|  |
| --- |
| **1 General information** |

Univanich Palm Oil Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company was formed from the amalgamation, according to the Civil and Commercial Code, of Hup Huat Palm Oil Industry Company Limited, Siam Palm Oil and Refinery Industry Company Limited and Thai Oil Palm Industry and Estate Company Limited.

The Company’s head office is located at 258 Aoluk-Laemsak Road, Ampur Aoluk, Krabi province.

The Company has 5 branches located at the following addresses:

1. Plai Phraya Branch : 592 Aoluk-Prasaeng Road, Plaiphraya District, Krabi province.
2. Lamthap Branch : 142 Moo 1 Tambol Toongsaitong, Lamthap District, Krabi province.
3. Cha-Uat Branch : 173/2 Moo 6 Tambol Thapraja, Cha-Uat District, Nakhon Sri Thammarat province.
4. Chokvallapa Branch : 1/4 Moo 3 Tambol Khura, Khura Buri District, Phang-nga province.
5. Pabon Branch : 659 Moo 8 Tambol Pabon, Pabon District, Phatthalung province.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Group is engaged in oil palm plantations, crushing mills, oil palm research and seed businesses and electric power plant with methane capture biogas project.

These consolidated and separate financial statements were authorised by the Board of Directors on 20 February 2026.

|  |
| --- |
| **2 Basis of preparation** |

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except derivatives instruments and biological assets.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English-language version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai-language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language statutory financial statements shall prevail.

|  |
| --- |
| **3 Amended financial reporting standards** |

3.1 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2025 do not have significant impact to the Group.

1. **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

3.2 Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2026 do not have significant impact to the Group. The Group has not early adopted these standards.

|  |
| --- |
| **4 Material accounting policies** |

**4.1 Investment in subsidiaries**

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

**4.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group’s and the Company’s functional and presentation currency.

**4.3 Trade receivables**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables is disclosed in Note 4.5 c).

**4.4 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method.

**4.5 Financial asset**

1. Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognized on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

1. Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

* Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income
* Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
* Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

1. Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

**4.6 Biological assets**

Biological assets are measured at fair value less costs to sell. Fair value is determined based on the present value of expected net cash flows from the biological assets, the expected net cash flows are estimated market price of the biological asset less costs to sell.

Biological assets comprise fresh fruit bunches (FFB) growing on palm trees, palm seeds and palm seedlings for sales.

The palm trees are bearer plants and are therefore presented and accounted for as property, plant and equipment. However, the FFB growing on the palm trees is accounted for as biological assets until the point of harvest. Harvested FFB are transferred to cost of inventory at fair value less costs to sell when harvested.

Any gains or losses arising from changes in the fair value less costs to sell of the FFB growing on palm trees, palm seeds for sales and seedlings for sales are recognised in profit or loss.

**4.7 Property, plant and equipment**

Land is stated at historical cost less accumulated impairment losses. Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

|  |  |
| --- | --- |
| Land improvement | 20 years |
| Buildings and plants | 10 - 20 years |
| Machinery and equipment | 5 - 10 years |
| Furniture, fixtures and office equipment | 5 - 10 years |
| Motor vehicles | 5 - 10 years |

Fruit bearer palm trees are recognised as property, plant and equipment and are stated at historical cost less accumulated depreciation and impairment, if any.

Fruit bearer palm trees are stated at cost. All costs comprising mainly palm falling and clearing, land terracing and drainage, palm planting, weeding and fertilizing involved during the immature period until the palms are ready for commercial harvesting at approximately 2 - 3 years, are capitalised.

Depreciation on fruit bearer palm trees is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

|  |  |
| --- | --- |
| Fruit bearer palm trees | 20 years or over the remaining period of the concessions to  which it relates, whichever is shorter. |

Fruit bearer palm trees are classified as immature until the produce can be commercially harvested. At that point they are reclassified as mature palm and depreciation commences. Immature fruit bearer palm trees are measured at accumulated cost.

**4.8 Financial liabilities**

1. Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

1. Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

1. Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

**4.9 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**4.10 Employee benefits**

1. Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees’ service up to the end of the reporting period. They are measured at the amount expected to be paid.

1. Defined contribution plan

The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

1. Defined benefit plans

The defined benefit obligation is calculated every 3 years by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

**4.11 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**4.12 Revenue recognition**

Revenue includes all revenues from ordinary business activities.

Revenue is recognised when the Group satisfies a performance obligation by transferring goods to customers. The goods are transferred when the customers obtain control of that goods. Control of the goods has transferred when the goods are delivered to customers. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods are delivered as this is the performance obligations satisfied at a point in time.

The Group recognises revenue from sales of goods at the price which is entitled in exchange for the goods, net of value-added tax, returns and discounts. For the contract with more than one performance obligations, the transaction price will be allocated to each distinct performance obligation based on the relative standalone selling price of the goods and other performance obligations.

*Contract liabilities*

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

**4.13 Dividend distribution**

Dividend distributed to the Company’s shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**4.14 Derivatives**

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

|  |
| --- |
| **5 Financial risk management** |

**5.1 Financial risk**

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group financial management. The Group’s policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Group financial management.

**5.1.1 Market risk**

1. Foreign exchange risk

The Group’s primary functional currency is Thai Baht. The Group is exposed to foreign currency risk arises mainly from trading transactions, cash and cash equivalents and loans to a subsidiary that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

The Group uses forward contracts to hedge their exposure to foreign currency risk in connection with measurement currency. The Group minimises the potential adverse effects of fluctuation currency values on the financial performance of the Group by using forward foreign exchange contracts to hedge all such export sales currency risk.

The Group does not enter into forward foreign exchange contracts to hedge foreign exchange rate risk on its cash and cash equivalents and loans to a subsidiary because the management consider that the impact was immaterial.

The Group’s exposure to foreign currency risk at the end of the reporting period, expressed in Baht is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Cash and cash equivalents | 73,114 | 43,520 |
| Trade and other current receivables, net | 36,983 | 179,065 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **2025** | | **2024** | | |
|  | **US Dollar** | **Pesos** | **US Dollar** | **Pesos** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Cash and cash equivalents | 53,186 | - | 165 | - |
| Trade and other current receivables, net | 36,983 | 6,954 | 179,065 | 32,853 |
| Loans to a subsidiary | 95,369 | - | 102,594 | - |

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Exchange rate - increase 1% | 1,101 | 2,236 |
| Exchange rate - decrease 1% | (1,101) | (2,236) |
| \* Holding all other variables constant |  |  |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Exchange rate - increase 1% | 1,844 | 2,807 |
| Exchange rate - decrease 1% | (1,844) | (2,807) |
| \* Holding all other variables constant |  |  |

1. Interest rate risk

The Group’s income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions and long-term loans from a financial institution. 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 does not apply hedge accounting.

Changes in interest rate have no significant impact on the Group’s net profit.

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents carried and outstanding receivables.

