

Tipco Foods Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Tipco Foods Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Tipco Foods Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and 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 Tipco Foods 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 Tipco Foods Public Company Limited and its subsidiaries and of Tipco Foods 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 from 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.



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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.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters.

Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Investment in associate

The Company has investment in an associate based on the equity method and has share of profit from investment in associate presented in the consolidated financial statements (based on the cost method and has dividend income from associate presented in the separate financial statements). These amounts are significant to the financial statements and have direct effect on profit or loss.

I have inquired the management relating to significant influence on the associate to determine the appropriateness of recording transactions for investment in the associate. I have evaluated the accounting policy and related transactions of such associate. I have also checked the existence of the investment to the share certificates and supporting documents received from the securities company, tested the calculation of fair value of the investment, including its impairment as at the period-end date, and examined the supporting documents for dividend receipts. Furthermore, I obtained the financial statements which have been audited by the Certified Public Accountant of such associate to test the calculation of share of profit from investment in the associate and tested proportionate interest in value of investment in the associated company. In addition, I determined whether there was adequate disclosure of information of such investment in the associate in the notes to the financial statements.



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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. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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.
- 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.



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- 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 basis 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.

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 20 February 2026

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		243,659,337	137,594,120	159,199,045	66,816,688
Trade and other current receivables	6, 7	387,772,477	302,740,082	282,194,553	45,932,285
Short-term loans to related parties	6	-	-	-	95,000,000
Inventories	8	368,637,217	451,183,838	65,169,592	74,842,320
Current biological assets		6,020,993	6,773,501	-	-
Derivative assets	29.1	5,935	-	-	-
Other current assets	6	36,251,447	46,070,333	2,323,764	6,821,036
Total current assets		1,042,347,406	944,361,874	508,886,954	289,412,329
Non-current assets					
Long-term loans to subsidiary and interest receivables	6	-	-	625,661,666	643,661,666
Investments in subsidiaries	9	-	-	797,836,987	789,836,987
Investment in associate	10	3,161,088,505	3,662,635,466	634,837,739	634,837,739
Investment property - Land awaiting sale		7,269,561	7,269,561	7,269,561	7,269,561
Property, plant and equipment	11	1,038,853,095	1,137,507,730	413,245,822	439,134,390
Intangible assets	12	63,010,860	35,627,342	34,957,211	28,758,847
Deferred tax assets	21	98,330,976	107,949,852	2,863,427	8,796,678
Other non-current assets	6	7,566,090	8,492,594	2,009,250	2,792,770
Total non-current assets		4,376,119,087	4,959,482,545	2,518,681,663	2,555,088,638
Total assets		5,418,466,493	5,903,844,419	3,027,568,617	2,844,500,967

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

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13	670,000,000	875,696,145	340,000,000	516,554,424
Trade and other current payables	6, 14	344,498,530	448,787,703	38,839,621	40,850,453
Current portion of long-term loans					
from financial institutions	15	143,280,000	153,280,000	115,800,000	125,800,000
Current portion of lease liabilities	6, 16	11,486,469	9,051,120	5,029,540	2,115,128
Income tax payable		15,740,572	-	11,348,363	-
Derivative liabilities	29.1	250,566	64	-	-
Other current liabilities		19,845,181	59,965,402	7,232,086	5,655,763
Total current liabilities		1,205,101,318	1,546,780,434	518,249,610	690,975,768
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	15	441,428,497	574,774,702	342,600,000	458,400,000
Lease liabilities - net of current portion	6, 16	8,914,082	5,845,362	3,678,688	2,560,985
Non-current provision for employee benefits	17	56,498,032	70,188,365	14,000,433	26,636,157
Total non-current liabilities		506,840,611	650,808,429	360,279,121	487,597,142
Total liabilities		1,711,941,929	2,197,588,863	878,528,731	1,178,572,910

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

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
500,000,000 ordinary shares of Baht 1 each		<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
Issued and fully paid					
482,579,640 ordinary shares of Baht 1 each		482,579,640	482,579,640	482,579,640	482,579,640
Non-controlling interests of subsidiary acquired by the Company at price higher than book value					
		(80,767,243)	(80,767,243)	-	-
Non-controlling interest in subsidiary of the associated company acquired at price lower than book value					
		3,343,417	3,343,417	-	-
Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate					
		(131,553,593)	(131,553,593)	-	-
Capital reserve for share-based payment transactions of the associate					
		40,310,372	40,310,372	-	-
Retained earnings					
Appropriated - statutory reserve	18	50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		3,669,653,984	3,527,349,485	1,616,460,246	1,133,348,417
Other components of shareholders' equity					
		<u>(327,042,013)</u>	<u>(185,006,522)</u>	-	-
Total shareholders' equity		<u>3,706,524,564</u>	<u>3,706,255,556</u>	<u>2,149,039,886</u>	<u>1,665,928,057</u>
Total liabilities and shareholders' equity		<u>5,418,466,493</u>	<u>5,903,844,419</u>	<u>3,027,568,617</u>	<u>2,844,500,967</u>

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

Directors

Tipco Foods Public Company Limited and its subsidiaries
 Statements of comprehensive income
 For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Continuing operations					
Revenues					
Sales		1,968,898,238	1,995,403,080	447,057,706	402,474,870
Dividend income from associate	10	-	-	618,938,822	369,881,660
Gain on sales of investment in associate	10	-	51,028,739	-	100,123,650
Gain on exchange		1,428,088	-	-	-
Other income	19	28,838,873	41,794,170	57,624,671	69,890,172
Total revenues		1,999,165,199	2,088,225,989	1,123,621,199	942,370,352
Expenses					
Cost of sales		1,238,807,700	1,398,859,309	224,220,905	244,893,718
Selling and distribution expenses		352,794,133	408,809,019	927,506	-
Administrative expenses		302,077,375	291,033,377	150,690,036	167,585,339
Loss on exchange		-	347,752	7,083	16,899
Impairment loss on investments in subsidiaries	9	-	-	92,000,000	658,499,970
Impairment loss on loans to subsidiary and interest receivables	6	-	-	18,000,000	55,000,000
Total expenses		1,893,679,208	2,099,049,457	485,845,530	1,125,995,926
Operating profit (loss)		105,485,991	(10,823,468)	637,775,669	(183,625,574)
Share of profit from investment in associate	10	262,174,221	329,957,344	-	-
Finance income		4,044	3,313	1,860,915	20,778,166
Finance cost		(68,534,963)	(73,290,955)	(44,659,632)	(51,155,490)
Profit (loss) before income tax expenses		299,129,293	245,846,234	594,976,952	(214,002,898)
Income tax expenses	21	(35,251,286)	(47,788,395)	(24,414,307)	(15,502,855)
Profit (loss) for the year from continuing operations		263,878,007	198,057,839	570,562,645	(229,505,753)
Discontinued operations					
Loss for the year from discontinued operations - net of income tax	22	(30,028,906)	(290,160,305)	-	-
Profit (loss) for the year		233,849,101	(92,102,466)	570,562,645	(229,505,753)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income from associate - net of income tax	10	(149,153,585)	(68,118,852)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	17	(1,933,415)	3,545,694	(586,499)	572,485
Share of other comprehensive income from associate - net of income tax	10	(2,746,870)	(3,849,931)	-	-
Other comprehensive income for the year		(153,833,870)	(68,423,089)	(586,499)	572,485
Total comprehensive Income for the year		80,015,231	(160,525,555)	569,976,146	(228,933,268)

