185)
Balance as at 30 September 2024	820,000	241,970	5,269	(6,593)	144,683	3,866,936	5,072,265	502,032	5,574,297

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to the owners of the Company							Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid up share capital	Share premium	Premium on treasury stock	Deficit on change in shareholding in subsidiary	Retained earnings		Total equity attributable to shareholders of the Company		
					Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2025	820,000	241,970	5,269	(6,593)	155,360	3,986,875	5,202,881	516,816	5,719,697
Profit for the period	-	-	-	-	-	408,469	408,469	40,508	448,977
Other comprehensive income for the year	-	-	-	-	-	(12,759)	(12,759)	(149)	(12,908)
Total comprehensive income for the period	-	-	-	-	-	395,710	395,710	40,359	436,069
Reversal of prior year dividend	-	-	-	-	-	59	59	-	59
Dividend paid (Note 16)	-	-	-	-	-	(164,000)	(164,000)	-	(164,000)
Decrease in non-controlling interests from dividend payment of subsidiary	-	-	-	-	-	-	-	(32,110)	(32,110)
Balance as at 30 September 2025	820,000	241,970	5,269	(6,593)	155,360	4,218,644	5,434,650	525,065	5,959,715

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements					
				Retained earnings		
	Issued and paid up share capital	Share premium	Premium on treasury stock	Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2024	820,000	241,970	5,269	82,000	2,663,389	3,812,628
Profit for the period	-	-	-	-	187,796	187,796
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	187,796	187,796
Reversal of prior year dividend	-	-	-	-	430	430
Dividend paid (Note 16)	-	-	-	-	(204,986)	(204,986)
Balance as at 30 September 2024	820,000	241,970	5,269	82,000	2,646,629	3,795,868
Balance as at 1 January 2025	820,000	241,970	5,269	82,000	2,765,958	3,915,197
Profit for the period	-	-	-	-	238,447	238,447
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	238,447	238,447
Reversal of prior year dividend	-	-	-	-	59	59
Dividend paid (Note 16)	-	-	-	-	(164,000)	(164,000)
Balance as at 30 September 2025	820,000	241,970	5,269	82,000	2,840,464	3,989,703

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	545,467	525,595	272,515	217,167
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	232,652	216,779	118,976	110,527
Loss from change in fair value of biological assets	75,332	77,469	-	-
Share of profit from investment in joint venture	(6,272)	(6,819)	-	-
Adjustment of last year's corporate income tax	(1)	-	(1)	-
Bad debt	48	593	48	593
Reversal of allowance for expected credit losses	-	(1,281)	-	(1,281)
Allowance for diminution in inventory value (reversal)	9,541	3,278	940	(2,255)
Loss on write-off bearers plants	885	395	-	-
Gain on write-off/disposals of property, plant and equipment	(663)	(5,791)	(272)	(2,986)
Unrealised loss on exchange	1,592	14,292	3,408	2,307
Loss on impairment of asset	1,392	-	-	-
Non-current provision for employee benefits	16,318	13,551	7,272	8,744
Dividend income from subsidiaries	-	-	(74,816)	(68,015)
Finance income	(1,761)	(3,132)	(602)	(1,234)
Finance cost	22,432	17,846	14,943	12,343
Profit from operating activities before changes in				
operating assets and liabilities	896,962	852,775	342,411	275,910
Decrease (increase) in operating assets				
Trade and other current receivables	(246,323)	(170,913)	(243,609)	(87,004)
Cash received from financial lease receivables	41	93	-	-
Inventories	(295,092)	(95,500)	(308,979)	(34,663)
Biological assets	(606)	(2,725)	-	-
Other current assets	3,612	(19,202)	(253)	1,557
Other non-current assets	1,559	(5,703)	(360)	(252)
Increase (decrease) in operating liabilities				
Trade and other current payables	60,127	90,637	89,763	(111,266)
Other current financial liabilities	116	265	41	247
Other current liabilities	12,037	2,748	9,782	(2,265)
Other non-current financial liabilities	(1)	-	-	-
Cash from operating activities	432,432	652,475	(111,204)	42,264
Cash received from interest income	1,611	2,545	452	647
Cash paid for interest expenses	(22,649)	(18,017)	(15,153)	(12,452)
Income tax refund	47	-	-	-
Cash paid for corporate income tax	(166,686)	(119,010)	(45,477)	(30,749)
Cash paid for employee benefits	(3,847)	(10,917)	-	-
Net cash from (used in) operating activities	240,908	507,076	(171,382)	(290)

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

(Unaudited but reviewed)