1. Risk management

The Group has a concentration of credit risk with respect to receivables from customers. However, the Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers’ credit limit. Derivative counterparties and deposits are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

1. Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

* Trade and other current receivables
* Loans to contractors
* Loans to a subsidiary

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group assesses expected credit losses for trade and other current receivables, loans to contractors and loans to a subsidiary at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

**5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the group held deposits at call of Baht 941 million (2024: Baht 694 million) Due to the dynamic nature of the underlying businesses, the Group financial management maintains flexibility in funding by maintaining availability under committed credit lines.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **2025** | | | | |
|  | **Within**  **1 year** | **1 - 5 years** | **Over**  **5 years** | **Total contractual cash flows** | **Carrying amount** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
| Long-term loans from |  |  |  |  |  |
| a financial institution | - | - | - | - | - |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **2024** | | | | |
|  | **Within**  **1 year** | **1 - 5 years** | **Over**  **5 years** | **Total contractual cash flows** | **Carrying amount** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
| Long-term loans from |  |  |  |  |  |
| a financial institution | 14,262 | 53,232 | - | 67,494 | 57,933 |

**5.2 Capital management**

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

|  |
| --- |
| **6 Fair value** |

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1 : The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3 : The fair value of financial instruments is not based on observable market data.

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of long-term loans from a financial institution have interest charged at the floating rates, the carrying amount of such loans approximates the fair value, except for long-term loan to a subsidiary which the fair value are disclosed in Note 28 c).

The Group is party to derivative financial instruments, which mainly comprise foreign currency forward contracts. The fair values of foreign currency forward contracts have been calculated using the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts. Fair value of foreign currency forward contracts is within level 2 of the value hierarchy. As at 31 December 2025, the favourable fair values of the outstanding foreign currency forward contracts amounted to Baht 0.39 million presented on derivative assets. (2024: the unfavourable fair values amounted to Baht 21.17 million presented on derivative liabilities).

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
|  | **Foreign** | **Derivatives** |
|  | **currency** | **assets** |
| **As at 31 December 2025** | **amounts** | **Thousand Baht** |
|  |  |  |
| Foreign currency forward contracts | US Dollar 0.63 million | 392 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
|  | **Foreign** | **Derivatives** |
| **As at 31 December 2024** | **currency** | **liabilities** |
|  | **amounts** | **Thousand Baht** |
|  |  |  |
| Foreign currency forward contracts | US Dollar 31.83 million | 21,174 |

During the year, the Group did not transfer between fair value hierarchy.

For disclosure of biological assets that are measured at fair value, please see Note 14.

|  |
| --- |
| **7 Critical accounting estimates and judgments** |

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**7.1 Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of factors that are determined by an actuarial basis comprising a number of assumptions, including the discount rate, inflation rate and salary increment. Any changes in these assumptions will have an impact on the carrying amount of retirement benefit obligations. The additional information of key assumptions is disclosed in Note 21.

**7.2 Biological assets valuation**

Biological assets are measured at fair value less costs to sell. In assessing the fair value of biological assets, significant management estimates and judgments are required to determine underlying assumptions, such as estimated market prices and expected sales volumes of palm fruit, palm seeds and palm seedlings. Significant assumptions used in determining the fair value of biological assets are disclosed in Note 14.

**7.3 Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group’s past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

|  |
| --- |
| **8 Segment information** |

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions which is reported as two operating segments information as follows:

1. Oil palm plantations, crude palm oil and palm kernel oil processing and palm seed business
2. Electric power plant with methane capture biogas project

There was no material activity pertaining to the electric power plant with methane capture biogas project. The Group’s total sales and total assets of the electric power plant with methane capture biogas project represented 0.87% and 0.64% (2024: 1.03% and 0.70%) of the total balance in the consolidated financial statements, respectively. Therefore, the internal reporting is reported as one operating segment information and presented in the same manner as the consolidated financial statements and reported to Chief Executive Officer for the purpose of assessment of operating performance by considering from profit before income tax.

The Group has aggregate oversea revenues from the entities incorporated in Philippines, amounting to Baht 1,457.85 million (2024: Baht 928.89 million).

During the year ended 31 December 2025 and 2024, the Group recognises all revenues at a point in time.

**Information about major customers**

For the year ended 31 December 2025, the Group had revenues from 3 major customers, generated from oil palm plantations, crude palm oil and palm kernel oil processing and palm seed business amounting to Baht 6,978 million (2024: 4 major customers amounting to Baht 6,299 million).

|  |
| --- |
| **9 Cash and cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Cash on hand | 8 | 9 | - | - |
| Deposits at banks |  |  |  |  |
| - current accounts | 242,881 | 45,426 | 461 | 1,440 |
| - savings accounts | 698,614 | 648,782 | 567,477 | 468,058 |
| Investment in bonds | 399,520 | - | 399,520 | - |
|  |  |  |  |  |
| Total cash and cash equivalents | 1,341,023 | 694,217 | 967,458 | 469,498 |

As at 31 December 2025, savings accounts bear interest at the rates of 0.20% - 0.70% per annum (2024: 0.15% - 0.90%   
per annum). Investment in bonds represented investment in Bank of Thailand bonds with maturity of 48 days and 62 days and both carried yield at the rate of 1.02% per annum.

|  |
| --- |
| **10 Financial asset measured at amortised cost** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Fixed deposit account | 100,000 | 30,000 | 100,000 | 30,000 |
| Investment in bond | - | 299,737 | - | 299,737 |
|  |  |  |  |  |
| Total financial asset measured |  |  |  |  |
| at amortised cost | 100,000 | 329,737 | 100,000 | 329,737 |

As at 31 December 2025, fixed deposit is 4 month deposit with an interest of 1.00% per annum.

|  |
| --- |
| **11 Trade and other current receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Trade receivables | 438,910 | 620,902 | 420,395 | 580,208 |
| Less Allowance for expected credit losses | (9,818) | (9,501) | (5,157) | (240) |
|  |  |  |  |  |
| Trade receivables, net | 429,092 | 611,401 | 415,238 | 579,968 |
| Amount due from related parties (Note 28 b) | - | - | 10,888 | 36,470 |
| Interest receivable | 40 | 129 | 40 | 129 |
| Advance payment | 12,788 | 11,095 | 10,190 | 8,089 |
| Prepayments | 3,266 | 3,634 | 296 | 275 |
|  |  |  |  |  |
| Total trade and other current receivables, net | 445,186 | 626,259 | 436,652 | 624,931 |

