

Independent Auditor's Report

To the Shareholders of United Palm Oil Industry Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of United Palm Oil Industry 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 United Palm Oil Industry 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 United Palm Oil Industry Public Company Limited and its subsidiaries and of United Palm Oil Industry 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 to each matter are described below.

Revenue recognition from selling prices to a related party

The Company had sales of crude palm oil and crude palm kernel oil to its parent company of the Group totaling approximately for Baht 577 million during the current year, accounting for 31% of revenue. Such related party transactions could give rise to doubt as to the arm's length nature of the business transactions between the parties and there is a potential risk with respect to the amount of revenue recognised.

I have performed the following audit procedures regarding whether revenue was recognised on the basis of selling prices that are equivalent to the market prices of the goods:

- Assessed the processes used by management to set prices and record related party transactions.
- Read contracts and agreements with the related party to understand the nature of the transactions.
- Examined the market prices used as a reference in setting the transfer prices for sales transactions occurring during the year.
- Examined credit notes issued by the Company during the year and after the year-end.
- Performed analytical procedures on disaggregated data to identify possible irregularities in sales transactions, particularly with respect to accounting entries made through journal vouchers.

In addition, I reviewed the disclosure of information with respect to the related party transactions in the notes to consolidated financial statements.

Fair value measurement of biological assets - palm fruit on trees

The value of the biological assets - palm fruit on trees as of 31 December 2025 was Baht 140 million, which is a significant amount. The fair value measurement of biological assets - palm fruit on trees requires the use of estimates and assumptions, which included the estimated harvesting volume and the selling price at each point of harvest. This assessment takes into account whether the estimates are consistent with the nature and circumstances of the biological assets being measured, based on the judgements made by the Company's agricultural officers and management as to the basis and assumptions relevant to the estimations. As such, there may be a risk with respect to the value of these biological assets.



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I gained an understanding of, assessed and tested controls of the Company related to the fair value estimation of the biological assets, including assessment of the methods applied by the Company to estimate data, set assumptions and calculate values. I reviewed the fair values by evaluating the data estimates and assumptions used in the valuation based on inquiry of the Company's agricultural officers and management, comparative analysis with historical data, and by testing the calculation. In addition, I reviewed the disclosure of information with respect to the fair value measurement of biological assets in the notes to consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprise 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.



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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.

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.



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- 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.

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.

Natteera Pongpinitpinyo
Certified Public Accountant (Thailand) No. 7362

EY Office Limited
Bangkok: 19 February 2026

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement 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	78,541,634	124,330,011	40,259,772	79,312,812
Trade and other current receivables	8	9,244,239	33,798,480	9,244,239	33,798,480
Current portion of finance lease receivables		59,426	55,163	59,426	55,163
Advance to employees		63,401	78,527	63,401	78,527
Inventories	9	311,455,229	239,273,510	311,455,229	239,273,510
Current biological assets	10	185,079,213	184,071,806	185,079,213	184,071,806
Restricted bank deposit	28	18,720,000	-	18,720,000	-
Other current assets		4,710,242	6,600,286	4,268,331	4,458,211
Total current assets		607,873,384	588,207,783	569,149,611	541,048,509
Non-current assets					
Restricted bank deposit	28	2,358,442	2,358,442	-	-
Finance lease receivables - net of current portion		83,595	143,021	83,595	143,021
Investment in subsidiary	11	-	-	307,895,303	307,895,303
Investment in joint venture	12	53,619,063	46,894,842	25,000,000	25,000,000
Property, plant and equipment	13	1,134,051,430	942,276,925	1,134,051,104	942,276,599
Right-of-use assets	14	29,195,156	30,770,822	46,233,944	48,732,891
Bearer plants	15	160,278,710	162,758,094	160,278,710	162,758,094
Intangible assets		318,064	491,850	318,064	491,850
Other non-current assets		1,739,993	657,145	414,077	657,145
Total non-current assets		1,381,644,453	1,186,351,141	1,674,274,797	1,487,954,903
Total assets		1,989,517,837	1,774,558,924	2,243,424,408	2,029,003,412

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

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement 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					
Trade and other current payables	16	28,541,776	34,283,159	300,419,485	301,703,580
Current portion of long-term loan					
from financial institution	17	8,714,286	-	8,714,286	-
Current portion of long-term lease liabilities	14	854,014	816,504	1,173,483	1,118,593
Income tax payable		20,052,390	11,937,162	19,270,329	10,945,494
Other current liabilities		2,995,629	3,512,147	2,995,629	3,512,147
Total current liabilities		61,158,095	50,548,972	332,573,212	317,279,814
Non-current liabilities					
Long-term loan from financial institution,					
net of current portion	17	98,285,714	-	98,285,714	-
Long-term lease liabilities, net of current portion	14	40,827,360	41,681,374	60,101,179	61,274,661
Deferred tax liabilities	19	15,137,700	19,172,377	14,626,801	18,785,716
Provision for employee benefits	18	10,999,917	12,022,090	10,999,917	12,022,090
Total non-current liabilities		165,250,691	72,875,841	184,013,611	92,082,467
Total liabilities		226,408,786	123,424,813	516,586,823	409,362,281
Shareholders' equity					
Share capital					
Registered					
324,050,000 ordinary shares of Baht 1 each		324,050,000	324,050,000	324,050,000	324,050,000
Issued and fully paid up					
324,050,000 ordinary shares of Baht 1 each		324,050,000	324,050,000	324,050,000	324,050,000
Share premium		321,544,740	321,544,740	321,544,740	321,544,740
Retained earnings					
Appropriated - statutory reserve	20	60,305,000	60,805,000	32,405,000	32,405,000
Unappropriated		1,057,209,311	944,734,371	1,048,837,845	941,641,391
Total shareholders' equity		1,763,109,051	1,651,134,111	1,726,837,585	1,619,641,131
Total liabilities and shareholders' equity		1,989,517,837	1,774,558,924	2,243,424,408	2,029,003,412