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

Tipco Foods Public Company Limited and its subsidiaries
Statements of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:					
Equity holders of the Company					
Profit (loss) from continuing operations		263,878,007	198,057,839	570,562,645	(229,505,753)
Loss from discontinued operations		(30,028,906)	(290,160,305)	-	-
		<u>233,849,101</u>	<u>(92,102,466)</u>	<u>570,562,645</u>	<u>(229,505,753)</u>
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit (loss) from continuing operations		110,044,137	128,626,825	569,976,146	(228,933,268)
Loss from discontinued operations		(30,028,906)	(289,152,380)	-	-
		<u>80,015,231</u>	<u>(160,525,555)</u>	<u>569,976,146</u>	<u>(228,933,268)</u>
Earnings per share	23				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.48</u>	<u>(0.19)</u>	<u>1.18</u>	<u>(0.48)</u>
Basic earnings (loss) per share for continuing operations					
Profit (loss) from continuing operations attributable to equity holders of the Company		<u>0.55</u>	<u>0.41</u>	<u>1.18</u>	<u>(0.48)</u>

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

Tipco Foods Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity

For the year ended 31 December 2025

	Consolidated financial statements										(Unit: Baht)	
	Issued and paid-up share capital	Non-controlling interests of subsidiary acquired by the Company at price higher than book value	Non-controlling interest in subsidiary of the associated company acquired at price lower than book value	Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate	Capital reserve for share-based payment transactions of the associate	Retained earnings - Appropriated - statutory reserve	Unappropriated	Other component of shareholders' equity				Total shareholders' equity
								Other comprehensive income	Share of other comprehensive income from associate	Total other components of shareholders' equity		
Balance as at 1 January 2024	482,579,640	(80,767,243)	1,494,466	(135,832,635)	40,952,590	50,000,000	3,927,359,909	(120,162,581)	(120,162,581)	(120,162,581)	4,165,624,146	
Loss for the year	-	-	-	-	-	-	(92,102,466)	-	-	-	(92,102,466)	
Other comprehensive income for the year	-	-	-	-	-	-	(304,237)	(68,118,852)	(68,118,852)	(68,118,852)	(68,423,089)	
Total comprehensive income for the year	-	-	-	-	-	-	(92,406,703)	(68,118,852)	(68,118,852)	(68,118,852)	(160,525,555)	
Non-controlling interest in subsidiary of the associated company acquired at price lower than book value	-	-	1,904,014	-	-	-	-	-	-	-	1,904,014	
Disposal of investment in associate	-	-	(55,063)	4,279,042	(642,218)	-	(3,581,761)	3,274,911	3,274,911	3,274,911	3,274,911	
Dividend paid (Note 25)	-	-	-	-	-	-	(304,021,960)	-	-	-	(304,021,960)	
Balance as at 31 December 2024	482,579,640	(80,767,243)	3,343,417	(131,553,593)	40,310,372	50,000,000	3,527,349,485	(185,006,522)	(185,006,522)	(185,006,522)	3,706,255,556	
Balance as at 1 January 2025	482,579,640	(80,767,243)	3,343,417	(131,553,593)	40,310,372	50,000,000	3,527,349,485	(185,006,522)	(185,006,522)	(185,006,522)	3,706,255,556	
Profit for the year	-	-	-	-	-	-	233,849,101	-	-	-	233,849,101	
Other comprehensive income for the year	-	-	-	-	-	-	(4,680,285)	(149,153,585)	(149,153,585)	(149,153,585)	(153,833,870)	
Total comprehensive income for the year	-	-	-	-	-	-	229,168,816	(149,153,585)	(149,153,585)	(149,153,585)	80,015,231	
Dividend paid (Note 25)	-	-	-	-	-	-	(86,864,317)	-	-	-	(86,864,317)	
Change in other comprehensive income of associate	-	-	-	-	-	-	-	7,118,094	7,118,094	7,118,094	7,118,094	
Balance as at 31 December 2025	482,579,640	(80,767,243)	3,343,417	(131,553,593)	40,310,372	50,000,000	3,669,653,984	(327,042,013)	(327,042,013)	(327,042,013)	3,706,524,564	

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

Tipco Foods Public Company Limited and its subsidiaries
 Statements of changes in shareholders' equity (continued)
 For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		
		Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	482,579,640	50,000,000	1,666,303,645	2,198,883,285
Loss for the year	-	-	(229,505,753)	(229,505,753)
Other comprehensive income for the year	-	-	572,485	572,485
Total comprehensive income for the year	-	-	(228,933,268)	(228,933,268)
Dividend paid (Note 25)	-	-	(304,021,960)	(304,021,960)
Balance as at 31 December 2024	<u>482,579,640</u>	<u>50,000,000</u>	<u>1,133,348,417</u>	<u>1,665,928,057</u>
Balance as at 1 January 2025	482,579,640	50,000,000	1,133,348,417	1,665,928,057
Profit for the year	-	-	570,562,645	570,562,645
Other comprehensive income for the year	-	-	(586,499)	(586,499)
Total comprehensive income for the year	-	-	569,976,146	569,976,146
Dividend paid (Note 25)	-	-	(86,864,317)	(86,864,317)
Balance as at 31 December 2025	<u>482,579,640</u>	<u>50,000,000</u>	<u>1,616,460,246</u>	<u>2,149,039,886</u>

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

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax from continuing operations	299,129,293	245,846,234	594,976,952	(214,002,898)
Loss before income tax from discontinued operations	(30,028,906)	(290,160,305)	-	-
Profit (loss) before income tax	269,100,387	(44,314,071)	594,976,952	(214,002,898)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	180,523,413	194,104,869	48,681,310	58,437,228
Allowance for expected credit losses	4,649,529	23,161,701	-	8,979,024
Reversal of reduction of cost of inventories to net realisable value	(12,781,143)	(33,579,724)	-	(147,847)
Loss from inventory destruction	16,434,612	20,851,526	-	151,922
Impairment loss on investments in subsidiaries	-	-	92,000,000	658,499,970
Impairment loss on loans to subsidiary and interest receivables	-	-	18,000,000	55,000,000
(Gain) loss changes in fair value of current biological assets	752,508	(4,682,703)	-	-
Unrealised (gain) loss on exchange	2,138,391	1,535,807	3,574	(10,751)
Loss on changes in fair value of derivatives	244,631	334,318	-	-
(Gain) loss on sales and write-off of property, plant and equipment	(1,623,425)	(4,618,913)	(178,054)	719,399
Reversal of allowance for impairment loss on machinery and equipment	(86,656)	(832,794)	-	-
Non-current provision for employee benefits (reversal)	(7,063,409)	(13,058,160)	(10,398,139)	6,724,359
Dividend income from associate	-	-	(618,938,822)	(369,881,660)
Gain on sales of investment in associate	-	(51,028,739)	-	(100,123,650)
Share of profit from investment in associate	(262,174,221)	(329,957,344)	-	-
Finance income	(4,168)	(3,493)	(1,860,915)	(20,778,166)
Finance cost	68,536,571	74,925,210	44,659,632	51,155,490
Profit (loss) from operating activities before changes in operating assets and liabilities	258,647,020	(167,162,510)	166,945,538	134,722,420
(Increase) decrease in operating assets				
Trade and other current receivables	(91,678,857)	68,206,777	(236,262,268)	(32,172,299)
Inventories	78,893,152	159,366,672	9,672,728	(9,875,841)
Other current assets	5,661,499	(8,400,999)	477,144	(490,228)
Other non-current assets	926,504	1,110,793	783,520	(903,000)
Increase (decrease) in operating liabilities				
Trade and other current payables	(98,145,233)	(50,894,096)	(358,021)	1,972,723
Other current liabilities	(40,120,285)	23,333,655	1,576,323	(3,591,816)
Cash paid for long-term employee benefits	(9,043,693)	(9,478,063)	(2,970,708)	(2,287,461)
Cash flows from (used in) operating activities	105,140,107	16,082,229	(60,135,744)	87,374,498
Cash paid for interest expenses	(67,356,417)	(74,248,793)	(44,114,722)	(50,931,787)
Cash paid for corporate income tax	(10,183,568)	(7,876,262)	(6,986,068)	(331,467)
Cash received from refund of corporate income tax	4,809,233	3,079,993	3,909,411	-
Net cash flows from (used in) operating activities	32,409,355	(62,962,833)	(107,327,123)	36,111,244