The loss allowance for trade receivables is determined as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
| **As at 31 December 2025** | **Not yet due**  **Thousand Baht** | **Up to 3 months**  **Thousand Baht** | **3 - 6**  **months**  **Thousand Baht** | **6 - 12 months Thousand Baht** | **Over**  **12 months**  **Thousand Baht** | **Total**  **Thousand Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount | 405,461 | 5,370 | 26,218 | 606 | 1,255 | 438,910 |
| Allowance for expected |  |  |  |  |  |  |
| credit losses | 273 | 927 | 6,757 | 606 | 1,255 | 9,818 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **As at 31 December 2025** | **Not yet due**  **Thousand Baht** | **Up to 3 months**  **Thousand Baht** | **3 - 6**  **months**  **Thousand Baht** | **6 - 12 months Thousand Baht** | **Over**  **12 months**  **Thousand Baht** | **Total**  **Thousand Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount | 392,838 | 3,127 | 24,091 | - | 339 | 420,395 |
| Allowance for expected |  |  |  |  |  |  |
| credit losses | - | - | 4,818 | - | 339 | 5,157 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
| **As at 31 December 2024** | **Not yet due**  **Thousand Baht** | **Up to 3 months**  **Thousand Baht** | **3 - 6**  **months**  **Thousand Baht** | **6 - 12 months Thousand Baht** | **Over**  **12 months**  **Thousand Baht** | **Total**  **Thousand Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount | 424,841 | 185,448 | 9,111 | 1,502 | - | 620,902 |
| Allowance for expected |  |  |  |  |  |  |
| credit losses | 68 | 123 | 8,064 | 1,246 | - | 9,501 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **As at 31 December 2024** | **Not yet due**  **Thousand Baht** | **Up to 3 months**  **Thousand Baht** | **3 - 6**  **months**  **Thousand Baht** | **6 - 12 months Thousand Baht** | **Over**  **12 months**  **Thousand Baht** | **Total**  **Thousand Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount | 404,113 | 175,599 | - | 496 | - | 580,208 |
| Allowance for expected |  |  |  |  |  |  |
| credit losses | - | - | - | 240 | - | 240 |

The reconciliation of loss allowance for trade receivables is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | **Separate financial statements** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| As at 1 January 2024 | 16,731 | 11,900 |
| Expected credit losses during the year | 4,983 | 240 |
| Uncollectible account receivables written off during the year | (11,900) | (11,900) |
| Currency translation differences | (313) | - |
|  |  |  |
| As at 31 December 2024 | 9,501 | 240 |
| Expected credit losses during the year | 1,097 | 4,917 |
| Currency translation differences | (780) | - |
|  |  |  |
| As at 31 December 2025 | 9,818 | 5,157 |

|  |
| --- |
| **12 Financial assets and financial liabilities** |

Classification financial assets and financial liabilities is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand** | **Thousand** | **Thousand** | **Thousand** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Financial assets** |  |  |  |  |
| Financial assets at amortised cost |  |  |  |  |
| * Cash and cash equivalents | 1,341,023 | 694,217 | 967,458 | 469,498 |
| * Financial asset measured |  |  |  |  |
| at amortised cost | 100,000 | 329,737 | 100,000 | 329,737 |
| * Trade and other current receivables, net | 445,186 | 626,259 | 436,652 | 624,931 |
| * Long-term loans to a subsidiary | - | - | 95,369 | 102,594 |
| Derivative assets |  |  |  |  |
| * Foreign currency forward contracts | 392 | - | 392 | - |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand** | **Thousand** | **Thousand** | **Thousand** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Financial liabilities** |  |  |  |  |
| Financial liabilities at amortised cost |  |  |  |  |
| * Trade and other current payables | 136,769 | 105,353 | 113,860 | 94,020 |
| * Long-term loans from a financial institution | - | 57,933 | - | - |
| Derivative liabilities |  |  |  |  |
| * Foreign currency forward contracts | - | 21,174 | - | 21,174 |

|  |
| --- |
| **13 Inventories, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Palm oil | 1,137,145 | 867,812 | 1,050,648 | 791,140 |
| By products from palm oil production | 27,178 | 30,807 | 26,525 | 29,981 |
| Palm seeds | 2,545 | 4,841 | 2,545 | 4,841 |
| Fertilizers and general supplies | 56,925 | 56,031 | 48,058 | 47,077 |
|  |  |  |  |  |
|  | 1,223,793 | 959,491 | 1,127,776 | 873,039 |
| Less Allowance for obsolescence |  |  |  |  |
| of general supplies | (2,400) | (2,400) | (2,400) | (2,400) |
|  |  |  |  |  |
| Total inventories, net | 1,221,393 | 957,091 | 1,125,376 | 870,639 |

During the years 2025 and 2024, amounts recognised as cost of sales in comprehensive income are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Inventories recognised as an expense | 13,830,505 | 11,572,766 | 12,823,727 | 10,855,784 |
|  |  |  |  |  |
|  | 13,830,505 | 11,572,766 | 12,823,727 | 10,855,784 |

|  |
| --- |
| **14 Biological assets** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and** | |
|  | **Separate financial statements** | |
|  | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Fresh fruit bunches (FFB) growing on palm trees | 15,000 | 19,957 |
| Palm seeds | 9,303 | 24,194 |
| Palm seedlings for sales | 72,374 | 85,639 |
|  |  |  |
| Total biological assets | 96,677 | 129,790 |

The movement in the biological assets is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and Separate financial statements** | | | |
|  | **FFB growing** |  | **Palm seedlings** |  |
|  | **on palm tress** | **Palm seeds** | **for sales** | **Total** |
|  | **Thousand**  **Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| As at 1 January 2024 | 21,255 | 26,837 | 74,362 | 122,454 |
| Cost incurred during the year | - | 6,223 | 53,360 | 59,583 |
| Decrease due to sale of |  |  |  |  |
| palm seeds and palm seedlings | - | (11,254) | (50,016) | (61,270) |
| Gains (losses) on change in fair value |  |  |  |  |
| of biological assets | (1,298) | 2,388 | 7,933 | 9,023 |
|  |  |  |  |  |
| As at 31 December 2024 | 19,957 | 24,194 | 85,639 | 129,790 |
| Cost incurred during the year | - | 18,373 | 42,206 | 60,579 |
| Decrease due to sale of |  |  |  |  |
| palm seeds and palm seedlings | - | (20,303) | (46,831) | (67,134) |
| Gains (losses) on change in fair value |  |  |  |  |
| of biological assets | (4,957) | (12,961) | (8,640) | (26,558) |
|  |  |  |  |  |
| As at 31 December 2025 | 15,000 | 9,303 | 72,374 | 96,677 |

Biological assets are measured at fair value less costs to sell, determined on the following basis:

* The fair value of FFB growing on palm trees is determined the assumption that measurable value of FFB growing on palm trees is related to the increase in unharvested palm oil content, which accrues exponentially one month prior to harvest, as well as of the estimated oil quantity and the estimated market price of the FFB growing on palm trees less costs to harvest and transport.
* The fair value of palm seeds is determined based on the quantity of sellable palm seeds expected to be sold and the estimated selling prices less estimated costs to sell.
* The fair value of palm seedlings for sales is determined by using Discounted Cash Flow Method is used to determine fair value. Significant assumptions are such as quantity of sellable palm seedlings, selling prices, cost of growing palm seedlings until ready for sales and discount rates.

The Group’s finance department and a working team perform the valuations of biological assets required for financial reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Group’s quarterly reporting dates.

Management estimates the fair value of FFB growing on palm trees, palm seeds for sales and seedlings for sales. The fair value measurement of the Group’s biological assets is categorised within Level 3 of the fair value hierarchy. The main inputs to the valuation model are unobservable, as they comprise production volume of FFB growing on palm trees and their estimated market prices, the estimated quantity of sellable palm seeds and palm seedlings, the estimated selling prices of palm seeds and palm seedings, the estimated cost of growing palm seedlings until ready for sales and the discounted rate applied.