Lam Soon (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Dividend received from subsidiaries	-	-	74,816	68,015
Dividend received from investment in joint venture	8,750	57,500	-	-
Decrease in long-term loan to other company	-	2,284	-	-
Acquisitions of property, plant and equipment	(356,445)	(238,254)	(125,209)	(149,788)
Advance payments for machinery and equipment	(74,980)	(142,278)	(74,979)	(142,077)
Proceeds from disposals of property, plant and equipment	3,407	6,382	871	3,353
Increase in bearer plants	(7,341)	(6,713)	-	-
Acquisitions of intangible assets	(298)	(1,186)	(298)	(576)
Net cash used in investing activities	(426,907)	(322,265)	(124,799)	(221,073)
Cash flows from financing activities				
Increase in short-term loans from banks	410,000	251,000	460,000	431,000
Cash received from long-term loans	107,000	-		-
Repayment of long-term loans	(5,000)	(12,993)	(5,000)	-
Repayment of lease liabilities	(20,267)	-	(1,496)	(758)
Dividend paid	(196,029)	(234,070)	(163,920)	(204,885)
Net cash from financing activities	295,704	3,937	289,584	225,357
Net increase (decrease) in cash and cash equivalents	109,705	188,748	(6,597)	3,994
Cash and cash equivalents at beginning of the period	591,877	427,365	157,914	155,928
Cash and cash equivalents at end of the period	701,582	616,113	151,317	159,922
Supplementary disclosures of cash flows information				
Non-cash transactions				
Acquisitions of plant and equipment				
that have not been paid	15,119	16,529	9,894	10,283
Increase (decrease) in right-of-use assets and lease liabilities	(3,166)	119,131	-	1,559
Dividend payable	1,568	1,545	486	465

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

Lam Soon (Thailand) Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Corporate 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, Khwaeng Bangna Nuea, Khet Bangna, Bangkok.

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.

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Lam Soon (Thailand) Public Company Limited (herein after called "the Company") and its subsidiaries (herein after called "the subsidiaries"), all of which were incorporated in Thailand, and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. There have been no changes in the composition of the group during the current period.

1.4 Accounting policies

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

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

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Company and those related parties.

Significant business transactions with related parties were summarised as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Purchase of raw material	-	-	69	164	Market price on the contract date
Sales of goods	-	-	-	1	Price approximates market price
Purchase of goods	-	-	80	87	Market price less fixed margin
Rental income	-	-	1	1	Contract price
Selling and administrative service income	-	-	8	8	Actual charge
Transactions with related companies					
Sales of goods	79	77	-	-	Price approximates market price
Purchase of goods	1	-	-	-	Selling price less gross margin
Selling expenses	7	7	-	-	Actual charge
Transactions with joint venture of subsidiary					
Purchase of oil palm seeds and fresh fruit bunch	4	3	-	-	Market price

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Purchase of raw material	-	-	538	510	Market price on the contract date
Sales of goods	-	-	1	2	Price approximates market price
Purchase of goods	-	-	260	303	Market price less fixed margin
Dividend income	-	-	75	68	At the declared rate
Rental income	-	-	2	2	Contract price
Selling and administrative service income	-	-	30	31	Actual charge
Transactions with related companies					
Sales of goods	198	193	-	-	Price approximates market price
Purchase of goods	2	-	-	-	Selling price less gross margin
Selling expenses	18	19	-	-	Actual charge
Transactions with joint venture of subsidiary					
Land rental income	1	1	-	-	Agreed between the parties
Purchase of oil palm seeds and fresh fruit bunch	13	13	-	-	Market price

The balances of accounts as at 30 September 2025 and 31 December 2024 between the Company and the related parties are detailed as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade and other current receivables - related parties (Note 3)				
Subsidiaries	-	-	40,131	37,928
Related companies (related by common shareholders)	58,764	36,592	59	-
Total trade and other current receivables - related parties	58,764	36,592	40,190	37,928
Trade and other current payables - related parties (Note 12)				
Subsidiaries	-	-	75,348	78,572
Related companies (related by common shareholders)	8,854	11,757	-	-
Total trade and other current payables - related parties	8,854	11,757	75,348	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 benefits

During the three-month and nine-month periods ended 30 September 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 40 million and Baht 113 million, respectively (2024: Baht 31 million and Baht 97 million, respectively) and the Company only totaling Baht 25 million and Baht 68 million, respectively (2024: Baht 16 million and Baht 50 million, respectively).