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

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	-	95,000,000	(294,000,000)
Cash paid for investments in subsidiary	-	-	(100,000,000)	-
Cash received from sales of property, plant and equipment	2,958,482	7,543,062	178,464	748
Cash paid for acquisition of property, plant and equipment	(63,938,488)	(114,801,673)	(14,080,271)	(19,485,248)
Cash paid for acquisition of intangible assets	(31,592,442)	(6,231,759)	(7,426,200)	(1,432,799)
Dividend received from associate	618,938,822	369,881,660	618,938,822	369,881,660
Cash received from sales of investment in associate	-	110,215,650	-	110,215,650
Interest received	4,168	3,493	1,860,915	20,778,166
Net cash flows from investing activities	<u>526,370,542</u>	<u>366,610,433</u>	<u>594,491,730</u>	<u>185,958,177</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans				
from financial institutions	(205,696,145)	204,251,490	(176,554,424)	246,554,424
Cash paid for lease liabilities	(16,808,013)	(20,907,964)	(5,563,509)	(6,827,542)
Cash received from long-term loans from financial institutions	9,933,795	15,334,702	-	-
Repayment of long-term loans from financial institutions	(153,280,000)	(147,280,000)	(125,800,000)	(125,800,000)
Dividend paid	(86,864,317)	(304,021,960)	(86,864,317)	(304,021,960)
Net cash flows used in financing activities	<u>(452,714,680)</u>	<u>(252,623,732)</u>	<u>(394,782,250)</u>	<u>(190,095,078)</u>
Net increase in cash and cash equivalents	106,065,217	51,023,868	92,382,357	31,974,343
Cash and cash equivalents at beginning of year	<u>137,594,120</u>	<u>86,570,252</u>	<u>66,816,688</u>	<u>34,842,345</u>
Cash and cash equivalents at end of year	<u>243,659,337</u>	<u>137,594,120</u>	<u>159,199,045</u>	<u>66,816,688</u>
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	2,634,136	5,436,285	-	682,080
Acquisition of intangible assets which cash has not been paid	-	3,340,677	-	862,745
Increase in right-of-use assets due to entering into lease agreements	21,112,593	7,367,277	9,049,870	2,100,270

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

Tipco Foods Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Tipco Foods Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The major shareholders of the Company is Supsakorn family. The Company is principally engaged in the manufacture and distribution of mineral water. The registered office of the Company is at 118/1 Rama 6 Road, Phayathai Sub district, Phayathai District, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and its subsidiaries ("the Group"). The details of subsidiary companies are as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage	
			2025 (Million Baht)	2024 (Million Baht)	2025 (Percent)	2024 (Percent)
Tipco F&B Company Limited ("TFB")	Producing and distribution of ready-to-drink beverage product	Thailand	700.00	600.00	100.00	100.00
Tipco Biotech Company Limited	Manufacturing of herbal extraction substance and agriculture business	Thailand	36.80	36.80	100.00	100.00
Tipco Pineapple Company Limited*	Manufacturing and distribution of canned fruit and fruit juice	Thailand	700.00	700.00	100.00	100.00
Tipco Retail Company Limited (87.75% owned by the Company and 12.25% owned by TFB)*	Retail business	Thailand	200.00	200.00	100.00	100.00

*Discontinued the operations

TFB Distribution Company Limited, 100% owned by TFB, completed its liquidation process in 2024.

- 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 have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3 New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the current 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 standard 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 the 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 returns, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

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 cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, 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 Agriculture

The biological asset of a subsidiary is unharvested pineapple fruit and agricultural produce is harvested pineapple fruit which were measured at their fair value less costs to sell and fair value less costs to sell at the point of harvest, respectively.

The fair value of pineapple fruit is determined reference to fair value less estimated point-of-harvest costs. Gains or losses on changes in fair value of biological asset and agricultural produce are recognised in profit or loss.

4.5 Investments in subsidiaries and associate

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

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.6 Investment property - Land awaiting sale

Investment property - Land awaiting sale are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property are stated at cost less allowance for loss on impairment (if any).

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

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment and the pineapple plants, which are bearer plants, are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment, and bearer plant are calculated by reference to their costs, on the straight-line basis over the following estimated useful lives and accordance with the estimated harvest capacity as follows:

Land development	10 years
Buildings and complement	10 to 25 years
Machinery and equipment	5 to 20 years
Tools and equipment	5 to 20 years
Furniture and office equipment	3 to 10 years
Motor vehicles	5 years
Bearer plant	Estimated harvest capacity

An initial estimate of the costs of dismantling and removing of the item and restoring the site, when the Group has obligation to do, have been included in cost of property, plant and equipment.

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.8 Borrowing costs

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

4.9 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	3 to 10 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.10 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less any 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 as follows:

Building spaces	3 to 5 years
Tools and equipment	3 to 4 years
Motor vehicles	3 to 5 years

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

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

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.

4.11 Related party transactions

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

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

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company'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.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

4.15 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.

4.16 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.

4.17 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

Offsetting of financial instruments

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

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

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

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

Hedge accounting for cash flow hedges of the associate

The effective portion of the gain or loss on the hedging instrument (forward exchange contracts and commodity forward contracts) is recognised in other comprehensive income in the cash flow hedge reserve and later reclassified to profit or loss when the hedged cash flows affect profit or loss or no longer exist. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve will be included in the initial cost or other carrying amount of the hedged asset or liability.

In case of the associate designates only the spot element of forward contracts as a hedging instrument, the change in fair value of the forward element of forward contracts, which separately accounted for as a cost of hedging, is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve. Once the hedged transaction is recognised as a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item.

The associate prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the relationships between the hedging instruments and hedged items, including the nature of the risks being hedged, how the associate assesses the hedge effectiveness, analysis of the causes of hedge ineffectiveness and how the hedge ratio is determined.

The associate considers hedging effective when all of the following requirements are met.

- There is an economic relationship between hedged items and hedging instruments.
- Counterparty credit risk is not a significant factor in the change in the fair value of hedging instruments and hedged items.
- The ratio of the quantity of hedging instruments to the quantity of hedged items is equal to the hedge ratio.

4.19 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 its 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 judgements and estimates

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

Allowance of diminution in value of inventory

In determining allowance for diminution in the value of inventory, the management exercises judgement in estimating the net realisable value of inventory based on the amount the inventories are expected to realise. These estimates are based on estimates of selling prices, which take into account events occurring after the end of the period and estimates of related costs and expenses.