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

Directors

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement 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	23	1,870,805,020	1,722,483,908	1,870,805,020	1,722,483,908
Other income					
Dividend income	11, 12.2	-	-	19,435,217	68,459,177
Others		75,819,289	60,574,322	75,815,819	60,574,322
Total revenues		1,946,624,309	1,783,058,230	1,966,056,056	1,851,517,407
Expenses					
Cost of sales		1,583,624,475	1,461,773,559	1,585,536,407	1,463,711,123
Selling and distribution expenses		34,230,266	40,690,446	34,230,266	40,690,446
Administrative expenses		74,415,763	74,253,283	74,215,673	74,048,072
Loss arising from change in fair value of biological assets		641,541	14,725,515	641,541	14,725,515
Total expenses		1,692,912,045	1,591,442,803	1,694,623,887	1,593,175,156
Operating profit		253,712,264	191,615,427	271,432,169	258,342,251
Share of profit from a joint venture	12.2	15,474,218	9,427,034	-	-
Finance income		414,387	1,595,829	248,457	940,721
Finance cost	21	(3,140,030)	(3,108,306)	(12,095,611)	(13,645,180)
Profit before income tax expenses		266,460,839	199,529,984	259,585,015	245,637,792
Income tax expenses	19	(47,558,969)	(36,705,103)	(45,461,631)	(34,182,089)
Profit for the year		218,901,870	162,824,881	214,123,384	211,455,703
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		218,901,870	162,824,881	214,123,384	211,455,703
Basic earnings per share					
Profit per share	24	0.68	0.50	0.66	0.65

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

United Palm Oil Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements

	Issued and paid-up		Retained earnings		Total
	share capital	Share premium	Appropriated	Unappropriated	
Balance as at 1 January 2024	324,050,000	321,544,740	60,805,000	879,108,410	1,585,508,150
Profit for the year	-	-	-	162,824,881	162,824,881
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	162,824,881	162,824,881
Dividend paid (Note 27)	-	-	-	(97,198,920)	(97,198,920)
Balance as at 31 December 2024	<u>324,050,000</u>	<u>321,544,740</u>	<u>60,805,000</u>	<u>944,734,371</u>	<u>1,651,134,111</u>

Balance as at 1 January 2025	324,050,000	321,544,740	60,805,000	944,734,371	1,651,134,111
Profit for the year	-	-	-	218,901,870	218,901,870
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	218,901,870	218,901,870
Reverse to unappropriate from subsidiary dissolution	-	-	(500,000)	500,000	-
Dividend paid (Note 27)	-	-	-	(106,926,930)	(106,926,930)
Balance as at 31 December 2025	<u>324,050,000</u>	<u>321,544,740</u>	<u>60,305,000</u>	<u>1,057,209,311</u>	<u>1,763,109,051</u>

(Unit: Baht)

Separate financial statements

	Issued and paid-up		Retained earnings		Total
	share capital	Share premium	Appropriated	Unappropriated	
Balance as at 1 January 2024	324,050,000	321,544,740	32,405,000	827,384,608	1,505,384,348
Profit for the year	-	-	-	211,455,703	211,455,703
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	211,455,703	211,455,703
Dividend paid (Note 27)	-	-	-	(97,198,920)	(97,198,920)
Balance as at 31 December 2024	<u>324,050,000</u>	<u>321,544,740</u>	<u>32,405,000</u>	<u>941,641,391</u>	<u>1,619,641,131</u>
Balance as at 1 January 2025	324,050,000	321,544,740	32,405,000	941,641,391	1,619,641,131
Profit for the year	-	-	-	214,123,384	214,123,384
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	214,123,384	214,123,384
Dividend paid (Note 27)	-	-	-	(106,926,930)	(106,926,930)
Balance as at 31 December 2025	<u>324,050,000</u>	<u>321,544,740</u>	<u>32,405,000</u>	<u>1,048,837,845</u>	<u>1,726,837,585</u>

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

United Palm Oil Industry Public Company Limited and its subsidiaries

Cash flow statement

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	266,460,839	199,529,984	259,585,015	245,637,792
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	52,382,759	50,075,656	53,306,040	50,994,620
Share of profit from a joint venture	(15,474,218)	(9,427,034)	-	-
Loss arising from change in fair value of current biological assets	641,541	14,725,515	641,541	14,725,515
Loss on write-off bearer plants	884,931	1,144,722	884,931	1,144,722
Loss on write-off withholding tax	-	272	-	-
Reduction of inventory cost to net realisable value	19,739,691	-	19,739,691	-
Loss (gain) on disposal/write-off of property, plant and equipment	1,285,466	(1,467,415)	1,285,466	(1,467,415)
Loss on write-off of intangible asset	2	-	2	-
Provision for employee benefits	2,210,716	1,309,381	2,210,716	1,309,381
Dividend income	-	-	(19,435,217)	(68,459,177)
Interest expenses	3,140,030	3,108,306	12,095,611	13,645,180
Profit from operating activities before changes in operating assets and liabilities	331,271,757	258,999,387	330,313,796	257,530,618
Operating assets (increase) decrease				
Trade and other current receivables	24,554,241	39,006,358	24,554,241	38,862,547
Cash received from finance lease receivables	55,163	299,294	55,163	299,294
Advance to employees	15,126	(5,821)	15,126	(5,821)
Inventories and current biological assets	(93,570,358)	(47,984,006)	(93,570,358)	(47,984,006)
Other current assets	1,858,710	(161,475)	189,880	(504,079)
Other non-current assets	(1,082,848)	(71,168)	243,068	(71,168)
Operating liabilities increase (decrease)				
Trade and other current payables	(3,899,163)	2,958,252	(991,966)	5,657,773
Other current liabilities	(516,518)	(2,332,956)	(516,518)	(2,332,956)
Cash paid for employee benefits	(3,232,889)	(5,694,277)	(3,232,889)	(5,694,277)
Cash flows from operating activities	255,453,221	245,013,588	257,059,543	245,757,925
Cash paid for interest expenses	(3,131,265)	(3,147,498)	(10,536,755)	(13,013,753)
Cash received from tax refund	126,200	65,954	-	-
Cash paid for income tax	(43,573,284)	(37,196,977)	(41,295,711)	(34,854,144)
Net cash flows from operating activities	208,874,872	204,735,067	205,227,077	197,890,028