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	56,216	30,432	358	-
Past due				
Up to 3 months	2,489	6,160	-	-
Total trade receivables - related parties	58,705	36,592	358	-
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Post dated cheques receivable	21,468	23,227	21,468	23,227
Cheque returned	4,106	4,083	4,106	4,083
Not yet due	1,296,716	1,022,703	1,066,124	782,565
Past due				
Up to 3 months	235,946	292,920	227,687	286,790
3 - 6 months	11,510	1,200	11,510	1,200
6 - 12 months	560	658	560	658
Over 12 months	1,298	933	1,298	933
Total	1,571,604	1,345,724	1,332,753	1,099,456
Less: Allowance for expected credit losses	(2,783)	(2,783)	(2,783)	(2,783)
Total trade receivables - unrelated parties - net	1,568,821	1,342,941	1,329,970	1,096,673
Total trade receivables - net	1,627,526	1,379,533	1,330,328	1,096,673
Other current receivables				
Other current receivables - related parties	59	-	3,009	2,970
Other current receivables - unrelated parties	23,063	25,586	12,587	4,435
Accrued income - related parties	-	-	36,823	34,958
Accrued income - unrelated parties	1,588	99	-	-
Total	24,710	25,685	52,419	42,363
Less: Allowance for expected credit losses	(774)	(774)	(709)	(709)
Total other receivables - net	23,936	24,911	51,710	41,654
Total trade and other current receivables - net	1,651,462	1,404,444	1,382,038	1,138,327

4. Reduction of inventory to net realisable value

Movements in the reduction of inventory to net realisable value account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2024	13,203	223
Allowance for diminution in inventory value	9,541	940
Balance as at 30 September 2025	22,744	1,163

5. Investments in subsidiaries

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 for the nine-month periods ended 30 September	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	2025	2024
		(Audited)		(Audited)		(Audited)		
			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	-	-
Total					1,334,158	1,334,158	74,816	68,015

As at 30 September 2025, the fair value of the investment in United Palm Oil Industry Public Company Limited, calculated based on the 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 1,474 million (31 December 2024: Baht 1,417 million).

6. Investment in associated company

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Paid-up capital		Shareholding percentage	
			30 September 2025	31 December 2024	30 September 2025	31 December 2024
				(Audited)		(Audited)
			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 diminution in value of investment		Carrying amounts based on cost method - net		Carrying amounts based on equity method	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)		(Audited)		(Audited)
Union Fresh Co., Ltd.	12,000	12,000	(12,000)	(12,000)	-	-	-	-

7. Investment properties

Movements of the investment properties for the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024	61,606	5,615
Transfers from Property, plant and equipment - net book value	193,284	-
Depreciation for the period	(141)	-
Impairment losses during the period	(1,378)	-
Net book value as at 30 September 2025	253,371	5,615

8. Property, plant and equipment

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024	2,624,667	1,042,306
Acquisitions during the period - at cost	388,725	156,143
Write-off during the period - net book value at write-off date	(2,743)	(599)
Transfers to investment properties - net book value	(193,284)	-
Depreciation for the period	(200,868)	(116,407)
Interest capitalised to assets	333	333
Impairment losses during the period	(14)	-
Net book value as at 30 September 2025	2,616,816	1,081,776

9. Leases

a) Right-of-use assets

Movements in the right-of-use assets account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024	154,531	7,963
Deduction during the period	(3,166)	-
Depreciation for the period	(22,498)	(1,820)
Net book value as at 30 September 2025	128,867	6,143

The subsidiary of subsidiary entered into a lease agreement with the Treasury Department for an area of 4,294 rai for 30 years, 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 financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Lease payments	183,689	214,187	10,460	13,319
Less: Deferred interest expenses	(38,038)	(45,103)	(3,056)	(4,419)
Total	145,651	169,084	7,404	8,900
Less: Portion due within one year	(23,006)	(30,477)	(2,374)	(2,080)
Lease liabilities - net of current portion	122,645	138,607	5,030	6,820

10. Bearer plants

Movements in bearer plants account during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024	162,876	118
Acquisitions during the period - at cost	7,341	-
Write-off during the period - net book value of write-off date	(885)	-
Amortisation for the period	(8,142)	(8)
Net book value as at 30 September 2025	161,190	110

A permit from the Royal Forest Department granted to a subsidiary of subsidiary for the exploitation and inhabitation in the National Reserved Forests. The subsidiary of subsidiary has leased the land of 13,030 rai to the subsidiary for utilisation, with a duration of 30 years, which expired in January 2015. Subsequently, the subsidiary of subsidiary received 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 was issued on 9 May 2024, and expired on 9 May 2025. The subsidiary of subsidiary had requested an extension of the permit to harvest forest products. However, the subsidiary of subsidiary had not received an extension of the permit to harvest forest products. The harvested fruits under the expiring license are an insignificant proportion of the Group's total production.