Relationship of unobservable inputs to fair value is as follows:

|  |  |  |
| --- | --- | --- |
| Description | Unobservable inputs | Relationship of unobservable inputs to fair value |
|  |  |  |
| Fresh fruit bunches  growing on palm trees | - Estimated quantity of  unharvested FFB growing  - Costs to harvest and transport | An increase in the quantity of unharvested FFB  growing, the fair value would increase. |
| Palm seeds | - Quantity of sellable palm  seeds  - Estimated selling prices | An increase in the quantity of palm seeds and  selling prices, the fair value would increase. |
| Palm seedlings for sales | - Quantity of sellable palm  seedlings by age  - Estimated selling prices | An increase in the quantity of palm seedlings  and selling prices, the fair value would increase. |

|  |
| --- |
| **15 Other current assets** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Refundable value added tax | 102,120 | 71,145 | 74,658 | 48,207 |
| Advance to related parties | 19,877 | - | - | - |
| Others | 4,044 | 2,622 | 4,044 | 2,072 |
|  |  |  |  |  |
| Total other current assets | 126,041 | 73,767 | 78,702 | 50,279 |

|  |
| --- |
| **16 Investment in subsidiaries** |

The Group has the following subsidiaries.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Paid-up** | **Proportion of ordinary shares directly held by parent** | **Proportion of ordinary shares held by the group** | **Proportion of shares held by non-controlling interests** | **Cost**  **value Thousand** |
|  | **Countries** | **Business** | **capital** | **(%)** | **(%)** | **(%)** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Direct Subsidiaries** |  |  |  |  |  |  |  |
| Univanich Agribusiness  Corporation | Philippines | investment holding | 9,000,000 Pesos | 100 | 100 | - | 21,011 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 21,011 |
|  |  |  |  |  |  |  |  |
| **Subsidiary of Univanich** |  |  |  |  |  |  |  |
| **Agribusiness Corporation** |  |  |  |  |  |  |  |
| Univanich Carmen Palm Oil  Corporation | Philippines | Palm oil crushing mill | 386,000,000 Pesos | 51 | 51 | 49 |  |

All subsidiary undertakings are included in the Group’s consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company are in proportion to the ordinary shares held.

The summary financial information of the Univanich Carmen Palm Oil Corporation, which has a material non-controlling interest in the group of companies. The amounts disclosed is shown by the amount before the inter-company elimination.

For disclosure of non-controlling interests, please see Note 24.

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| **Summarised statement of financial position** |  |  |
| Current assets | 463,622 | 320,513 |
| Non-current assets | 296,056 | 296,429 |
|  |  |  |
| Total asset | 759,678 | 616,942 |
|  |  |  |
| Current liabilities | 53,536 | 59,755 |
| Non-current liabilities | 3,958 | 49,642 |
|  |  |  |
| Total liabilities | 57,494 | 109,397 |
|  |  |  |
| Total assets, net | 702,184 | 507,545 |
|  |  |  |
| Non-controlling interests | 344,070 | 248,697 |
|  |  |  |
| **Summarised statement of comprehensive income** |  |  |
| Revenues | 1,457,846 | 928,896 |
| Net profit | 305,697 | 109,085 |
| Total comprehensive income | 249,237 | 77,235 |
|  |  |  |
| Income attributable to non-controlling interests | 149,792 | 53,452 |
|  |  |  |
| Dividend paid to non-controlling interest during the year | 26,742 | 39,701 |