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

United Palm Oil Industry Public Company Limited and its subsidiaries

Cash flow statement (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)	-	(18,720,000)	-
Decrease in long-term loan to other company	-	15,640,000	-	-
Proceeds from disposals of property, plant and equipment	939,314	1,646,410	939,314	1,646,410
Cash paid for acquisition of property, plant and equipment	(235,613,629)	(34,999,028)	(235,613,629)	(34,999,028)
Increase in cost of bearer plants	(9,275,497)	(8,565,300)	(9,275,497)	(8,565,300)
Cash paid for acquisition of intangible assets	-	(396,157)	-	(396,157)
Dividend received	8,749,997	57,499,977	19,435,217	68,459,177
Net cash flows from (used in) investing activities	(253,919,815)	30,825,902	(243,234,595)	26,145,102
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	390,000,000	-	390,000,000	-
Repayment of short-term loans from financial institutions	(390,000,000)	(130,000,000)	(390,000,000)	(130,000,000)
Cash receipt from long-term loan from financial institution	107,000,000	-	107,000,000	-
Payment of principal portion of lease liabilities	(816,504)	(606,057)	(1,118,592)	(803,286)
Dividend paid	(106,926,930)	(97,198,920)	(106,926,930)	(97,198,920)
Net cash flows used in financing activities	(743,434)	(227,804,977)	(1,045,522)	(228,002,206)
Net increase (decrease) in cash and cash equivalents	(45,788,377)	7,755,992	(39,053,040)	(3,967,076)
Cash and cash equivalents at beginning of year	124,330,011	116,574,019	79,312,812	83,279,888
Cash and cash equivalents at end of year	78,541,634	124,330,011	40,259,772	79,312,812
Supplemental cash flows information				
Non-cash related transactions				
Purchase of equipment for which no cash has been paid	397,405	2,248,390	397,405	2,248,390

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

United Palm Oil Industry Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

United Palm Oil Industry Public Company Limited is a public company incorporated and domiciled in Thailand. Its parent company is Lam Soon (Thailand) Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture of crude palm oil and palm kernel oil. The registered office of the Company is at No. 64, Soi Bangna-Trad 25, Bangna Nuea Sub-District, Bangna District, Bangkok. Branch office and factory are located at No. 98 Moo 6, Nueaklong-Khao Phanom Road, Huayyoong Sub-District, Nueaklong District, Krabi.

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 United Palm Oil Industry Public Company Limited ("the Company") and the following subsidiaries (hereinafter called as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
<u>Shares held by the Company</u>				
Phansrivivat Co., Ltd.	Owner of oil palm plantation	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2025 (%)	2024 (%)
<u>Shares held by the Company's subsidiary</u>				
Prachak Vivat Co., Ltd. (100% held by Phansrivivat Co., Ltd.)	Holder of concessions to use forest reserve land	Thailand	100	100
Phansri Co., Ltd. (100% held by Phansrivivat Co., Ltd.)	Holder of concessions to use forest reserve land	Thailand	-	100

Dissolution of a subsidiary

On 24 September 2025, the Extraordinary General Meeting of the shareholders of Phansri Company Limited, a subsidiary held by the Company's subsidiary passed a resolution approving the dissolution of the entity. The subsidiary registered its dissolution with the Ministry of Commerce on 2 October 2025. The dissolution does 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 significant accounting policies as the Company.
- e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and joint venture 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 standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 on 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 discounts.

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 dividends 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 average cost and net realisable value. Such cost includes all production costs and attributable factory overheads.

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

4.4 Investments in subsidiary and joint venture

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary and joint venture are accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment/Depreciation

Land, land ownership document and land possessory rights are stated at cost. Buildings 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 following estimated useful lives:

Buildings and construction	-	5 - 25 years
Machinery and equipment	-	3 - 20 years
Furniture, fixtures and office equipment	-	3 - 10 years
Motor vehicles	-	5 - 15 years

Depreciation is included in determining income.

No depreciation is provided on land, land ownership document, land possessory rights and assets under installation and construction.

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.

4.6 Bearer plants and amortisation

Bearer plants are stated at cost less accumulated amortisation and allowance for impairment losses (if any). The cost includes cost of cultivate before production period.

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

Amortisation is included in determining income.

No amortisation is provided on bearer plants not ready for harvest.

Costs of supplying bearer plants vacancies and infilling mature areas are included in determining income.

4.7 Biological assets

The Company's biological assets are palm fruit on tree and palm nursery for sale. An agricultural produce is palm fresh fruit brunch which includes in inventories.

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 Company's factory, less estimated point of harvest costs. The palm fresh fruit brunch is transferred to cost of inventory at fair value determined based on reference to price of palm fruit at the front of the Company's factory, less estimated selling expenses when harvested. The fair value of palm nursery for sale is determined based on 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 Company shall measure it at its fair value less costs to sell.

4.8 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 in exchange for consideration.

The Group as 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	-	24 years
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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 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.

4.9 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.

4.10 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.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment, bearer plants, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in profit or loss.

4.12 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

Defined contribution plans

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

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined 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 post-employment benefits are recognised immediately in other comprehensive income.

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.

4.13 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.

4.14 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.

4.15 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. 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.

Classification and measurement of financial 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 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 fair value through profit or loss (“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 90 days past due and considers a financial asset as credit impaired or default when contractual payments are 365 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.

4.16 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 technique 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 categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an 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 judgments 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:

Biological assets

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

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan 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.