Allowance for impairment loss on investments in subsidiaries

The Company treats investments in subsidiaries as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

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.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

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

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

The obligation under the defined benefit plan and other long-term employee benefit 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. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	442	402	Cost plus certain margin
Management income	-	-	53	66	As agreed
Interest income	-	-	2	12	4.20 percent per annum
<u>Transactions with associate</u>					
Sales of goods	3	2	-	-	Market price
Dividend income	-	-	619	370	Announced rate
Rental and service expenses	1	-	-	-	As agreed
<u>Transactions with related companies</u>					
Sales of goods	1	1	-	-	Market price
Rental and service expenses	51	43	13	13	As agreed

As at 31 December 2025 and 2024, the balances of the accounts between the Company, subsidiaries and those related companies were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
(Note 7)				
Subsidiaries	-	-	287,897	54,702
Associate	457	206	-	-
Related companies (common shareholders and directors)	492	292	-	-
Total	949	498	287,897	54,702
Less: Allowance for expected credit losses	-	-	(8,979)	(8,979)
Total trade and other current receivables - related parties	949	498	278,918	45,723
<u>Prepaid expenses - related parties</u>				
Related companies (common shareholders and directors)	69	79	38	38
Total prepaid expenses - related parties	69	79	38	38
<u>Retentions - related parties</u>				
Related companies (common shareholders and directors)	6,765	7,698	1,998	2,782
Total retentions - related parties	6,765	7,698	1,998	2,782
<u>Trade and other current payables - related parties</u>				
(Note 14)				
Subsidiaries	-	-	50	83
Associate	470	62	173	17
Related companies (common shareholders and directors)	789	999	194	269
Total trade and other current payables - related parties	1,259	1,061	417	369
<u>Lease liabilities - related parties</u>				
Related companies (common shareholders and directors)	13,181	3,790	6,147	-
Total lease liabilities - related parties	13,181	3,790	6,147	-

Short-term loans to related parties

As at 31 December 2025 and 2024, the balances of short-term loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	31 December
Short-term loans	Related by	2024	the year	the year	2025
Tipco F&B Co., Ltd.	Subsidiary	95,000	20,000	(115,000)	-
Tipco Biotech Co., Ltd.	Subsidiary	-	4,000	(4,000)	-
Tipco Retail Co., Ltd.	Subsidiary	179,200	-	-	179,200
Total		274,200	24,000	(119,000)	179,200
Less: Allowance for impairment loss		(179,200)	-	-	(179,200)
Short-term loans to related parties - net		95,000	24,000	(119,000)	-

Long-term loans to subsidiary and interest receivables

As at 31 December 2025 and 2024, the balance of long-term loans to subsidiary and interest receivables and the movement were as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	31 December
Company's name		2024	the year	the year	2025
<u>Tipco Pineapple Co., Ltd.</u>					
Loans		690,000	-	-	690,000
Interest receivables		8,662	-	-	8,662
Total		698,662	-	-	698,662
Less: Allowance for impairment loss		(55,000)	(18,000)	-	(73,000)
Long-term loans to subsidiary and interest receivables - net		643,662	(18,000)	-	625,662

As at 31 December 2025 and 2024, the Company classified loans to Tipco Pineapple Co., Ltd. and interest receivables as long-term loans to subsidiary and interest receivables, since the Company has no plans to call these loans and interest in the near future.

During the current year, the Company recorded allowance for impairment loss on loans to Tipco Pineapple Co., Ltd. of Baht 18.0 million (2024: recorded allowance for impairment loss on loans and interest receivables of Baht 46.3 million and Baht 8.7 million, respectively).

Directors and management's benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	23.2	25.1	23.2	25.1
Post-employment benefits	0.3	0.3	0.3	0.3
Total	<u>23.5</u>	<u>25.4</u>	<u>23.5</u>	<u>25.4</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 13 and 15 to the financial statements.

7. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	566	452	35,004	25,473
Past due				
Up to 3 months	383	46	123,634	5,012
3 - 6 months	-	-	78,852	-
Total trade receivables - related parties	<u>949</u>	<u>498</u>	<u>237,490</u>	<u>30,485</u>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	273,394	185,305	1,675	-
Past due				
Up to 3 months	63,220	81,014	892	-
3 - 6 months	7,809	2,976	365	-
6 - 12 months	4,017	2,374	-	-
Over 12 months	26,559	2,474	-	-
Total	374,999	274,143	2,932	-
Less: Allowance for expected credit losses	(31,411)	(26,717)	-	-
Total trade receivables - unrelated parties, net	343,588	247,426	2,932	-
Total trade receivables - net	344,537	247,924	240,422	30,485
<u>Other current receivables</u>				
Amounts due from related parties (Note 6)	-	-	50,407	24,217
Amounts due from unrelated parties	46,027	57,798	303	199
Advance to employees	274	148	42	10
Accrued income	114	94	-	-
Total other current receivables	46,415	58,040	50,752	24,426
Less: Allowance for expected credit losses	(3,180)	(3,224)	(8,979)	(8,979)
Total other current receivables - net	43,235	54,816	41,773	15,447
Total trade and other current receivables - net	387,772	302,740	282,195	45,932

The normal credit term is 7 days to 90 days.

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	29,941	6,779	8,979	-
Add: Additions during the year	4,650	23,162	-	8,979
Balance at end of year	34,591	29,941	8,979	8,979

8. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	79,909	122,988	(5,024)	(13,278)	74,885	109,710
Work in process	15,271	15,959	(2)	(178)	15,269	15,781
Raw materials	217,427	244,300	(16,444)	(21,120)	200,983	223,180
Spare parts and factory supplies	68,459	72,692	(6,918)	(6,593)	61,541	66,099
Goods in transit	15,959	36,414	-	-	15,959	36,414
Total	397,025	492,353	(28,388)	(41,169)	368,637	451,184

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	5,986	8,928	-	-	5,986	8,928
Work in process	2,357	5,390	-	-	2,357	5,390
Raw materials	10,824	9,957	-	-	10,824	9,957
Spare parts and factory supplies	46,002	49,989	-	-	46,002	49,989
Goods in transit	-	578	-	-	-	578
Total	65,169	74,842	-	-	65,169	74,842

Movements in the reduction of cost to net realisable value of inventories account during the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	41,169	74,749	-	148
Add: Additions during the year	9,124	71,215	-	-
Less: Reversals during the year	(21,905)	(104,795)	-	(148)
Balance at end of year	28,388	41,169	-	-

9. Investments in subsidiaries

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

Company's name	(Unit: Thousand Baht)	
	2025	2024
Tipco F&B Company Limited	829,050	729,050
Tipco Biotech Company Limited	160,787	160,787
Tipco Pineapple Company Limited*	700,000	700,000
Tipco Retail Company Limited*	175,500	175,500
Total	1,865,337	1,765,337
Less: Allowance for impairment loss on investments in subsidiaries	(1,067,500)	(975,500)
Investments in subsidiaries - net	797,837	789,837

*Discontinued the operations

The paid-up capital and percentage of shareholding were presented in Note 2.2 to the financial statements.

On 24 June 2025, a meeting of the Board of Directors of Tipco F&B Company Limited passed a resolution to increase its registered share capital from Baht 600 million (60 million ordinary shares of Baht 10 each) to Baht 700 million (70 million ordinary shares of Baht 10 each). The subsidiary received in full amount from the Company and completed the registration of the increased share capital with the Ministry of Commerce on 30 June 2025.

During the current year, the Company recorded allowance for impairment loss on investments in Tipco F&B Company Limited of Baht 92.0 million (2024: recorded allowance for impairment loss on investments in Tipco Pineapple Company Limited and Tipco F&B Company Limited of Baht 558.5 million and Baht 100.0 million, respectively).

10. Investment in associate

The Company has investment in an associate, Tipco Asphalt Public Company Limited, which incorporate in Thailand and engaged in the manufacture and distribution of asphalt and petroleum products. As at 31 December 2025, the shareholding percentage of the Company is 23.0671% (2024: 23.0671%).

As at 31 December 2025, the Company has pledged 49 million ordinary shares of Tipco Asphalt Public Company Limited (2024: 8 million ordinary shares) as collateral against credit facilities obtained from financial institutions.

10.1 Details of associate:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	634,838	634,838	634,838	634,838
Carrying amounts based on equity method	3,161,088	3,662,635	-	-

During the year 2024, the Company disposed of 5.8 million shares of its investment in associate. As a result, the Company's shareholding percentage in the associate decreased from 23.4345% to 23.0671%. The Company recorded gain on sales of investment of Baht 51 million and Baht 100 million in the consolidated financial statements and the separate financial statements, respectively.