11. Short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)		(Audited)
Short-term loans from banks	1.65 – 1.78	2.38 - 2.50	1,170,000	760,000	1,170,000	710,000
Total			1,170,000	760,000	1,170,000	710,000

Movement in short-term loans from banks during the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2024	760,000	710,000
Additions during the period	4,815,000	4,575,000
Repayments during the period	(4,405,000)	(4,115,000)
Balance as at 30 September 2025	1,170,000	1,170,000

There is no collateral on short-term loans from banks of the Group.

12. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	380	-	75,338	78,347
Trade payables - unrelated parties	459,569	398,520	310,962	224,322
Other current payables - related parties	7,681	11,501	-	-
Other current payables - unrelated parties	144,051	145,568	107,355	94,307
Advance received from related parties	793	256	10	225
Other payables for purchases of machinery	15,119	16,514	9,894	12,074
Accrued expenses	281,296	274,608	125,152	128,655
Total trade and other current payables	908,889	846,967	628,711	537,930

13. Long-term loans

(Unit: Thousand Baht)

Loans	Interest rate (Percent per annum)	Repayment schedule	Consolidated financial statements 30 September 2025	Consolidated financial statements 31 December 2024	Separate financial statements 30 September 2025	Separate financial statements 31 December 2024
The Company						
1	1 - 3 Months BIBOR + 1.5	12 quarterly installments, starting September 2025	-	5,000	-	5,000
Subsidiaries - United Palm Oil Industry Public Company Limited						
1	2.99	42 monthly installments, starting January 2027	107,000	-	-	-
Total long-term loans			107,000	5,000	-	5,000
Less: Current portion			-	(833)	-	(833)
Long-term loans - net of current portion			107,000	4,167	-	4,167

Movement in long-term loans from banks during the nine-month period ended 30 September 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 period	107,000	-
Repayments during the period	(5,000)	(5,000)
Balance as at 30 September 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 30 September 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.

14. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses and the amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	42,299	46,885	14,138	17,620
Deferred tax:				
Relating to origination and reversal of temporary differences	1,808	(1,457)	1,346	(608)
Income tax reported in the profit or loss	44,107	45,428	15,484	17,012

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	117,908	121,995	35,769	30,443
Deferred tax:				
Relating to origination and reversal of temporary differences	(21,418)	(18,862)	(1,701)	(1,072)
Income tax reported in the profit or loss	96,490	103,133	34,068	29,371
Deferred tax relating to actuarial loss	(3,227)	-	-	-
Income tax charged directly to other comprehensive income	(3,227)	-	-	-

15. Operating segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unit: Million Baht)

	Consolidated for the three-month periods ended 30 September									
	Manufacture and distribution									
	Palm oil products		Processed fruits and vegetables		Total segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue										
External customers	2,727	2,288	762	840	3,489	3,128	-	-	3,489	3,128
Inter-segment	70	164	-	-	70	164	(70)	(164)	-	-
Total revenue	2,797	2,452	762	840	3,559	3,292	(70)	(164)	3,489	3,128
Operating results										
Segment profit	322	294	129	199	451	493	2	4	453	497
Unallocated income and expenses:										
Other income									42	13
Loss from change in fair value of biological assets									(7)	(8)
Selling and distribution expenses									(159)	(156)
Administrative expenses									(77)	(90)
Share of profit from investment in joint venture									2	1
Finance income									-	1
Finance cost									(8)	(8)
Profit before income tax expenses									246	250
Income tax expenses									(44)	(45)
Profit for the period									202	205

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated for the nine-month periods ended 30 September									
	Manufacture and distribution									
	Palm oil products		Processed fruits and vegetables		Total segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue										
External customers	7,421	6,579	2,257	2,212	9,678	8,791	-	-	9,678	8,791
Inter-segment	539	510	2	2	541	512	(541)	(512)	-	-
Total revenue	7,960	7,089	2,259	2,214	10,219	9,303	(541)	(512)	9,678	8,791
Operating results										
Segment profit	807	696	385	462	1,192	1,158	-	(1)	1,192	1,157
Unallocated income and expenses:										
Other income									121	112
Loss from change in fair value of biological assets									(75)	(77)
Selling and distribution expenses									(434)	(439)
Administrative expenses									(244)	(219)
Share of profit from investment in joint venture									6	7
Finance income									2	3
Finance cost									(23)	(18)
Profit before income tax expenses									545	526
Income tax expenses									(96)	(103)
Profit for the period									449	423