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
Transactions with parent company					
Sales of crude palm oil and crude palm kernel oil	577	635	577	635	Market price on contract's date
Sales of fresh fruit bunch	6	5	6	5	Market price on contract's date
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Dividend income	-	-	11	11	As declared
Palm plantation rental expenses	-	-	7	7	Contract rate
Interest expenses	-	-	8	9	BIBOR + 1% per annum
Transactions with joint venture					
Land rental income	2	2	2	2	Agreed between parties
Purchases of oil palm seeds and fresh fruit bunch	14	14	14	14	Market price
Dividend income	-	-	9	57	As declared

The balance of the accounts between the Company and those related parties as at 31 December 2025 and 2024.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other receivables - related party (Note 8)				
Parent company	-	8,519	-	8,519
Total	-	8,519	-	8,519
Trade and other payables - related parties (Note 16)				
Subsidiaries	-	-	271,997	267,584
Total	-	-	271,997	257,584
Lease liabilities - related party (Note 14)				
Subsidiary	-	-	61,275	62,393
Total	-	-	61,275	62,393

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Short-term employee benefits	35,896	38,172
Post-employment benefits	497	369
Total	36,393	38,541

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	1,167	1,020	1,129	1,013
Bank deposits	77,375	63,310	39,131	18,300
Fixed deposits with maturity not over 3 months	-	60,000	-	60,000
Total	78,542	124,330	40,260	79,313

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 0.20% per annum (2024: between 0.15% and 1.25% per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related party				
Aged on the basis of due dates				
Not yet due	-	8,519	-	8,519
Total trade receivables - related party (Note 6)	-	8,519	-	8,519
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	7,376	25,181	7,376	25,181
Total trade receivables - unrelated parties	7,376	25,181	7,376	25,181
Total trade receivables	7,376	33,700	7,376	33,700
Other current receivables				
Accrued income	1,868	98	1,868	98
Total other current receivables	1,868	98	1,868	98
Total trade and other current receivables	9,244	33,798	9,244	33,798

The normal credit term is 15 to 30 days.

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated/Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	317,272	223,990	(19,740)	-	297,532	223,990
Work in process	113	129	-	-	113	129
Spare parts, supplies and others	13,810	15,155	-	-	13,810	15,155
Total	331,195	239,274	(19,740)	-	311,455	239,274

During the current year, the Company reduced cost of inventories by Baht 19.7 million. This was included in cost of sales.

10. Biological assets

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

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Palm nursery for sales	Palm fruit on tree	Total
Balance as at 1 January 2024	37,616	157,752	195,368
Increase from changes in fair value	23,223	339,956	363,179
Increases due to cultivate	24,617	-	24,617
Decreases due to harvest	-	(341,564)	(341,564)
Decreases due to sales	(40,330)	(6,653)	(46,983)
Transfer to bearer plants	(1,367)	-	(1,367)
Decreases due to write-off	(9,178)	-	(9,178)
Balance as at 31 December 2024	34,581	149,491	184,072
Increase from changes in fair value	36,306	355,946	392,252
Increases due to cultivate	22,539	-	22,539
Decreases due to harvest	-	(359,582)	(359,582)
Decreases due to sales	(35,284)	(6,259)	(41,543)
Transfer to bearer plants	(1,284)	-	(1,284)
Decreases due to 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 at the valuation date were as follows:

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

Weight of palm fruit on tree are estimated with references 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.

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

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

11. Investment in subsidiary

Details of investment in subsidiary as presented in separate financial statements.

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(%)	(%)				
Phansrivivat Co., Ltd.	274	274	100	100	307,895	307,895	10,685	10,959
Total					<u>307,895</u>	<u>307,895</u>	<u>10,685</u>	<u>10,959</u>

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 is as follows:

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Joint venture	Nature of business	Separate financial statements			
		Shareholding percentage		Cost	
		2025	2024	2025	2024
		(%)	(%)		
Siam Elite Palm Co., Ltd.	Production and distribution of oil palm seeds	50	50	25,000	25,000
Total				<u>25,000</u>	<u>25,000</u>

12.2 Share of comprehensive income

During the years, the Company recognised its share of comprehensive income and dividend income from a joint venture in the financial statements as follows:

Joint venture	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit		Share of other comprehensive income		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
	Siam Elite Palm Co., Ltd.	15,474	9,427	-	-	8,750
Total	15,474	9,427	-	-	8,750	57,500

12.3 Summarised financial information of material joint venture

Summarised information about financial position as at 31 December 2025 and 2024.

	(Unit: Thousand Baht) Siam Elite Palm Co., Ltd.	
	2025	2024
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 amount of joint venture based on equity method	53,619	46,895

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

	Siam Elite Palm Co., Ltd.	
	2025	2024
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
Carrying amount of joint venture based on equity method	15,474	9,427

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land ownership document	Land possessory rights	Buildings and construction	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	
Cost								
1 January 2024	686,832	2,115	301,144	696,153	31,951	152,139	4,295	1,874,629
Additions	-	-	-	4,654	1,798	1,347	28,223	36,022
Disposals/write-off	-	-	-	(61,523)	(187)	(966)	-	(62,676)
Transfer in (out)	-	-	3,161	12,549	293	-	(16,003)	-
31 December 2024	686,832	2,115	304,305	651,833	33,855	152,520	16,515	1,847,975
Additions	-	-	103	4,163	1,604	1,575	226,318	233,763
Disposals/write-off	-	-	(21,155)	(12,275)	(933)	(1,502)	-	(35,865)
Transfer in (out)	-	-	1,864	15,486	-	-	(17,350)	-
31 December 2025	686,832	2,115	285,117	659,207	34,526	152,593	225,483	2,045,873
Accumulated depreciation								
1 January 2024	-	-	235,144	545,468	29,295	112,638	-	922,545
Depreciation for the year	-	-	8,279	21,814	1,044	6,374	-	37,511
Depreciation on disposals/write-off	-	-	-	(61,344)	(187)	(966)	-	(62,497)
31 December 2024	-	-	243,423	505,938	30,152	118,046	-	897,559
Depreciation for the year	-	-	8,481	24,130	1,465	5,687	-	39,763
Depreciation on disposals/write-off	-	-	(20,402)	(11,806)	(928)	(503)	-	(33,639)
31 December 2025	-	-	231,502	518,262	30,689	123,230	-	903,683