10.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Share of profit from investment in associate				
during the year	262,174	329,957	-	-
Share of other comprehensive income from				
investment in associate during the year	(151,900)	(71,968)	-	-
Dividend received during the year	-	-	618,939	369,882

10.3 Fair value of investment in listed associate

The fair value of investment in Tipco Asphalt Public Company Limited which is a listed company on the Stock Exchange of Thailand as at 31 December 2025 and 2024 are Baht 4,988 million and Baht 6,590 million, respectively.

10.4 Summarised financial information about associate

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

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Current assets	13,528	14,925
Non-current assets	8,491	8,864
Current liabilities	7,432	6,961
Non-current liabilities	719	735

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

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Revenue	26,962	27,964
Profit for the year	1,127	1,454
Other comprehensive income for the year	(655)	(308)
Total comprehensive income for the year	472	1,146

11. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements									
	Right-of-use assets					Assets under installation				
	Land and land development	Buildings and complement	Machinery and equipment	Tools and equipment	Building spaces	Tools and equipment	Others	Others	Others	Total
Cost										
1 January 2024	340,370	1,531,290	2,682,160	320,481	31,114	5,955	17,488	142,299	21,586	5,092,743
Additions	-	-	2,650	3,158	301	7,066	-	25,111	71,291	109,577
Disposals/write-off	-	(13)	(44,897)	(16,951)	(4,154)	(2,099)	(674)	(3,741)	-	(72,529)
Transfer in (transfer out)	-	8,442	47,797	14,695	-	-	(4,403)	4,508	(71,039)	-
31 December 2024	340,370	1,539,719	2,687,710	321,383	27,261	10,922	12,411	168,177	21,838	5,129,791
Additions	-	-	-	297	19,413	1,700	-	24,430	36,408	82,248
Disposals/write-off	-	(13,636)	(32,215)	(13,913)	-	-	-	(19,121)	(76)	(78,961)
Transfer in (transfer out)	579	6,390	32,619	2,671	-	-	-	108	(42,367)	-
31 December 2025	340,949	1,532,473	2,688,114	310,438	46,674	12,622	12,411	173,594	15,803	5,133,078
Accumulated depreciation										
1 January 2024	40,263	1,055,424	2,180,327	279,695	16,161	3,944	8,300	102,951	-	3,687,065
Depreciation for the year	124	58,655	92,119	16,221	9,611	3,609	3,518	10,248	-	194,105
Depreciation on disposals/write-off	-	(13)	(44,448)	(16,936)	(2,193)	(1,680)	(595)	(3,740)	-	(69,605)
Transfer in (transfer out)	-	-	-	-	-	-	(4,403)	4,403	-	-
31 December 2024	40,387	1,114,066	2,227,998	278,980	23,579	5,873	6,820	113,862	-	3,811,565
Depreciation for the year	125	55,614	65,666	9,808	10,156	3,450	2,020	32,816	-	179,655
Depreciation on disposals/write-off	-	(13,627)	(31,480)	(13,479)	-	-	-	(19,040)	-	(77,626)
31 December 2025	40,512	1,156,053	2,262,184	275,309	33,735	9,323	8,840	127,638	-	3,913,594

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land and land development	Buildings and complement	Machinery and equipment	Right-of-use assets				Assets under installation	Total
				Tools and equipment	Building spaces	Tools and equipment	Others		
Allowance for impairment loss									
1 January 2024	-	-	181,551	-	-	-	-	-	181,551
Decrease during the year	-	-	(833)	-	-	-	-	-	(833)
31 December 2024	-	-	180,718	-	-	-	-	-	180,718
Decrease during the year	-	-	(87)	-	-	-	-	-	(87)
31 December 2025	-	-	180,631	-	-	-	-	-	180,631
Net book value									
31 December 2024	299,983	425,653	278,994	42,403	3,682	5,049	5,591	21,838	1,137,508
31 December 2025	300,437	376,420	245,299	35,129	12,939	3,299	3,571	15,803	1,038,853
Depreciation for the year									
2024 (Baht 143 million included in manufacturing cost, and the balance in selling and administrative expenses)									194,105
2025 (Baht 107 million included in manufacturing cost, and the balance in selling and administrative expenses)									179,655

(Unit: Thousand Baht)

Separate financial statements

	Right-of-use assets							Assets under installation	Total	
	Land and land development	Buildings and complement	Machinery and equipment	Tools and equipment	Building spaces	Tools and equipment	Others			
Cost										
1 January 2024	123,627	392,674	373,499	49,970	8,342	429	9,253	16,200	14,559	988,553
Additions	-	-	2,052	925	-	2,100	-	46	10,652	15,775
Disposal/write-off	-	-	-	(15)	(1,525)	-	-	(274)	-	(1,814)
Transfer in (transfer out)	-	182	15,382	9,083	-	-	(4,403)	4,403	(24,647)	-
31 December 2024	123,627	392,856	390,933	59,963	6,817	2,529	4,850	20,375	564	1,002,514
Additions	-	-	-	50	9,050	-	-	35	13,293	22,428
Disposal/write-off	-	-	-	(810)	-	-	-	(4,405)	-	(5,215)
Transfer in (transfer out)	-	-	13,749	-	-	-	-	108	(13,857)	-
31 December 2025	123,627	392,856	404,682	59,203	15,867	2,529	4,850	16,113	-	1,019,727
Accumulated depreciation										
1 January 2024	33	153,422	281,101	45,832	5,053	125	4,796	15,675	-	506,037
Depreciation for the year	6	19,671	30,189	3,381	2,569	807	1,598	216	-	58,437
Depreciation on disposals/write-off	-	-	-	(15)	(805)	-	-	(274)	-	(1,094)
Transfer in (transfer out)	-	-	-	-	-	-	(4,403)	4,403	-	-
31 December 2024	39	173,093	311,290	49,198	6,817	932	1,991	20,020	-	563,380
Depreciation for the year	6	19,559	21,446	2,064	3,017	807	1,290	127	-	48,316
Depreciation on disposals/write-off	-	-	-	(810)	-	-	-	(4,405)	-	(5,215)
31 December 2025	45	192,652	332,736	50,452	9,834	1,739	3,281	15,742	-	606,481

(Unit: Thousand Baht)

Separate financial statements (continued)

	Land and land development	Buildings and complement	Machinery and equipment	Right-of-use assets			Assets under installation	Total		
				Tools and equipment	Building spaces	Tools and equipment			Others	
Net book value										
31 December 2024	123,588	219,763	79,643	10,765	-	1,597	2,859	355	564	439,134
31 December 2025	123,582	200,204	71,946	8,751	6,033	790	1,569	371	-	413,246
Depreciation for the year										
2024 (Baht 35 million included in manufacturing cost, and the balance in selling and administrative expenses)										58,437
2025 (Baht 15 million included in manufacturing cost, and the balance in selling and administrative expenses)										48,316

As at 31 December 2025, certain items of plant, machinery and equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,831 million (2024: Baht 2,813 million) (The Company only: Baht 289 million, 2024: Baht 291 million).