16. Dividend paid

During the nine-month periods ended 30 September 2025 and 2024, the Company and its subsidiaries had dividend payments as follows:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
The Company			
For the year 2025			
Dividend on 2024 profit	Annual General Meeting of the shareholders on 11 April 2025	164	0.20
Total dividends for the year 2025		164	0.20
For the year 2024			
Dividend on 2023 profit	Annual General Meeting of the shareholders on 26 April 2024	205	0.25
Total dividends for the year 2024		205	0.25

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Subsidiaries - United Palm Oil Industry Public Company Limited			
For the year 2025			
Dividend on 2024 profit	Annual General Meeting of the shareholders on 11 April 2025	107	0.33
Total dividends for the year 2025		107	0.33
For the year 2024			
Dividend on 2023 profit	Annual General Meeting of the shareholders on 24 April 2024	97	0.30
Total dividends for the year 2024		97	0.30

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 30 September 2025, the Group had capital commitments relating to acquisition and installation of machineries and equipment and construction of building improvement amounting to Baht 262.6 million and Euro 6.4 million or approximately Baht 241.4 million and USD 0.8 million or approximately Baht 25.9 million and MYR 1.1 million or approximately Baht 8.6 million totaling of Baht 538.5 million (31 December 2024: Baht 277.4 million and Euro 3.7 million or approximately Baht 132.3 million and USD 0.4 million or approximately Baht 14.9 million totalling of Baht 424.6 million), and the Company only: Baht 171.5 million and Euro 3.2 million or approximately Baht 120.7 million and USD 0.2 million or approximately Baht 6.9 million totaling of Baht 299.1 million (31 December 2024: Baht 194.8 million and Euro 3.7 million or approximately Baht 132.3 million and USD 0.2 million or approximately Baht 7.6 million totalling of Baht 334.7 million).

On 28 October 2025, the Company had capital commitments relating to construction and installation of machineries contract amounting to Baht 101.5 million.

17.2 Lease and service commitments

The Group has entered into 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: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Payable:				
Within 1 year	7.8	12.5	3.2	7.7
Over 1 and up to 5 years	5.4	3.2	1.3	1.1
Total	13.2	15.7	4.5	8.8

17.3 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.

17.4 Guarantees

As at 30 September 2025, there were outstanding bank guarantees issued by the banks in respect of certain performances bonds as required in the normal course of their businesses. These included letters of guarantee amounting to Baht 25.8 million to electricity use, among others (31 December 2024: Baht 26.3 million) and for the Company: Baht 17.6 million to guarantee electricity use, among others (31 December 2024: Baht 18.7 million).

17.5 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. The decision on such matter is currently under consideration of the Customs Department. There were no additional events as disclosed from the financial statements for the year ended 31 December 2024.

18. Rights to utilise land

During the current period, there have been no events or significant change with respect to the right to utilise land as disclosed in the notes to consolidated financial statements for the year ended 31 December 2024.

19. Litigation

During the current period, there have been no events or significant change with respect to the litigation as disclosed in the notes to consolidated financial statements for the year ended 31 December 2024.

20. Fire incident

In March 2025, a fire occurred at a third-party service provider engaged by the Company for the cold storage of food products. The fire affected the frozen food storage room, resulting in partial damage to the Company's inventory, amounting to approximately Baht 10 million. Nevertheless, the Company has insurance coverage for such damage.

During the nine-month periods ended 30 September 2025, the Company has already received the compensation from the insurance company, and the Company recognised the revenues and expenses relating to the fire incident in the statement of comprehensive income as follows:

(Unit: Thousand Baht)

Insurance claimed from the insurance company	10,635
Sales of raw materials from the fire incident	200
Total insurance claimed from the fire incident	10,835
The write-off of raw materials from the fire incident	(10,007)
Net insurance claimed from the fire incident	828

21. Financial instruments

21.1 Fair value of financial instrument

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

21.2 Fair value hierarchy

As at 30 September 2025 and 31 December 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 September 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	35	75	110

(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

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

22. Event after the reporting period

On 6 November 2025, the Board of Director Meeting of Universal Food Public Company Limited ("the subsidiary") passed a resolution to approve an interim dividend payment in respect of net profit for the nine-month period ended 30 September 2025 to the shareholders at Baht 1.21 per share, totaling Baht 63.5 million.

The dividend of the subsidiary will be recorded in the fourth quarter of 2025.

23. Approval of interim financial statements

These interim financial statements were authorised for issue on 7 November 2025 by the Company's Audit and Corporate Governance Committee under authority delegated by the Board of Directors of the Company.