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land and land ownership document	Land possessionary rights	Buildings and construction	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Allowance for impairment loss								
1 January 2024	8,139	-	-	-	-	-	-	8,139
31 December 2024	8,139	-	-	-	-	-	-	8,139
31 December 2025	8,139	-	-	-	-	-	-	8,139
Net book value								
31 December 2024	678,693	2,115	60,882	145,895	3,703	34,474	16,515	942,277
31 December 2025	678,693	2,115	53,615	140,945	3,837	29,363	225,483	1,134,051
Depreciation for the years								
2024 (Baht 35 million included in manufacturing cost, and the remaining balance in selling and distribution and administrative expenses)								37,511
2025 (Baht 38 million included in manufacturing cost, and the remaining balance in selling and distribution and administrative expenses)								39,763

(Unit: Thousand Baht)

Separate financial statements

	Land and land ownership document		Land		Buildings and construction		Machinery and equipment		Furniture, fixtures and office equipment		Motor vehicles		Assets under installation and construction		Total
			Land possessory rights		Buildings and construction	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total					
Cost															
1 January 2024	686,832	2,115	284,692	696,153	31,951	152,139	4,295	1,858,177							
Additions	-	-	-	4,654	1,798	1,347	28,223	36,022							
Disposals/write-off	-	-	-	(61,523)	(187)	(966)	-	(62,676)							
Transfer in (out)	-	-	3,161	12,549	293	-	(16,003)	-							
31 December 2024	686,832	2,115	287,853	651,833	33,855	152,520	16,515	1,831,523							
Additions	-	-	103	4,163	1,604	1,575	226,318	233,763							
Disposals/write-off	-	-	(21,155)	(12,275)	(933)	(1,502)	-	(35,865)							
Transfer in (out)	-	-	1,864	15,486	-	-	(17,350)	-							
31 December 2025	686,832	2,115	268,665	659,207	34,526	152,593	225,483	2,029,421							
Accumulated depreciation															
1 January 2024	-	-	218,693	545,469	29,295	112,637	-	906,094							
Depreciation for the year	-	-	8,278	21,813	1,044	6,375	-	37,510							
Depreciation on disposals/write-off	-	-	-	(61,344)	(187)	(966)	-	(62,497)							
31 December 2024	-	-	226,971	505,938	30,152	118,046	-	881,107							
Depreciation for the year	-	-	8,481	24,130	1,465	5,687	-	39,763							
Depreciation on disposals/write-off	-	-	(20,402)	(11,806)	(928)	(503)	-	(33,639)							
31 December 2025	-	-	215,050	518,262	30,689	123,230	-	887,231							

(Unit: Thousand Baht)

Separate financial statements (continued)

	Land and land ownership document	Land possessionary rights	Buildings and construction	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Allowance for impairment loss								
1 January 2024	8,139	-	-	-	-	-	-	8,139
31 December 2024	8,139	-	-	-	-	-	-	8,139
31 December 2025	8,139	-	-	-	-	-	-	8,139
Net book value								
31 December 2024	678,693	2,115	60,882	145,895	3,703	34,474	16,515	942,277
31 December 2025	678,693	2,115	53,615	140,945	3,837	29,363	225,483	1,134,051
Depreciation for the years								
2024 (Baht 35 million included in manufacturing cost, and the remaining balance in selling and distribution and administrative expenses)								37,510
2025 (Baht 38 million included in manufacturing cost, and the remaining balance in selling and distribution and administrative expenses)								39,763

As at 31 December 2025, certain items of plant and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 716 million (2024: Baht 710 million) (the Company only: Baht 700 million (2024: Baht 694 million)).

14. Leases

14.1 The Group as lessee

The Group entered into lease contract for the purposes of use in the Group's operations, whereby underlying asset 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

Movements in the right-of-use assets account, which is land, for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
1 January 2024	32,351	51,232
Depreciation for the year	(1,580)	(2,499)
31 December 2024	30,771	48,733
Depreciation for the year	(1,576)	(2,499)
31 December 2025	29,195	46,234

The subsidiary entered into a lease contract with the Treasury Department for an area of 4,294 rai, 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 is required to comply with prescribed terms and conditions.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	63,647	66,360	96,092	100,180
Less: Deferred interest expenses	(21,966)	(23,862)	(34,817)	(37,787)
Total	41,681	42,498	61,275	62,393
Less: Portion due within one year	(854)	(817)	(1,174)	(1,118)
Portion due more than one year	40,827	41,681	60,101	61,275

Movements in the lease liabilities account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Balance at beginning of year	42,498	43,104	62,393	63,196
Accretion of interest	1,895	1,929	2,971	3,019
Repayments	(2,712)	(2,535)	(4,089)	(3,822)
Balance at end of year	<u>41,681</u>	<u>42,498</u>	<u>61,275</u>	<u>62,393</u>

A maturity analysis of lease payments is disclosed in Note 33.1 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	financial statements	financial statements
	For the years ended 31 December			
	2025	2024	2025	2024
Depreciation of right-of-use assets	1,576	1,580	2,499	2,499
Interest expenses of lease liabilities	1,895	1,929	2,971	3,019
Expenses relating to short-term leases	-	229	-	229
Expenses relating to leases of low-value assets	721	485	721	485

d) Others

The Group had total cash outflows for leases for the years ended 31 December 2025 and 2024 of Baht 3 million (the Company only: Baht 4 million), including the cash outflow related to short-term lease and leases of low-value assets.