The Group has mortgaged their property, plant and equipment as collateral against credit facilities received from financial institutions. The net book value of these assets as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	75	75	17	17
Buildings and complement	328	361	185	200

12. Intangible assets

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	Trade mark	Computer software	Computer software in progress	Total
Cost				
1 January 2024	26,051	79,799	-	105,850
Additions	-	-	9,572	9,572
31 December 2024	26,051	79,799	9,572	115,422
Additions	-	-	28,252	28,252
Transfer in (transfer out)	-	3,202	(3,202)	-
31 December 2025	26,051	83,001	34,622	143,674
Accumulated amortisation				
1 January 2024	-	79,795	-	79,795
31 December 2024	-	79,795	-	79,795
Amortisation for the year	-	868	-	868
31 December 2025	-	80,663	-	80,663
Net book value				
31 December 2024	26,051	4	9,572	35,627
31 December 2025	26,051	2,338	34,622	63,011

(Unit: Thousand Baht)

	Separate financial statements			
	Trade mark	Computer software	Computer software in progress	Total
Cost				
1 January 2024	26,463	21,845	-	48,308
Additions	-	-	2,296	2,296
31 December 2024	26,463	21,845	2,296	50,604
Additions	-	-	6,563	6,563
Transfer in (transfer out)	-	1,308	(1,308)	-
31 December 2025	26,463	23,153	7,551	57,167
Accumulated amortisation				
1 January 2024	-	21,845	-	21,845
31 December 2024	-	21,845	-	21,845
Amortisation for the year	-	365	-	365
31 December 2025	-	22,210	-	22,210
Net book value				
31 December 2024	26,463	-	2,296	28,759
31 December 2025	26,463	943	7,551	34,957

13. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (Percent per annum)	Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loans from financial institutions	3.40 - 4.45	<u>670,000</u>	<u>875,696</u>	<u>340,000</u>	<u>516,554</u>

The Company's bank overdrafts and short-term loans from financial institutions are secured by the mortgage of certain land and buildings of the Company and a subsidiary and pledges of certain ordinary shares of Tipco Asphalt Public Company Limited.

The subsidiaries' bank overdrafts and short-term loans from financial institutions are secured by mortgage of certain land and buildings of the subsidiaries and the Company.

14. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	-	-	48	7
Trade payables - unrelated parties	107,373	127,830	28,450	23,400
Other current payables - related parties (Note 6)	1,259	1,061	369	362
Other current payables - unrelated parties	25,458	34,611	4,758	5,172
Accounts payable from sale promotions	168,948	210,284	-	-
Accrued expenses	41,461	75,002	5,215	11,909
Total trade and other current payables	344,499	448,788	38,840	40,850

15. Long-term loans from financial institutions

Loan	Interest rate (% per annum)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
1	Average MLR - 2.055	Quarterly installments as stipulated in the agreement, and the final installment is due in September 2026	30,000	70,000	30,000	70,000
2	1 st - 2 nd years at MLR - 2.25 and 3 rd - 7 th years at MLR - 1.75	Quarterly installments as stipulated in the agreement, and the final installment is due in December 2030	428,400	514,200	428,400	514,200
3	1 st - 2 nd years at MLR - 2.25 and 3 rd - 7 th years at MLR - 1.75	Quarterly installments as stipulated in the agreement, and the final installment is due in December 2030	107,040	128,520	-	-
4	1 st - 2 nd years at MLR - 2.25 and 3 rd - 7 th years at MLR - 1.75	Quarterly installments as stipulated in the agreement, and the final installment is due in December 2029	19,268	15,335	-	-
Total			584,708	728,055	458,400	584,200
Less: Current portion			(143,280)	(153,280)	(115,800)	(125,800)
Long-term loans from financial institutions - net of current portion			441,428	574,775	342,600	458,400

Movements in the long-term loans from financial institutions account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	728,055	860,000	584,200	710,000
Add: Additional borrowings during the year	9,933	15,335	-	-
Less: Repayment during the year	(153,280)	(147,280)	(125,800)	(125,800)
Balance at end of year	<u>584,708</u>	<u>728,055</u>	<u>458,400</u>	<u>584,200</u>

Loan covenants

The loans are secured by the mortgage of certain land, buildings, machinery and equipment of the Group, and are guaranteed by the Company.

The loan agreements of the Group contain certain restrictive covenants pertaining to, among others things, the maintenance of debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, the prohibition from creating lien over related assets and restrictions on the loan to related parties. The covenants are tested annually on 31 December.

The Company and a subsidiary were unable to comply with certain restrictive covenants stipulated in the loan agreements with a bank. However, as at 31 December 2025, the Company and its subsidiary have received the waive letters for the covenants from the bank, the Company and its subsidiary therefore classified the corresponding loans in accordance with the original agreements schedule stipulated in the loan agreements. The management is uncertain whether the Group will comply with the covenants within the twelve months after the reporting period, as the Group is currently undergoing improvements in its operating performance as well as its financial ratios.

16. Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	21,236	15,677	9,086	5,058
Less: Deferred interest expenses	(836)	(781)	(378)	(382)
Total lease liabilities	20,400	14,896	8,708	4,676
Less: Portion due within one year	(11,486)	(9,051)	(5,029)	(2,115)
Lease liabilities - net of current portion	<u>8,914</u>	<u>5,845</u>	<u>3,679</u>	<u>2,561</u>

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 5 years.

A maturity analysis of lease payments is disclosed in Note 29.2 to the financial statements under the liquidity risk.

Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	15,626	16,738	5,114	4,974
Interest expense on lease liabilities	1,200	1,006	546	455
Expense relating to short-term leases	610	1,434	240	240
Expense relating to leases of low-value assets	2,432	4,496	133	133

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 21 million (2024: Baht 27 million) (The Company only: Baht 6 million, 2024: Baht 7 million), including the cash outflow related to short-term leases and leases of low-value assets.

17. Non-current provision for employee benefits

Non-current provision for employee benefits comprised severance payment obligations and other long-term employee benefits, namely long service awards, as detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Severance payment obligations	53,767	70,188	13,300	26,636
Long service awards	2,731	-	700	-
Total	56,498	70,188	14,000	26,636

17.1 Non-current provision for employee benefits, which represents compensations payable to employee after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits				
at beginning of year	70,188	95,521	26,636	22,915
Included in profit or loss:				
Current service cost	6,172	8,816	3,055	3,879
Interest cost	1,614	2,579	613	619
Past service cost and (gain) loss on settlement	(17,580)	(24,453)	(14,766)	2,226
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	1,051	(4,658)	(499)	(2,518)
Financial assumptions changes	(306)	1,984	(96)	719
Experience adjustments	1,672	(123)	1,328	1,083
Benefits paid during the year	(9,044)	(9,478)	(2,971)	(2,287)
Non-current provision for employee benefits				
at end of year	53,767	70,188	13,300	26,636

17.2 Non-current provision for employee benefits, which is long service awards, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits				
at beginning of year	-	-	-	-
Included in profit or loss:				
Current service cost	2,164	-	545	-
Interest cost	567	-	155	-
Non-current provision for employee benefits				
at end of year	<u>2,731</u>	<u>-</u>	<u>700</u>	<u>-</u>

The Group expects to pay Baht 3.0 million of long-term employee benefits during the next year (The Company only: Baht 1.5 million) (2024: Baht 5.6 million, The Company only: Baht 3.0 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 8 - 12 years (The Company only: 12 years) (2024: 8 years, The Company only: 8 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.8 - 2.3	2.3	1.9	2.3
Salary increase rate	0.0 - 4.5	0.0 - 4.5	4.0	0.0 - 4.5
Turnover rate	1.9 - 40.1	0.0 - 50.0	2.9 - 34.4	0.0 - 50.0

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

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2)	2	(1)	1
Salary increase rate	2	(2)	1	(1)

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2)	2	(1)	1
Salary increase rate	3	(3)	1	(1)

18. Statutory reserve

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

19. Other income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Continuing operations:				
Ocean freight income	10,330	10,352	-	-
Management income	-	-	52,587	66,047
Others	18,509	31,442	5,038	3,843
Total	<u>28,839</u>	<u>41,794</u>	<u>57,625</u>	<u>69,890</u>

20. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other employee benefits	356,862	510,792	121,314	125,310
Depreciation and amortisation expenses	180,523	194,105	48,681	58,437
Impairment loss on investments in subsidiaries	-	-	92,000	658,500
Impairment loss on loans to subsidiary and interest receivables	-	-	18,000	55,000
Finance cost	68,537	74,925	44,660	51,155
Costs related to production of goods and services (excluding of staff cost and depreciation)	993,708	983,231	183,789	183,844

21. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Continuing operations:				
Current income tax:				
Current income tax charge	25,149	1,443	18,334	-
Deferred tax:				
Relating to origination and reversal of temporary differences	10,102	46,345	6,080	15,503
Income tax expenses reported in profit or loss	<u>35,251</u>	<u>47,788</u>	<u>24,414</u>	<u>15,503</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial gain (loss)	(483)	749	(147)	143

The reconciliation between income tax and the product of accounting profit (loss) multiplied by the applicable tax rates for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit (loss) before tax				
Continuing operations	299,129	245,846	594,977	(214,003)
Discontinued operations	(30,029)	(290,160)	-	-
	<u>269,100</u>	<u>(44,314)</u>	<u>594,977</u>	<u>(214,003)</u>
Income tax at Thai corporate income tax rate of 20%	53,820	(8,863)	118,995	(42,800)
Previously unrecognised tax losses that is used to reduce current tax expenses	-	(11,782)	-	(11,782)
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expenses	-	(5,327)	-	(3,425)
Write-off of previous deferred tax assets on unused tax losses	-	29,743	-	-
Effects of:				
Non-deductible expenses	777	12,156	23,549	146,091
Additional expenses deductions allowed	(411)	(3,117)	(50)	(33)
Exemption of income	(1,708)	(14,691)	(123,788)	(73,976)
Additional revenue subject to tax	-	-	5,796	1,413
Share of profit from investment in associate	(52,435)	(65,997)	-	-
Gain on sales of investment in associate	-	9,819	-	-
Unused tax losses	34,229	106,402	-	-
Others	979	(555)	(88)	15
Total	<u>(18,569)</u>	<u>44,017</u>	<u>(94,581)</u>	<u>73,510</u>
Income tax expenses reported in profit or loss	<u>35,251</u>	<u>47,788</u>	<u>24,414</u>	<u>15,503</u>

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	2,076	1,481	-	-
Allowance for diminution in value				
of inventories	2,095	2,517	-	-
Values of property, plant and equipment	63,330	67,220	-	-
Non-current provision for employee benefits	11,300	14,034	2,800	5,327
Unused tax loss	25,682	29,107	-	3,425
Others	8,181	6,796	1,741	936
Total	112,664	121,155	4,541	9,688
Deferred tax liabilities				
Values of property, plant and equipment	(10,371)	(10,371)	-	-
Others	(3,962)	(2,834)	(1,678)	(891)
Total	(14,333)	(13,205)	(1,678)	(891)
Deferred tax assets - net	98,331	107,950	2,863	8,797

As at 31 December 2025, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 1,020 million (2024: Baht 1,277 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by 2030.

22. Discontinued operations

On 24 September 2024, a meeting of the Company's Board of Directors passed a resolution to discontinue the production and distribution of canned pineapple products by Tipco Pineapple Co., Ltd. Accordingly, in the preparation of the financial statements for the years ended 31 December 2025 and 2024, the operations of Tipco Pineapple Co., Ltd. have been classified as a discontinued segment. The operating results of the discontinued segment have been presented separately from the normal operating results and are reported as loss from discontinued operations - net of income tax in the consolidated statement of comprehensive income.

Details of loss from discontinued operations in the consolidated statements of comprehensive income for the years ended 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Profit or loss:		
Revenues		
Sales	5,043	401,006
Other income	12,961	14,314
Total revenues	<u>18,004</u>	<u>415,320</u>
Expenses		
Cost of sales	8,885	521,857
Selling and distribution expenses	403	17,497
Administrative expenses	38,650	162,715
Loss on exchange	94	1,777
Total expenses	<u>48,032</u>	<u>703,846</u>
Operating loss	(30,028)	(288,526)
Finance cost	(1)	(1,634)
Loss before income tax	(30,029)	(290,160)
Income tax benefit	-	-
Loss for the year from discontinued operations - net of income tax	<u>(30,029)</u>	<u>(290,160)</u>
Other comprehensive income:		
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Actuarial gain - net of income tax	-	1,008
Other comprehensive income for the year from discontinued operations	<u>-</u>	<u>1,008</u>
Total comprehensive income for the year from discontinued operations	<u>(30,029)</u>	<u>(289,152)</u>
Basic loss per share for discontinued operations (Baht per share)	<u>(0.06)</u>	<u>(0.60)</u>

Cash flow information of the discontinued operations for the years ended 31 December 2025 and 2024 is as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Cash flows from (used in) operating activities	(13,480)	(105,788)
Cash flows from (used in) investing activities	3,245	(15,607)
Cash flows from (used in) financing activities	(154)	127,974

23. Earnings per share

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings (loss) per share				
Profit (loss) for the year attributable to equity holders of the Company (Thousand Baht)	233,849	(92,102)	570,563	(229,506)
Weighted average number of ordinary shares (Thousand shares)	482,580	482,580	482,580	482,580
Earnings (loss) per share (Baht per share)	0.48	(0.19)	1.18	(0.48)
Basic earnings (loss) per share for continuing operations				
Profit (loss) for the year from continuing operations attributable to equity holders of the Company (Thousand Baht)	263,878	198,058	570,563	(229,506)
Weighted average number of ordinary shares (Thousand shares)	482,580	482,580	482,580	482,580
Earnings (loss) per share (Baht per share)	0.55	0.41	1.18	(0.48)

24. 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 chief operating decision maker has been identified as the Board of Directors of the Group.

The following tables present revenue and profit information regarding operating segments of the Group for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

	Products of		Beverage		Others		Consolidation	
	vegetable & fruit							
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Continuing operations:								
Revenues from sales of goods	204	149	1,763	1,844	2	2	1,969	1,995
Gross profit	93	74	636	523	1	-	730	597
Other income							30	92
Selling and distribution expenses							(353)	(409)
Administrative expenses							(302)	(291)
Operating profit (loss)							105	(11)
Share of profit from investment in associate							262	330
Finance cost							(68)	(73)
Profit before income tax expenses							299	246
Income tax expenses							(35)	(48)
Profit for the year from continuing operations							264	198
Loss for the year from discontinued operations - net of income tax							(30)	(290)
Profit (loss) for the year							234	(92)

Geographic segment information for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Domestic sales		Export sales		Consolidation	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Continuing operations:					
Revenues from the sales of goods	1,460	1,452	509	543	1,969	1,995
Gross profit	688	491	42	106	730	597

Major customers

For the year 2025, the Group has revenues from one major customer in amount of Baht 1,279 million, arising from sales by the beverage segment (2024: Baht 1,458 million).

25. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend</u>
		<u>(Million Baht)</u>	<u>per share</u>
			<u>(Baht)</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 5 April 2024	304.0	0.63
Total dividends for the year 2024		<u>304.0</u>	<u>0.63</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 9 April 2025	86.9	0.18
Total dividends for the year 2025		<u>86.9</u>	<u>0.18</u>

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 5 percent of basic salary and its employees contribute to the fund monthly at the rates of 5 - 15 percent of basic salary. The fund, which is managed by K-Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the year 2025 amounting to approximately Baht 8 million (2024: Baht 13 million) were recognised as expenses (The Company only: Baht 4 million, 2024: Baht 4 million).

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2025 and 2024, the Group had outstanding capital commitments relating to the purchases of machinery and equipment and computer software as follows:

(Unit: Million)

<u>Foreign currency</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Baht	13	51	7	28

27.2 Lease and service commitments

The Group has entered into several agreements in respect of the lease of office equipment, which are short-term leases or leases of low-value assets, and other service agreements.