|  |
| --- |
| **17 Property, plant and equipment, net** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  |  |  |  |  |  |  | **Furniture,** | **Assets under** |  |
|  |  |  |  |  |  |  | **fixtures and office** | **construction** |  |
|  | **Fruit bearer** | **Immature** |  | **Land** | **Buildings** | **Machinery** | **equipment and** | **and** |  |
|  | **palm trees** | **palm trees** | **Land** | **improvement** | **and plant** | **and equipment** | **motor vehicles** | **installation** | **Total** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand Baht** | **Thousand**  **Baht** |
| **As at 1 January 2024** |  |  |  |  |  |  |  |  |  |
| Cost | 496,311 | 17,973 | 1,008,103 | 202,812 | 1,293,822 | 2,183,480 | 250,172 | 317,085 | 5,769,758 |
| Less Accumulated depreciation | (389,464) | - | - | (147,101) | (773,338) | (1,660,959) | (191,703) | - | (3,162,565) |
|  |  |  |  |  |  |  |  |  |  |
| Net book amount | 106,847 | 17,973 | 1,008,103 | 55,711 | 520,484 | 522,521 | 58,469 | 317,085 | 2,607,193 |
|  |  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 106,847 | 17,973 | 1,008,103 | 55,711 | 520,484 | 522,521 | 58,469 | 317,085 | 2,607,193 |
| Addition | - | 15,542 | 5,270 | - | 150 | 1,220 | 16,775 | 332,954 | 371,911 |
| Transfer in (out) | 5,443 | (5,443) | - | - | 34,986 | 194,266 | 3,878 | (233,130) | - |
| Disposal - net | - | - | (545) | - | (205) | (843) | (263) | - | (1,856) |
| Depreciation charged | (10,265) | - | - | (4,625) | (50,393) | (137,668) | (21,198) | - | (224,149) |
| Currency translation differences | - | - | - | - | (4,494) | (10,980) | (368) | (3,107) | (18,949) |
|  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 102,025 | 28,072 | 1,012,828 | 51,086 | 500,528 | 568,516 | 57,293 | 413,802 | 2,734,150 |
|  |  |  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |  |  |
| Cost | 264,215 | 28,072 | 1,012,828 | 159,923 | 1,280,565 | 2,290,686 | 267,457 | 413,802 | 5,717,548 |
| Less Accumulated depreciation | (162,190) | - | - | (108,837) | (780,037) | (1,722,170) | (210,164) | - | (2,983,398) |
|  |  |  |  |  |  |  |  |  |  |
| Net book amount | 102,025 | 28,072 | 1,012,828 | 51,086 | 500,528 | 568,516 | 57,293 | 413,802 | 2,734,150 |
|  |  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 102,025 | 28,072 | 1,012,828 | 51,086 | 500,528 | 568,516 | 57,293 | 413,802 | 2,734,150 |
| Addition | - | 13,356 | 42,005 | - | 452 | 1,083 | 17,934 | 552,936 | 627,766 |
| Transfer in (out) | 21,081 | (21,081) | - | - | 49,635 | 251,449 | 9,809 | (310,893) | - |
| Disposal - net | - | - | - | - | (230) | (1,031) | (303) | - | (1,564) |
| Depreciation charged | (9,586) | - | - | (4,536) | (47,458) | (143,075) | (21,049) | - | (225,704) |
| Currency translation differences | - | - | - | - | (5,157) | (13,497) | (362) | (5,327) | (24,343) |
|  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 113,520 | 20,347 | 1,054,833 | 46,550 | 497,770 | 663,445 | 63,322 | 650,518 | 3,110,305 |
|  |  |  |  |  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |  |  |  |  |
| Cost | 285,296 | 20,347 | 1,054,833 | 159,923 | 1,319,755 | 2,481,301 | 270,756 | 650,518 | 6,242,729 |
| Less Accumulated depreciation | (171,776) | - | - | (113,373) | (821,985) | (1,817,856) | (207,434) | - | (3,132,424) |
|  |  |  |  |  |  |  |  |  |  |
| Net book amount | 113,520 | 20,347 | 1,054,833 | 46,550 | 497,770 | 663,445 | 63,322 | 650,518 | 3,110,305 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | |
|  |  |  |  |  |  |  | **Furniture,** |  |  |
|  |  |  |  |  |  |  | **fixtures and** | **Assets under** |  |
|  |  |  |  |  |  |  | **office** | **construction** |  |
|  | **Fruit bearer** | **Immature** |  | **Land** | **Buildings** | **Machinery** | **equipment and** | **and** |  |
|  | **palm trees** | **palm trees** | **Land** | **improvement** | **and plant** | **and equipment** | **motor vehicles** | **installation** | **Total** |
|  | **Thousand**  **Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand Baht** | **Thousand**  **Baht** |
| **As at 1 January 2024** |  |  |  |  |  |  |  |  |  |
| Cost | 496,311 | 17,973 | 1,008,103 | 202,812 | 1,165,092 | 1,795,452 | 239,614 | 236,297 | 5,161,654 |
| Less Accumulated depreciation | (389,464) | - | - | (147,101) | (718,643) | (1,409,742) | (186,664) | - | (2,851,614) |
|  |  |  |  |  |  |  |  |  |  |
| Net book amount | 106,847 | 17,973 | 1,008,103 | 55,711 | 446,449 | 385,710 | 52,950 | 236,297 | 2,310,040 |
|  |  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 106,847 | 17,973 | 1,008,103 | 55,711 | 446,449 | 385,710 | 52,950 | 236,297 | 2,310,040 |
| Addition | - | 15,542 | 5,270 | - | 150 | 1,220 | 16,775 | 295,264 | 334,221 |
| Transfer in (out) | 5,443 | (5,443) | - | - | 33,947 | 114,708 | 2,138 | (150,793) | - |
| Disposal/Write off - net | - | - | (545) | - | (205) | (640) | (2) | - | (1,392) |
| Depreciation charged | (10,265) | - | - | (4,625) | (42,796) | (101,998) | (19,924) | - | (179,608) |
|  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 102,025 | 28,072 | 1,012, 828 | 51,086 | 437,545 | 399,000 | 51,937 | 380,768 | 2,463,261 |
|  |  |  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |  |  |
| Cost | 264,215 | 28,072 | 1,012,828 | 159,923 | 1,159,207 | 1,853,266 | 256,178 | 380,768 | 5,114,457 |
| Less Accumulated depreciation | (162,190) | - | - | (108,837) | (721,662) | (1,454,266) | (204,241) | - | (2,651,196) |
|  |  |  |  |  |  |  |  |  |  |
| Net book amount | 102,025 | 28,072 | 1,012,828 | 51,086 | 437,545 | 399,000 | 51,937 | 380,768 | 2,463,261 |
|  |  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 102,025 | 28,072 | 1,012,828 | 51,086 | 437,545 | 399,000 | 51,937 | 380,768 | 2,463,261 |
| Addition | - | 13,356 | 42,005 | - | 452 | 1,083 | 17,934 | 489,893 | 564,723 |
| Transfer in (out) | 21,081 | (21,081) | - | - | 44,812 | 234,932 | 9,573 | (289,317) | - |
| Disposal/Write off - net | - | - | - | - | (230) | (1,031) | (303) | - | (1,564) |
| Depreciation charged | (9,586) | - | - | (4,536) | (40,229) | (113,857) | (19,369) | - | (187,577) |
|  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 113,520 | 20,347 | 1,054,833 | 46,550 | 442,350 | 520,127 | 59,772 | 581,344 | 2,838,843 |
|  |  |  |  |  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |  |  |  |  |
| Cost | 285,296 | 20,347 | 1,054,833 | 159,923 | 1,204,091 | 2,065,216 | 260,204 | 581,344 | 5,631,254 |
| Less Accumulated depreciation | (171,776) | - | - | (113,373) | (761,741) | (1,545,089) | (200,432) | - | (2,792,411) |
|  |  |  |  |  |  |  |  |  |  |
| Net book amount | 113,520 | 20,347 | 1,054,833 | 46,550 | 442,350 | 520,127 | 59,772 | 581,344 | 2,838,843 |

The Company’s plantation has been made on the Company’s own land, concession land and lease land. Details of land under concession and under lease agreements as at 31 December 2025 are as follows:

1. Chean Vanich concession area

The concession area of 20,000 rai located at Tambon Plaipraya, Plaipraya District and Tambun Klongya, Aoluk District of Krabi Province. The Company was granted a concession for the development of an oil palm plantation for thirty years, from 22 April 1983 to 21 April 2013. However, the concession for this area is currently expired. On 1 July 2010, before the concession period ended, the Company commenced the due process to renew the land concession (the Chean Vanich concession) by reduced the area to 10,849 rai. Although the process for this renewal was completed by 28 March 2012, approval by the Government authority has been delayed.

On 30 August 2013, the Government Forestry Department instructed the Company to cease operations within the Chean Vanich concession area. Therefore, on 20 December 2013 the Company submitted petition to the Administrative Court in Nakhon Sri Thammarat seeking compensation for this unlawful restriction of the Company’s activities in that area while the application for permit renewal was pending. On 19 February 2018, the Nakhon Sri Thammarat Administrative Court dismissed the Company’s petition on the above case. The Company therefore submitted an appeal to the Supreme Administrative Court on 19 March 2018 and the Court has accepted the Company’s appeal on 5 April 2018. The matter is now under consideration by the Supreme Administrative Court. On May 7, 2025, the Supreme Administrative Court issued a judgment dismissing the case mentioned above, and the case is considered ended.

In addition, the Company has discovered significant government documents on the Chean Vanich concession reveal that the Company or its predecessors, from whom the Company purchased the land, had occupied approximately 15,510 rai of this area before the Land Laws introduced in 1954. Survey maps reveal that the Government’s Land Department “Walking Survey” had investigated and surveyed those occupied areas in 1977, before the announcement of the National Forest Reserve “Pa Plai Klong Phraya” in 1983. The Company claims ownership rights over that land by virtue of the Civil and Commercial Code, Section 1367 and Section 1336, having rights under the Land Code B.E. 2497, Section 4 and Section 27tri. Currently, the company is in the process of applying for land title deeds, and also filed a lawsuit with the Nakhon Si Thammarat Administrative Court. The case was transferred to the Phuket Administrative Court and dismissed. A further lawsuit was then filed with the Supreme Administrative Court to issue the land title deeds to the Company. At present, the Supreme Administrative Court is considering the case.

2. Thai Oil Palm Industry concession area

2.1. Thai Oil Palm Industry concession area

The concession area of 8,250 rai located in Krabi and Surat Thani provinces was granted permission a concession for the development of an oil palm plantation for thirty years, from 19 November 1993 to   
18 November 2024. However, the permission has now expired.

The Company has commenced the process to renew the land concession with the Krabi and Surat Thani Provincial Office of Natural Resources and Environment on 4 June 2021 and 25 November 2021 respectively. Forest officials inspected and found that a portion of the area could be granted an extension after deducting overlapping areas, reducing the total area from 8,250 to 6,977 rai. This reduced area comprised 6,376 rai located in Tambon Plaipraya, Plaipraya, District, Krabi province and 601 rai in Tambon Bang Sawan, Phrasaeng district, Surat Thani province.