15. Bearer plants

(Unit: Thousand Baht)

	Consolidated financial statements		
	Bearer plants	Bearer plants	Total
	ready for harvest	not ready for harvest	
Cost			
1 January 2024	617,818	17,474	635,292
Additions	-	7,198	7,198
Write-off	(1,756)	-	(1,756)
Transfer in (out)	5,956	(4,589)	1,367
31 December 2024	622,018	20,083	642,101
Additions	-	7,992	7,992
Write-off	(4,557)	-	(4,557)
Transfer in (out)	4,415	(3,131)	1,284
31 December 2025	621,876	24,944	646,820
Accumulated amortisation			
1 January 2024	436,160	-	436,160
Amortisation charged for the year	10,878	-	10,878
Amortisation on write-off	(611)	-	(611)
31 December 2024	446,427	-	446,427
Amortisation charged for the year	10,870	-	10,870
Amortisation on write-off	(3,672)	-	(3,672)
31 December 2025	453,625	-	453,625
Allowance for impairment loss			
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	142,675	20,083	162,758
31 December 2025	135,335	24,944	160,279
Amortisation for the years (included in manufacturing cost)			
2024			10,878
2025			10,870

(Unit: Thousand Baht)

	Separate financial statements		
	Bearer plants	Bearer plants	Total
	ready for harvest	not ready for harvest	
Cost			
1 January 2024	325,100	17,474	342,574
Additions	-	7,198	7,198
Write-off	(1,756)	-	(1,756)
Transfer in (out)	5,956	(4,589)	1,367
31 December 2024	329,300	20,083	349,383
Additions	-	7,992	7,992
Write-off	(4,557)	-	(4,557)
Transfer in (out)	4,415	(3,131)	1,284
31 December 2025	329,158	24,944	354,102
Accumulated amortisation			
1 January 2024	143,442	-	143,442
Amortisation charged for the year	10,878	-	10,878
Amortisation on write-off	(611)	-	(611)
31 December 2024	153,709	-	153,709
Amortisation charged for the year	10,870	-	10,870
Amortisation on write-off	(3,672)	-	(3,672)
31 December 2025	160,907	-	160,907
Allowance for impairment loss			
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	142,675	20,083	162,758
31 December 2025	135,335	24,944	160,279
Amortisation for the years (included in manufacturing cost)			
2024			10,878
2025			10,870

As at 31 December 2024, the land used by the Company 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 Company and it is in the process of acquiring legal documentation of ownership.

A permit from the Royal Forest Department granted to a subsidiary for the exploitation and inhabitation in the National Reserved Forests. The subsidiary has leased the land of 13,030 rai to the Company for utilisation, with a duration of 30 years, which expired in January 2015. Subsequently, the 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 issued on 9 May 2024, and expiring on 9 May 2025. The subsidiary has requested an extension of the permit to harvest forest products. However, the 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.

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Trade payables - unrelated parties	3,971	9,741	3,971	9,741
Other current payables - related parties (Note 6)	-	-	271,997	267,584
Other current payables - unrelated parties	3,137	3,697	3,137	3,697
Payables for purchase of assets - unrelated parties	397	2,248	397	2,248
Accrued expenses	21,037	18,597	20,917	18,434
Total trade and other current payables	28,542	34,283	300,419	301,704

As at 31 December 2025 and 2024, other current payables - related party is represented payable of rental charge and related accrued interest which carry an interest at a rate of BIBOR + 1% per annum (2024: BIBOR + 1% per annum) for past due balance of rental charge payable.

17. Long-term loan from financial institution

			(Unit: Thousand Baht)	
			Consolidated and separate	
			financial statements	
Loan facility	Interest rate (percent per annum)	Repayment schedule	2025	2024
366,000	Installments 1 - 24: 2.99 Installments 25 - 60: MLR-3.76	Within a period of 5 years, with interest-only payments for the first 18 months, followed by monthly principal repayments of Baht 8,714,286 plus interest	107,000	-
Total			107,000	-
Less: Current portion			(8,714)	-
Long-term loans, net of current portion			98,286	-

Movements of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below:

			(Unit: Thousand Baht)	
			Consolidated and separate financial statements	
			2025	2024
Beginning balance			-	-
Additional borrowings			107,000	-
Ending balance			107,000	-

As at 19 March 2025, the Company entered into a long-term loan agreement with a commercial bank for a total facility amounting to Baht 366 million to support business expansion.

The loan agreement contains covenants which, among other things, require the Company to maintain interest bearing debt to EBITDA ratio and debt service coverage ratio. The covenants are tested annually on 31 December each year. The Company has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the Company had unused long-term credit facility under the loan agreement amounting to Baht 259 million.

18. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Balance at beginning of year	12,022	16,407
Included in profit or loss:		
Current service cost	744	800
Interest cost	274	288
Gains or losses on settlement	1,193	221
Total	2,211	1,309
Benefits paid during the year	(3,233)	(5,694)
Balance at end of year	11,000	12,022

The Company expects to pay Baht 2 million of long-term employee benefits during the next year (2024: Baht 2 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 3 years (2024: 3 years).

Significant actuarial assumptions used for the valuation are as follows:

	Consolidated/Separate financial statements	
	2025	2024
	(% per annum)	(% per annum)
Discount rate	2.6	2.6
Salary increase rate	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: Thousand Baht)

	Consolidated/Separate financial statements			
	2025		2024	
	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%
Discount rate	(195)	206	(205)	216
Salary increase rate	261	(241)	275	(253)

19. 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	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	51,593	39,028	49,621	36,649
Adjustment of income tax charge for previous year	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,034)	(2,323)	(4,159)	(2,467)
Income tax expenses reported in profit or loss	<u>47,559</u>	<u>36,705</u>	<u>45,462</u>	<u>34,182</u>

The reconciliation between accounting profit and income tax expenses.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	266,461	199,530	259,585	245,638
Applicable tax rates	15% and 20%	0%, 15% and 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rates	53,170	39,776	51,917	49,128
Share of profit from a joint venture	(3,095)	(1,885)	-	-
Effects of:				
Promotional privileges (Note 23)	(2,262)	(741)	(2,262)	(741)
Non-deductible expenses	504	337	452	269
Additional expense deductions allowed	(758)	(782)	(758)	(782)
Dividend received	-	-	(3,887)	(13,692)
Total	(2,516)	(1,186)	(6,455)	(14,946)
Income tax expenses reported in profit or loss	47,559	36,705	45,462	34,182