As at 31 December 2025 and 2024, future minimum rental and service fees payable under these agreements are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable within:				
1 year	13	17	6	1
2 to 5 years	11	2	5	-

27.3 Guarantees

As at 31 December 2025 and 2024, the outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business are summarised below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank guarantees	12	14	3	7

27.4 Litigation

In 2024, the Company was sued for alleged breaches of employment contracts amounting to Baht 15 million. In June 2025, the Company entered into a settlement agreement to settle the lawsuit. The Company paid Baht 5 million in damages related to the breach of employment contracts, and the case was subsequently withdrawn. The Company recorded the damages as administrative expenses in the statements of comprehensive income for the year ended 31 December 2025.

28. Fair value of financial instruments

As at 31 December 2025 and 2024, the assets and liabilities of the Group that were measured at fair value are derivatives and assets for which fair value are disclosed is investment property. The level in determining the fair value of such assets and liabilities is level 2. The fair value of such assets and liabilities are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial assets measured at fair value				
Forward exchange contracts	6	-	-	-
Financial liabilities measured at fair value				
Forward exchange contracts	251	-	-	-
Assets for which fair value are disclosed				
Investment property	7,500	7,500	7,500	7,500

29. Financial instruments

29.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Foreign exchange forward contracts	6	-	-	-
Total derivative assets	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>
Derivative liabilities				
<i>Derivatives liabilities not designated as hedging instruments</i>				
Foreign exchange forward contracts	251	-	-	-
Total derivative liabilities	<u>251</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

29.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans to related parties, investments and short-term and long-term loans from financial institutions. 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 receivables, loans and cash at banks. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures, and outstanding trade receivables and loans are regularly monitored. The Group therefore does not expect to incur material financial losses. In addition, the Group does not have concentrations of credit risk since it has a large customer base.

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 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.

Cash at banks

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. 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 two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivative financial instruments to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods;
- interest rate swaps to mitigate the risk of rising interest rates.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

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

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities		2025	2024
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	3.7	1.3	0.7	1.0	31.58	33.99
Euro	-	-	0.1	0.2	37.17	35.43

As at 31 December 2025, the outstanding forward exchange contracts of the Group which maturity date within one year were summarised below.

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements		Sold	Bought
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount	(Baht per 1 foreign currency unit)	
	(Million)	(Million)	(Million)	(Million)		
US Dollar	-	0.5	-	-	-	31.37 - 32.05

As at 31 December 2024, there are no outstanding forward exchange contracts.

Foreign currency sensitivity analysis

The Group expects that there is no effect to be significantly impact on the Group's profit (loss) before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

Interest rate risk

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

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: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
Fixed interest rates						
Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Financial assets						
Cash and cash equivalents	-	-	12.4	231.3	243.7	0.25
Trade and other current receivables	-	-	-	387.8	387.8	-
	-	-	12.4	619.1	631.5	
Financial liabilities						
Short-term loans from financial institutions	670.0	-	-	-	670.0	3.40 - 4.45
Trade and other current payables	-	-	-	344.5	344.5	-
Long-term loans from financial institutions	-	-	584.7	-	584.7	Note 15
Lease liabilities	11.5	8.9	-	-	20.4	1.47 - 8.21
	681.5	8.9	584.7	344.5	1,619.6	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
Fixed interest rates						
Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Financial assets						
Cash and cash equivalents	-	-	0.5	137.1	137.6	0.25
Trade and other current receivables	-	-	-	302.7	302.7	-
	-	-	0.5	439.8	440.3	
Financial liabilities						
Short-term loans from financial institutions	875.7	-	-	-	875.7	3.80 - 5.40
Trade and other current payables	-	-	-	448.8	448.8	-
Long-term loans from financial institutions	-	-	728.1	-	728.1	Note 15
Lease liabilities	9.1	5.8	-	-	14.9	1.43 - 8.21
	884.8	5.8	728.1	448.8	2,067.5	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
Fixed interest rates						
Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	0.6	158.6	159.2	0.25
Trade and other current receivables	-	-	-	282.2	282.2	-
	-	-	0.6	440.8	441.4	
Financial liabilities						
Short-term loans from financial institutions	340.0	-	-	-	340.0	3.50 - 4.00
Trade and other current payables	-	-	-	38.8	38.8	-
Long-term loans from financial institutions	-	-	458.4	-	458.4	Note 15
Lease liabilities	5.0	3.7	-	-	8.7	3.81 - 8.21
	345.0	3.7	458.4	38.8	845.9	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates						
Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	0.4	66.4	66.8	0.25
Trade and other current receivables	-	-	-	45.9	45.9	-
Short-term loans to related parties	95.0	-	-	-	95.0	4.20
	95.0	-	0.4	112.3	207.7	
Financial liabilities						
Short-term loans from financial institutions	516.6	-	-	-	516.6	3.80 - 5.40
Trade and other current payables	-	-	-	40.9	40.9	-
Long-term loans from financial institutions	-	-	584.2	-	584.2	Note 15
Lease liabilities	2.1	2.6	-	-	4.7	5.36 - 8.21
	518.7	2.6	584.2	40.9	1,146.4	

Interest rate sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans from financial institutions affected as at 31 December 2025 and 2024.

Currency	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on loss before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1	(5,847)	+1	7,281
	-1	5,847	-1	(7,281)

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these long-term loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group controls the risk of a shortage of liquidity through the management of sufficient cash and cash equivalents, to reduce the effect of fluctuation of cash flows. In addition, the Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and bank loans. The Group has access to a sufficient variety of sources of funding.

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

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	455.0	215.9	-	-	670.9
Trade and other current payables	-	344.5	-	-	344.5
Long-term loans from financial institutions	-	173.9	484.8	-	658.7
Lease liabilities	-	12.1	9.1	-	21.2
Total non-derivatives	455.0	746.4	493.9	-	1,695.3
Derivatives					
Derivatives liabilities : net settled	-	0.3	-	-	0.3
Total derivatives	-	0.3	-	-	0.3

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	385.0	492.9	-	-	877.9
Trade and other current payables	-	448.8	-	-	448.8
Long-term loans from financial institutions	-	185.9	541.2	109.8	836.9
Lease liabilities	-	9.6	6.1	-	15.7
Total non-derivatives	385.0	1,137.2	547.3	109.8	2,179.3

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	170.0	170.5	-	-	340.5
Trade and other current payables	-	38.8	-	-	38.8
Long-term loans from financial institutions	-	135.1	376.8	-	511.9
Lease liabilities	-	5.3	3.8	-	9.1
Total non-derivatives	170.0	349.7	380.6	-	900.3

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	170.0	348.1	-	-	518.1
Trade and other current payables	-	40.9	-	-	40.9
Long-term loans from financial institutions	-	151.9	431.2	88.0	671.1
Lease liabilities	-	2.4	2.7	-	5.1
Total non-derivatives	170.0	543.3	433.9	88.0	1,235.2

29.3 Fair values of financial instruments

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

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- b) For long-term loans carrying interest at rates approximating the market rate, the carrying amounts in the statement of financial position approximate their fair value.
- c) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

30. Capital management

The primary objective of the capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2025, the Group's debt-to-equity ratio was 0.46:1 (2024: 0.59:1) and the Company's debt-to equity ratio was 0.41:1 (2024: 0.71:1).

31. Events after the reporting period

- 31.1 On 19 February 2026, the Board of Directors' meeting of Tipco Asphalt Public Company Limited (associated company) passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment for the year 2025 of Baht 1 per share, or a total of Baht 1,578 million. Since an interim dividend of Baht 0.8 per share, or a total of Baht 1,263 million, was already distributed to the shareholders on 9 December 2025, the remaining final dividend is Baht 0.2 per share, or a total of Baht 315 million.
- 31.2 On 20 February 2026, the Company's Board of Directors' meeting passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment for the year 2025 of Baht 0.1 per share, or a total of Baht 48 million.
- 31.3 In January 2026, the Company has redeemed 49 million ordinary shares of Tipco Asphalt Public Company Limited that were pledged as collateral against the credit facilities obtained from financial institutions.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2026.