However, the request has been delayed. It is still pending at the Government Forestry Department. On 15 June 2023, the Company therefore filed a lawsuit with the Administrative Court requesting the Government Forestry Department to present the Company’s request to the National Reserved Forest Utilisation Committee for consideration and approval the permission request. Meanwhile, the Administrative Court issued an order on 20 October 2023 to allow the Company to utilise the area that was originally permitted from the date of expiration according to the original permit until the court orders otherwise or until the case is finalied. On 15 September 2025, the Nakhon Si Thammarat Administrative Court issued a judgment instructing the relevant parties to consider and give their approval. On 16 January 2026 and 9 February 2026, the National Reserved Forest Utilisation Committee resolved to disapprove the request for a permit to use the area. The Company did not file an appeal against the decision. Therefore, the matter is considered ended.

The Group assessed that the above matters do not have impact on the financial statements presented.

|  |
| --- |
| **18 Deferred income taxes, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Deferred income tax assets | 67,823 | 61,346 | 65,308 | 57,980 |
| Deferred income tax liabilities | (21,192) | (27,652) | (14,609) | (19,843) |
|  |  |  |  |  |
| Deferred income taxes, net | 46,631 | 33,694 | 50,699 | 38,137 |

The gross movement in deferred income taxes is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Opening balance | 33,694 | 16,039 | 38,137 | 22,931 |
| Charged/(credited) to profit or loss (Note 26) | 6,539 | 9,619 | 6,172 | 7,170 |
| Charged/(credited) to other comprehensive |  |  |  |  |
| income | 6,398 | 8,036 | 6,390 | 8,036 |
|  |  |  |  |  |
| Closing balance | 46,631 | 33,694 | 50,699 | 38,137 |

The movement in deferred tax assets and liabilities during the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Charged/**  **credited to** |  |
|  | **As at** | **Charged/** | **other** | **As at** |
|  | **1 January** | **credited to** | **comprehensive** | **31 December** |
|  | **2024** | **profit or loss** | **income** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand Baht** |
| **Deferred tax assets** |  |  |  |  |
| Employee benefit obligations | 36,757 | 5,266 | 8,036 | 50,059 |
| Amortisation of palm plantation | 4,261 | (610) | - | 3,651 |
| Derivatives liabilities | - | 4,235 | - | 4,235 |
| Others | 2,531 | 870 | - | 3,401 |
|  |  |  |  |  |
|  | 43,549 | 9,761 | 8,036 | 61,346 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Biological assets | (18,039) | (1,804) | - | (19,843) |
| Right-of-use assets | (3,074) | 254 | - | (2,820) |
| Others | (6,397) | 1,408 | - | (4,989) |
|  |  |  |  |  |
|  | (27,510) | (142) | - | (27,652) |
|  |  |  |  |  |
| Deferred income taxes, net | 16,039 | 9,619 | 8,036 | 33,694 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Charged/**  **credited to** |  |
|  | **As at** | **Charged/** | **other** | **As at** |
|  | **1 January** | **credited to** | **comprehensive** | **31 December** |
|  | **2025** | **profit or loss** | **income** | **2025** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand Baht** |
| **Deferred tax assets** |  |  |  |  |
| Employee benefit obligations | 50,059 | 5,179 | 6,398 | 61,636 |
| Amortisation of palm plantation | 3,651 | (610) | - | 3,041 |
| Derivatives liabilities | - | (4,235) | - | (4,235) |
| Others | 7,636 | (255) | - | 7,381 |
|  |  |  |  |  |
|  | 61,346 | 79 | 6,398 | 67,823 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Biological assets | (19,843) | 5,312 | - | (14,531) |
| Right-of-use assets | (2,820) | 307 | - | (2,513) |
| Derivatives assets | - | (78) | - | (78) |
| Others | (4,989) | 919 | - | (4,070) |
|  |  |  |  |  |
|  | (27,652) | 6,460 | - | (21,192) |
|  |  |  |  |  |
| Deferred income taxes, net | 33,694 | 6,539 | 6,398 | 46,631 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Charged/**  **credited to** |  |
|  | **As at** | **Charged/** | **other** | **As at** |
|  | **1 January** | **credited to** | **comprehensive** | **31 December** |
|  | **2024** | **profit or loss** | **income** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand**  **Baht** | **Thousand Baht** |
| **Deferred tax assets** |  |  |  |  |
| Employee benefit obligations | 36,376 | 4,961 | 8,036 | 49,373 |
| Amortisation of palm plantation | 4,261 | (610) | - | 3,651 |
| Derivatives liabilities | - | 4,235 | - | 4,235 |
| Others | 760 | (39) | - | 721 |
|  |  |  |  |  |
|  | 41,397 | 8,547 | 8,036 | 57,980 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Biological assets | (18,039) | (1,804) | - | (19,843) |
| Others | (427) | 427 | - | - |
|  |  |  |  |  |
|  | (18,466) | (1,377) | - | (19,843) |
|  |  |  |  |  |
| Deferred income taxes, net | 22,931 | 7,170 | 8,036 | 38,137 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Charged/**  **credited to** |  |
|  | **As at** | **Charged/** | **other** | **As at** |
|  | **1 January** | **credited to** | **comprehensive** | **31 December** |
|  | **2025** | **profit or loss** | **income** | **2025** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand**  **Baht** | **Thousand Baht** |
| **Deferred tax assets** |  |  |  |  |
| Employee benefit obligations | 49,373 | 4,883 | 6,390 | 60,646 |
| Amortisation of palm plantation | 3,651 | (610) | - | 3,041 |
| Derivatives liabilities | 4,235 | (4,235) | - | - |
| Others | 721 | 900 | - | 1,621 |
|  |  |  |  |  |
|  | 57,980 | 938 | 6,390 | 65,308 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Biological assets | (19,843) | 5,312 | - | (14,531) |
| Derivatives assets | - | (78) | - | (78) |
|  |  |  |  |  |
|  | (19,843) | 5,234 | - | (14,609) |
|  |  |  |  |  |
| Deferred income taxes, net | 38,137 | 6,172 | 6,390 | 50,699 |

|  |
| --- |
| **19 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Trade payables | 50,872 | 33,355 | 35,771 | 27,297 |
| Other payables for purchase of fixed assets | 3,185 | 6,009 | 3,184 | 6,009 |
| Accrued expense | 73,917 | 56,018 | 66,298 | 50,793 |
| Others | 8,795 | 9,971 | 8,607 | 9,921 |
|  |  |  |  |  |
| Total trade and other current payables | 136,769 | 105,353 | 113,860 | 94,020 |

|  |
| --- |
| **20 Long term loans from a financial institution** |

Univanich Camen Palm Oil Corporation, the subsidiary, made an interest-bearing loan with a bank in Philippines amounting to Pesos 234 million. The proceeds of the loan were used to finance the construction of a palm oil mill and fabrication of certain machinery. The interest-bearing loan is payable for ten years with one year grace period on principal which is payable in 36 equal quarterly payments. The loans are secured by land belonging to a related party of the subsidiary.