As at 31 December 2025 and 2024, the components of deferred tax assets (liabilities) are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for diminution in value of inventories	3,948	-	3,948	-
Allowance for assets impairment	8,212	8,212	8,212	8,212
Provision for long-term employee benefits	2,199	2,404	2,199	2,404
Leases	2,497	2,346	3,008	2,732
Total	16,856	12,962	17,367	13,348
Deferred tax liabilities				

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Change in fair value of biological assets and the differences between fair value and costs of agricultural produce	(31,965)	(32,094)	(31,965)	(32,094)
Revenue recognition under leases	(29)	(40)	(29)	(40)
Total	(31,994)	(32,134)	(31,994)	(32,134)
Net	(15,138)	(19,172)	(14,627)	(18,786)

20. 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% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

According to the Thai Civil and Commercial Code, the subsidiary is required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the subsidiary pays out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment. At present, the statutory reserve has fully been set aside.

21. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowing	1,244	1,179	1,244	1,179
Interest expenses on lease liabilities	1,896	1,929	2,971	3,019
Interest expenses on other payables	-	-	7,881	9,447
Total	3,140	3,108	12,096	13,645

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salary and wages and other employee benefits	124,800	118,050	124,800	118,050
Depreciation	41,339	39,091	42,262	40,009
Amortisation	11,044	10,986	11,044	10,986
Transportation expenses	33,571	40,961	33,571	40,961
Rental expenses	2,815	2,799	3,803	3,817
Repair and maintenance expenses	40,274	63,994	40,274	63,994
Raw materials and consumables used	1,242,620	973,992	1,242,620	973,992
Changes in finished goods and work in process	(93,265)	(43,678)	(93,265)	(43,678)

23. Promotional privileges

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

<u>Certificate No.</u>	<u>Principal privileges</u>
65-0092-1-00-1-0	- Exemption from corporate income tax on income from the promoted operations for a period of 8 years from the date of first earning operating income (27 September 2022).
66-1162-1-05-1-0	- Exemption from corporate income tax at a rate of 50% on income from the promoted operations for a period of 3 years from the date of first earning after receiving a promotional certificate (20 September 2023).

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Revenue	21,303	14,628	1,849,502	1,707,856	1,870,805	1,722,484

24. Earnings per share

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

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	218,902	162,825	214,123	211,456
Weighted average number of ordinary shares (Thousand shares)	324,050	324,050	324,050	324,050
Earnings per share (Baht)	0.68	0.50	0.66	0.65

25. 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.

The Group's business operations involve 2 principal segments (1) oil palm plantation, crude palm oil and crude palm kernel oil processing (2) generation of electricity from biogas and biomass. These activities are carried on exclusively in the single geographic area of Thailand. During the years, there were no material activities pertaining to the generation of electricity from biogas and biomass segment for the Group. Accordingly, most of the revenues, operating profit and assets as reflected in these financial statements pertain to the industry segment (1) and geographic area as mentioned above.

For the year 2025, the Group had revenue from three major customers in amount of Baht 1,147 million (2024: three major customer in amount of Baht 1,292 million), arising from oil palm plantation, crude palm oil and crude palm kernel oil processing segment.

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5% of basic salary. However, for employees who joined the Company from 15 January 2010 onwards, the contribution rates are 2% - 5% of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2025 and 2024 amounting to Baht 2 million were recognised as expenses.

27. Dividends

Dividends	Approved by	Consolidated/Separate financial statements	
		Total dividends (Million Baht)	Dividends per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	97	0.30
Total for 2024		97	0.30
Final dividends for 2024	Annual General Meeting of the shareholders on 11 April 2025	107	0.33
Total for 2025		107	0.33

28. Restricted bank deposit

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

29. Commitments and contingent liabilities

29.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of Baht 58.9 million, EUR 3.2 million, MYR 0.8 million and USD 0.6 million, totaling Baht 202.1 million (2024: Baht 20.9 million), relating to acquisition of machine and equipment.

29.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 4 million, USD 0.4 million and EUR 1.8 million (2024: Baht 4 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

30. Rights to utilise land

- a) 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 designated 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 the date the notice was announced at the ALRO in Krabi, i.e. from 19 August 2020. On 3 September 2020, the Company as a landowner submitted a petition with evidence and documents regarding land rights over the designated land plots.

In 2020 and 2021, the Company 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 Company'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 Company 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 Company 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.

- b) On 4 June 2021, the ALRO 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, were 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 announcement was posted at the ALRO in Krabi.

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

Subsequently, on 6 December 2022, the Company 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 Company 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 Company objected to the judgement, the Company could file a lawsuit with the Phuket Administrative Court.

On 24 March 2023, the Company 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 Company 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.

31. Litigation

- a) The Company 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 Company'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 a judgement ordering the Director-General of Surat Thani Land Office and land officers of Surat Thani Province, Phra Saeng Branch, to perform duties under Section 61 of the Land Code to revoke or amend the Company's land title deeds under Nor Sor 3 Kor certificates to ensure the legitimacy of the deeds, and the Director-General of the Forest Department shall conduct relevant actions under his authority to evict the Company from the disputed land within 180 days from the date the case is finalised.

On 16 April 2021, the Company appealed against the judgement to the Supreme Administrative Court. The management believed that the Company could probably successfully appeal against the judgment thanks to evidence at hand.

- b) On 25 November 2022, the Land Department issued a letter ordering the revocation of the Company'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 Company 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 Company that their appeal was unjustifiable. On 30 March 2023, the Office of the Central Administrative Court provided the Company 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 Company decided to file a new lawsuit on 26 May 2023, which is currently under consideration of the Central Administrative Court.

However, if the Company 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.

