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|  |  |
| 14 | Thai Financial Reporting Standards (TFRS) not yet adopted |
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 7 November 2025.

## 1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates.   
The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

## 2 Related parties

Significant transactions for the nine-month period ended 30 September with related parties were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Sale of goods | - |  | - |  | 80,775 |  | 73,316 |
| Other income | - |  | - |  | 4 |  | - |
| Service fees | - |  | - |  | 4,363 |  | 4,368 |
| Commission fees | - |  | - |  | 20 |  | 104 |
| Purchase of goods | - |  | - |  | - |  | 16 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Sale of goods | 2,259,600 |  | 2,358,345 |  | 2,259,600 |  | 2,358,345 |
| Sale of raw materials | 15,546 |  | 24,256 |  | 15,546 |  | 24,256 |
| Other income | 6,768 |  | 11,195 |  | 5,973 |  | 10,426 |
| Purchase of goods | 6,002 |  | 7,737 |  | 6,002 |  | 7,737 |
| Purchase of raw materials | 577,902 |  | 650,961 |  | 577,902 |  | 650,961 |
| Service fees | 2,292 |  | 2,196 |  | 2,292 |  | 2,196 |
| Commission fees | 33,592 |  | 39,508 |  | 33,592 |  | 39,508 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **Consolidated** | | |  | **Separate** | | |
| ***Nine-month period ended 30 September*** | **financial statements** | | |  | **financial statements** | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel |  |  |  |  |  |  |  |
| compensation |  |  |  |  |  |  |  |
| Short-term employee benefits |  |  |  |  |  |  |  |
| *(including director’s renumeration)* | 52,032 |  | 50,227 |  | 49,295 |  | 47,818 |
| Post-employment benefits | 1,652 |  | 708 |  | 1,581 |  | 662 |
| **Total key management personnel** |  |  |  |  |  |  |  |
| **compensation** | **53,684** |  | **50,935** |  | **50,876** |  | **48,480** |

Balances as at 30 September 2025 and 31 December 2024 with related parties were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
| ***Balances with related parties*** | **financial statements** | | |  | **financial statements** | | |
|  | 30  September |  | 31 December |  | 30  September |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade receivables*** |  | | | | | | |
| Subsidiary | - |  | - |  | 25,530 |  | 12,416 |
| Other related parties | 840,887 |  | 1,259,089 |  | 840,887 |  | 1,259,089 |
|  | **840,887** |  | **1,259,089** |  | **866,417** |  | **1,271,505** |
| *Less* allowance for expected credit loss | - |  | - |  | - |  | - |
| **Net** | **840,887** |  | **1,259,089** |  | **866,417** |  | **1,271,505** |
|  |  |  |  |  |  |  |  |
| ***Other receivables*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 4 |  | - |
| Other related parties | 6,069 |  | 2,101 |  | 5,905 |  | 1,956 |
|  | **6,069** |  | **2,101** |  | **5,909** |  | **1,956** |
| *Less* allowance for expected credit loss | - |  | - |  | - |  | - |
| **Net** | **6,069** |  | **2,101** |  | **5,909** |  | **1,956** |

| ***Short-term loans to*** | **Interest rate** | | |  | Consolidated/Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 December 2024 |  | 30  September 2025 |  | 31 December 2024 |  | Increase |  | Decrease |  | 30  September 2025 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Other related party | - |  | - |  | 5,340 |  | - |  | (200) |  | 5,140 |
| **Total** |  |  |  |  | **5,340** |  | **-** |  | **(200)** |  | **5,140** |
| *Less* allowance for expected credit loss |  |  |  |  | (5,340) |  | - |  | 200 |  | (5,140) |
| **Net** |  |  |  |  | **-** |  | **-** |  | **-** |  | **-** |

Short-term loans to related party bearing no interest.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | | |  | **Separate** | | | | |
| ***Balances with related parties*** | **financial statements** | | | |  | **financial statements** | | | | |
|  | 30  September |  | | 31  December |  | 30  September |  | | 31  December | |
|  | 2025 |  | | 2024 |  | 2025 |  | | 2024 | |
|  | *(in thousand Baht)* | | | | | | | | | |
| ***Trade payables*** |  | | | | | | | | | |
| Other related parties | **66,745** |  | | **111,997** |  | **66,745** |  | | **111,997** | |
|  |  | |  |  |  |  | |  | |  |
| ***Other payables*** |  | |  |  |  |  | |  | |  |
| Subsidiary | - | |  | - |  | 546 | |  | | 517 |
| Other related parties | 15,744 | |  | 17,962 |  | 15,744 | |  | | 17,962 |
| **Total** | **15,744** | |  | **17,962** |  | **16,290** | |  | | **18,479** |

***Significant agreements with related parties***

*Sale and purchase of products and marketing agreement*

On 1 July 2025, the Company entered into a sale and purchase of products and marketing agreement with Tropical Consolidated Corporation SDN. BHD. (TCC) whereby the Company agreed to appoint TCC to act as the Company’s marketing representative for dealing with the international market. This agreement has a term for a period of 3 years commencing from July 2025, and is automatically renewable for a further period of 1 year unless either party notifies the termination.