The movement in long-term loans from a financial institution is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
| **For the year ended 31 December** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Opening balance | 57,933 | 79,675 |
| Repayment | (56,524) | (17,401) |
| Currency translation differences | (1,409) | (4,341) |
|  |  |  |
| Closing balance | - | 57,933 |

As at 31 December 2024, the weighted average effective interest rate of the long-term loans is approximately 7% per annum.

Maturity of long-term loans from a financial institution is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Long-term loans from a financial institution |  |  |
| - Within 1 year | - | 11,035 |
| - Later than 1 year but no later than 5 years | - | 46,898 |
|  |  |  |
| Total long-term loans from a financial institution | - | 57,933 |

|  |
| --- |
| **21 Employee benefit obligations** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Statement of financial position | 307,193 | 249,612 | 303,235 | 246,869 |
|  |  |  |  |  |
| Expenses of employee benefits |  |  |  |  |
| for the year | 30,315 | 30,358 | 28,808 | 27,839 |

The movement in the employee benefit obligations for the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Opening balance | 249,612 | 183,407 | 246,869 | 181,884 |
| Current service cost | 23,367 | 23,932 | 22,026 | 21,569 |
| Interest cost | 6,948 | 6,426 | 6,782 | 6,270 |
| Remeasurement  of post-employment benefits | 31,983 | 40,178 | 31,950 | 40,178 |
| Benefits paid | (4,392) | (3,032) | (4,392) | (3,032) |
| Currency translation differences |  |  |  |  |
| on financial statements | (325) | (1,299) | - | - |
|  |  |  |  |  |
| Closing balance | 307,193 | 249,612 | 303,235 | 246,869 |

The principle actuarial assumptions used are as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Discount rate | 1.67% - 6.11% | 2.71% - 6.09% | 1.67% | 2.71% |
|  |  |  |  |  |
| Salary growth rate | 2.4% - 6.0% | 2.4% - 6.0% | 2.4% - 6.0% | 2.4% - 6.0% |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Consolidated financial statements** | | | |
|  |  |  | **Impact on defined benefit obligations** | | | |
|  |  |  | **Increase in assumption** | | **Decrease in assumption** | |
|  | **Change in** | | **2025** | **2024** | **2025** | **2024** |
|  | **assumption** | | **Thousand** | **Thousand** | **Thousand** | **Thousand** |
|  | **2025** | **2024** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Discount rate | 1.0% | 1.0% | Decrease by 26,572 | Decrease by 24,843 | Increase by 31,028 | Increase by 29,126 |
| Salary |  |  |  |  |  |  |
| increase rate | 1.0% | 1.0% | Increase by 31,460 | Increase by 26,914 | Decrease by 27,322 | Decrease by 23,424 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | | |
|  |  |  | **Impact on defined benefit obligations** | | | |
|  |  |  | **Increase in assumption** | | **Decrease in assumption** | |
|  | **Change in** | | **2025** | **2024** | **2025** | **2024** |
|  | **assumption** | | **Thousand** | **Thousand** | **Thousand** | **Thousand** |
|  | **2025** | **2024** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Discount rate | 1.0% | 1.0% | Decrease by 26,311 | Decrease by 24,684 | Increase by 30,724 | Increase by 28,937 |
| Salary |  |  |  |  |  |  |
| increase rate | 1.0% | 1.0% | Increase by 31,158 | Increase by 26,727 | Decrease by 27,058 | Decrease by 23,263 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the employee benefits obligation recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 11 - 13 years (2024: 12 - 13 years).

Expected maturity analysis of undiscounted retirement is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand** | **Thousand** | **Thousand** | **Thousand** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| Retirement benefits |  |  |  |  |
| - Between 1 to 2 years | 14,091 | 12,380 | 13,837 | 12,380 |
| - Between 2 to 5 years | 97,343 | 92,876 | 95,711 | 92,876 |
| - More than 5 years | 698,300 | 704,827 | 692,898 | 704,569 |
|  |  |  |  |  |
|  | 809,734 | 810,083 | 802,446 | 809,825 |

|  |
| --- |
| **22 Legal reserve** |

Under the Public Companies Act, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The Company has fully set the legal reserve. This reserve is not available for dividend distribution.

|  |
| --- |
| **23 Dividends paid** |

**Company**

2025

At the Annual General Shareholders’ Meeting held on 25 April 2025, it approved a proposed dividend payment for the operating results of 2024 at Baht 1.00 per share, totalling Baht 940 million. During 2024, the Company has already paid the interim dividend at Baht 0.40 per share, totalling Baht 376 million. Therefore, the remaining dividend to be paid is Baht 0.60 per share, totalling Baht 564 million. The Company paid the remaining dividend in May 2025.

At the Board of Directors’ Meeting held on 8 August 2025, the Board of Directors passed a resolution to approve an interim dividend for the year ending 31 December 2025 of Baht 0.40 per share, totalling Baht 376 million. The Company paid the interim dividend in September 2025.

2024

At the Annual General Shareholders’ Meeting held on 26 April 2024, it approved a proposed dividend payment for the operating results of 2023 at Baht 0.75 per share, totalling Baht 705 million. During 2023, the Company has already paid the interim dividend at Baht 0.30 per share, totalling Baht 282 million. Therefore, the remaining dividend to be paid is Baht 0.45 per share, totalling Baht 423 million. The Company paid the remaining dividend in May 2024.

At the Board of Directors’ Meeting held on 9 August 2024, the Board of Directors passed a resolution to approve an interim dividend for the year ending 31 December 2024 of Baht 0.40 per share, totalling Baht 376 million. The Company paid the interim dividend in September 2024.

**Subsidiary**

2025

During the first quarter of 2025, Univanich Carmen Palm Oil Corporation, an indirect subsidiary, declared the dividend payment in an amount of Pesos 92.64 million or equivalent to Baht 54.61 million. The dividend was paid to Univanich Agribusiness Corporation, a direct subsidiary, in an amount of Baht 27.87 million and to non-controlling interests in an amount of Baht 26.74 million. The indirect subsidiary has paid the dividend in April and November 2025.