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

32. Fair value hierarchy

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

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	45,483	139,596	185,079

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	34,581	149,491	184,072

During the years 2025 and 2024, there was no transfer within the fair value hierarchy.

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term and long-term borrowings and trade and other payables. 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 accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade 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 customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

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 coverage by letters of credit for some customers 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, trade receivables are written-off if past due for more than one year and not subject to enforcement 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 by the management on an annual basis and proposed the increment of credit limits for approval by the Company's Board of Directors. 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 debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are 3 types of market risk comprising foreign currency risk, interest rate risk and commodity price risk.

Foreign currency risk

The Group exposure to foreign currency risk arises mainly from machinery purchase transactions that are denominated in foreign currency. The Group manages its exposure to foreign currency risk by considering purchase/sale of forward contracts from time to time so as to reduce exposure to the foreign currency risk which may incur. The Group had no forward contracts outstanding at the end of reporting period.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and long-term borrowings. 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.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate 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: Thousand Baht)

Consolidated financial statements

	Fixed interest rates				Floating				Non-interest bearing				Effective interest rate	
	Within 1 year		Over 5 years		interest rate		bearing		Total		interest rate			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets														
Cash and cash equivalents	-	60,000	-	-	-	76,917	62,853	1,625	1,477	78,542	124,330	0.15 - 0.20	0.15 - 1.25	
Trade and other current receivables	-	-	-	-	-	-	-	9,244	33,798	9,244	33,798	-	-	
Lease receivables	59	55	84	143	-	-	-	-	-	143	198	1.80	BIBOR + 1	
Restricted bank deposits	-	-	-	-	-	21,078	2,358	-	-	21,078	2,358	0.20	-	
	59	60,055	84	143	-	97,995	65,211	10,869	35,275	109,007	160,684			
Financial liabilities														
Trade and other current payables	-	-	-	-	-	-	-	28,542	34,283	28,542	34,283	-	-	
Long-term loan from financial institution	8,714	-	98,286	-	-	-	-	-	-	107,000	-	2.99 -	-	
												MLR-3.76		
Lease liabilities	854	817	4,457	3,864	36,370	37,817	-	-	-	41,681	42,498	4.50	4.50	
	9,568	817	102,743	3,864	36,370	37,817	-	28,542	34,283	177,223	76,781			

(Unit: Thousand Baht)

Separate financial statements

	Fixed interest rates				Floating		Non-interest bearing		Effective			
	Within 1 year		Over 5 years		interest rate		bearing		interest rate			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Financial assets												
Cash and cash equivalents	-	60,000	-	-	38,673	17,854	1,587	1,459	40,260	79,313	0.15 - 0.20	0.15 - 1.25
Trade and other current receivables	-	-	-	-	-	-	9,244	33,798	9,244	33,798	-	-
Lease receivables	59	55	84	143	-	-	-	-	143	198	1.80	1.80
Restricted bank deposits	-	-	-	-	18,720	-	-	-	18,720	-	0.20	-
	59	60,055	84	143	57,393	17,854	10,831	35,257	68,367	113,309		
Financial liabilities												
Trade and other current payables	-	-	-	-	271,997	267,584	28,422	34,120	300,419	301,704	BIBOR + 1	-
Long-term loan from financial institution	8,714	-	98,286	-	-	-	-	-	107,000	-	2.99 -	BIBOR + 1
	1,174	1,119	6,250	5,361	53,851	55,914	-	-	61,275	62,394	4.80	4.80
Lease liabilities	9,888	1,119	104,536	5,361	53,851	55,914	28,422	34,120	468,694	364,098		

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 and other current payables as at 31 December 2025 of 1% increase or decrease in interest rates, with other variables held constant, would not be material.

Commodity price risk

The Group is exposed to commodity price risk from fresh palm fruit and crude palm oil. Price volatility has depended on the supply among the market. The Group has policy for procurement and inventory management that are managed by considering planned production volume and changes in the price of fresh palm fruit and crude palm oil.

Liquidity risk

This is the risks that the Group will be unable to pay debts and meet obligations when due, because of inability to timely convert assets into cash when settlement is due, obtain sufficient funds to meet the funding needs, or is able to obtain funds but at the cost that is beyond an acceptable level. These risks may affect the Group's income and financial position.

The Group has a liquidity management policy, control of liquidity risk at acceptable levels, which stipulates the tools to be used for monitoring and controlling liquidity risk by the management. The tools used for liquidity risk management include estimate of cash inflows and outflows to assess liquidity position on various periods, manage liquidity to be available for debt repayment on due and analysis of key financial ratios. In addition, 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 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 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	28,542	-	-	28,542
Lease liabilities	-	2,712	11,459	49,476	63,647
Long-term loan	-	11,914	99,835	-	111,749
Total non-derivatives	-	43,168	111,294	49,476	203,938

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2025

	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	300,419	-	-	300,419
Lease liabilities	-	4,089	17,276	74,727	96,092
Long-term loan	-	11,914	99,835	-	111,749
Total non-derivatives	-	<u>316,422</u>	<u>117,111</u>	<u>74,727</u>	<u>508,260</u>

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	34,283	-	-	34,283
Lease liabilities	-	2,712	11,052	52,595	66,359
Total non-derivatives	-	<u>36,995</u>	<u>11,052</u>	<u>52,595</u>	<u>100,642</u>

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	301,704	-	-	301,704
Lease liabilities	-	4,089	16,663	79,429	100,181
Total non-derivatives	-	<u>305,793</u>	<u>16,663</u>	<u>79,429</u>	<u>401,885</u>

33.2 Fair value of financial instruments

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

34. 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 maximize 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 0.13:1 (2024: 0.07:1) and the Company's was 0.30:1 (2024: 0.25:1).

35. Event after the reporting period

On 19 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend from operating results for the year 2025 of Baht 0.34 per share, or a total of Baht 110 million, for approval by the Annual General Meeting of the Company's shareholders for the year 2026.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2026.