2024

During the first quarter of 2024, Univanich Carmen Palm Oil Corporation, an indirect subsidiary, declared the dividend payment in an amount of Pesos 127.38 million or equivalent to Baht 81.02 million. The dividend was paid to Univanich Agribusiness Corporation, a direct subsidiary, in an amount of Baht 41.32 million and to non-controlling interests in an amount of Baht 39.70 million. The indirect subsidiary has paid the dividend in April and August 2024.

|  |
| --- |
| **24 Non-controlling interests** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Opening balance | 248,697 | 250,936 |
| Dividend paid to non-controlling interests | (26,742) | (39,701) |
| Total comprehensive income attributable to non-controlling interests | 122,115 | 37,462 |
|  |  |  |
| Closing balance | 344,070 | 248,697 |

|  |
| --- |
| **25 Expenses by nature** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Raw materials and consumables used | 13,184,655 | 11,151,563 | 12,266,779 | 10,522,982 |
| Changes in inventories of palm oil |  |  |  |  |
| and by products | (260,198) | (483,824) | (260,198) | (483,824) |
| Staff costs | 430,309 | 402,941 | 413,191 | 388,673 |
| Transportation expenses | 271,902 | 219,849 | 217,789 | 179,234 |
| Depreciation and amortisation | 228,727 | 227,128 | 190,053 | 182,001 |

|  |
| --- |
| **26 Income tax** |

Income tax for the year comprises the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand**  **Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Current income tax expense | 350,412 | 299,591 | 324,898 | 284,707 |
| Adjustment in respect of prior year | 130 | (2,002) | 130 | (2,002) |
| Deferred income tax |  |  |  |  |
| during the year (Note 18) | (6,539) | (9,619) | (6,172) | (7,170) |
|  |  |  |  |  |
| Total income tax expense for the year | 344,003 | 287,970 | 318,856 | 275,535 |

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company, as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand**  **Baht** | **Thousand Baht** | **Thousand**  **Baht** |
|  |  |  |  |  |
| Profit before tax | 2,251,985 | 1,610,264 | 1,922,163 | 1,502,116 |
| Tax calculated | 20% and 25% | 20% and 25% | 20% | 20% |
|  |  |  |  |  |
| Current income tax on |  |  |  |  |
| accounting profit | 467,397 | 330,767 | 384,433 | 300,423 |
|  |  |  |  |  |
| Tax effect of: |  |  |  |  |
| - Income not subject to tax | (127,293) | (41,156) | (65,647) | (23,419) |
| - Taxable income not recognised |  |  |  |  |
| as accounting income | 137 | 302 | 137 | 302 |
| - Expenses with double deductible for tax | (530) | - | (530) | - |
| - Expenses not deductible for tax purpose | 4,162 | 59 | 333 | 231 |
| - Adjustment in respect of prior year | 130 | (2,002) | 130 | (2,002) |
|  |  |  |  |  |
| Tax charge | 344,003 | 287,970 | 318,856 | 275,535 |

The weighted average applicable tax rates for the Group and the Company are 15.3% and 16.6%, respectively (2024: 17.9% and 18.3%, respectively). The decrease in the average effective income tax rate is due to increase amount of income not subject to tax.

|  |
| --- |
| **27 Basic earnings per share** |

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Profit attributable to the ordinary equity |  |  |  |  |
| holders of the Company (Thousand Baht) | 1,758,190 | 1,268,842 | 1,603,307 | 1,226,582 |
| Weighted average number |  |  |  |  |
| of ordinary shares in issue |  |  |  |  |
| during the year (Shares) | 940,000,000 | 940,000,000 | 940,000,000 | 940,000,000 |
|  |  |  |  |  |
| Basic earnings per share for the ordinary |  |  |  |  |
| equity holders of the Company (Baht) | 1.87 | 1.35 | 1.71 | 1.30 |

There are no potential dilutive ordinary shares for the years ended 31 December 2025 and 2024.

|  |
| --- |
| **28 Related party transactions** |

Major shareholders of the Company are Mr. Apirag Vanich and member of his family.

The following significant transactions were carried out with related parties:

1. **Transactions with related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| - Subsidiaries | - | - | 17,338 | 11,174 |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| - Subsidiaries | - | - | - | 2,870 |
|  |  |  |  |  |
| **Purchases of goods** |  |  |  |  |
| - the same shareholders |  |  |  |  |
| and directors | 12,282 | 9,207 | 12,282 | 9,207 |
|  |  |  |  |  |
| **Purchases of services** |  |  |  |  |
| - the same shareholders |  |  |  |  |
| and directors | 16,632 | 15,499 | 16,632 | 15,499 |

1. **Outstanding balances arising from sales and purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| **Amount due from related parties** |  |  |  |  |
| - Amount due from subsidiaries | - | - | 6,954 | 32,853 |
| - Advance to subsidiaries | - | - | 3,934 | 3,617 |
|  |  |  |  |  |
|  | - | - | 10,888 | 36,470 |
|  |  |  |  |  |
| **Other current assets** |  |  |  |  |
| - Advance to related parties | 19,877 | - | - | - |
|  |  |  |  |  |
| **Accrued expenses** |  |  |  |  |
| - Other related parties - the same |  |  |  |  |
| shareholders and directors | 193 | 163 | 193 | 163 |

1. **Long-term loan to a subsidiary**

The movement in long-term loan to a subsidiary can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand**  **Baht** |
|  |  |  |
| **For the year ended 31 December** |  |  |
| Opening balance | 102,594 | 142,888 |
| Repayment | - | (42,475) |
| Recognised interest income calculated using the effective interest method | - | 2,870 |
| Unrealised gains (losses) on exchange rate | (7,225) | (689) |
|  |  |  |
| Closing balance | 95,369 | 102,594 |

As at 31 December 2025, long-term loan to Univanich Agribusiness Corporation, a direct Subsidiaries, are denominated in US dollar. The loan is uncollateralised and interest-free. The repayment term of the loan amount of Baht 95.37 million starts from 2026 to 2038.

Maturity of long-term loan to a subsidiary is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Long-term loans to a subsidiary |  |  |
| - Within 1 year | 2,357 | - |
| - Later than 1 year | 93,012 | 102,594 |
|  |  |  |
| Total | 95,369 | 102,594 |

As at 31 December 2025, the fair value of long-term loan to a subsidiary equal to Baht 80.85 million (2024: Baht   
82.09 million), determined in level 3 of fair value hierarchy.

1. **Key management compensation**

Key management includes the Company’s Chairman, Directors and Audit Committee members. The key management compensation is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Short-term employee benefits | 56,575 | 47,973 | 48,736 | 40,602 |
| Post-employment benefits | 9,263 | 9,035 | 8,327 | 7,962 |
|  |  |  |  |  |
|  | 65,838 | 57,008 | 57,063 | 48,564 |

|  |
| --- |
| **29 Commitments and contingencies** |

**29.1 Capital commitments**

The Group has capital commitments as at the statement of financial position date but not recognised in the financial statements as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |
| Machinery and equipment | 116 | 163 | 112 | 159 |

**29.2 Letters of guarantee**

As at 31 December 2025, the Group had commitments for bank guarantees arising in the ordinary course of business amounted to Baht 1 million (2024: Baht 1 million).

|  |
| --- |
| **30 Promotional privileges** |

The Company received promotional privileges from the Office of the Board of Investment ("BOI") for the production of crude palm oil, crude palm kernel oil, dry kernel, seed, seedling, and generating electricity from biogas. Under these privileges, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax from the date of commencement of earning promoted revenue. As a promoted industry, the Company is required to comply with the terms and conditions as specified in the promotional certificates.

|  |
| --- |
| **31 Events after the reporting period** |

At the Board of Directors of the Company’s meeting on 20 February 2026, it approved a proposed dividend payment for the operating results of 2025 at Baht 1.25 per share, totalling Baht 1,175 million. During 2025, the Company has already paid the interim dividend at Baht 0.40 per share, totalling Baht 376 million. Therefore, the remaining dividend will be paid at Baht 0.85 per share, totalling Baht 799 million. The proposed dividend payment will be further proposed to 2026   
the Annual Shareholders’ Meeting for the consideration and approval.