***Letters of guarantee***

As at 30 September 2025, the Company was contingently liable to a local financial institution for guarantee of credit lines of its subsidiary and related parties, totaling Baht 18 million *(31 December 2024: Baht 18 million)*.

## 3 Trade receivables

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30  September |  | 31  December |  | 30  September |  | 31  December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 1,217,737 |  | 1,510,148 |  | 1,229,791 |  | 1,515,013 |
| Overdue: |  |  |  |  |  |  |  |
| 1-3 months | 70,619 |  | 99,910 |  | 70,268 |  | 99,685 |
| 3-6 months | 44 |  | - |  | - |  | - |
| 6-12 months | - |  | 13,125 |  | - |  | 13,106 |
| **Total** | **1,288,400** |  | **1,623,183** |  | **1,300,059** |  | **1,627,804** |
| *Less* allowance for expected credit loss | - |  | (11,940) |  | - |  | (11,940) |
| **Net** | **1,288,400** |  | **1,611,243** |  | **1,300,059** |  | **1,615,864** |

| ***Expected credit loss*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | | | | | | |
| * Reversal | (11,940) |  | (107) |  | (11,940) |  | (77) |

## 4 Investment in subsidiary

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  |  |  |  | | | |  |  | | |  |  | | | |  | |  | | | |  |  | | |  | Dividend income | | |
|  |  |  | Ownership interest | | | |  | Paid-up capital | | |  | Cost | | | |  | | Impairment | | | |  | At cost - net | | |  | for the nine-month  period ended | | |
|  | Type of | Country of | 30  September |  | 31  December | |  | 30  September |  | 31  December |  | 30  September | |  | 31  December |  | | 30  September | |  | 31  December |  | 30  September |  | 31  December |  | 30  September |  | 30  September |
| Name of subsidiary | business | operation | 2025 |  | 2024 | |  | 2025 |  | 2024 |  | 2025 | |  | 2024 |  | | 2025 | |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  |  | *(%)* | | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | |
| ***Direct subsidiary*** |  |  |  |  | |  |  |  |  |  |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |
| Elowfar Co., Ltd. | Trading | Thailand | 99.99 |  | | 99.99 |  | 10,000 |  | 10,000 |  | | 10,000 |  | 10,000 | |  | | - |  | - |  | 10,000 |  | 10,000 |  | - |  | - |
| **Total** |  |  |  |  | |  |  |  |  |  |  | | **10,000** |  | **10,000** | |  | | **-** |  | **-** |  | **10,000** |  | **10,000** |  | **-** |  | **-** |

Subsidiary was incorporated in Thailand.

## 5 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2025 and 2024 were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | 2025 | | |  | 2024 | | |
|  | Acquisitions |  | Disposals |  | Acquisitions |  | Disposals |
|  | and |  | and transfers |  | and |  | and transfers |
|  | transfers in |  | out - net book |  | transfers in |  | out - net book |
|  | - at cost |  | value |  | - at cost |  | value |
|  | *(in thousand Baht)* | | | | | | |
| Land | 16,264 |  | - |  | - |  | - |
| Buildings and improvements | 44,719 |  | - |  | 4,418 |  | - |
| Machinery and equipment | 127,668 |  | 191 |  | 64,884 |  | 12 |
| Furniture, fixtures and |  |  |  |  |  |  |  |
| office equipment | 3,460 |  | - |  | 3,118 |  | - |
| Vehicle | 635 |  | - |  | 2,624 |  | - |
| Construction in progress |  |  |  |  |  |  |  |
| and machinery under installation | 90,609 |  | 160,151 |  | 104,770 |  | 11,413 |
| **Total** | **283,355** |  | **160,342** |  | **179,814** |  | **11,425** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | 2025 | | |  | 2024 | | |
|  | Acquisitions |  | Disposals |  | Acquisitions |  | Disposals |
|  | And |  | and transfers |  | and |  | and transfers |
|  | transfers in |  | out - net book |  | transfers in |  | out - net book |
|  | - at cost |  | value |  | - at cost |  | value |
|  | *(in thousand Baht)* | | | | | | |
| Land | 16,264 |  | - |  | - |  | - |
| Buildings and improvements | 44,479 |  | - |  | 4,418 |  | - |
| Machinery and equipment | 127,668 |  | 191 |  | 64,884 |  | 12 |
| Furniture, fixtures and |  |  |  |  |  |  |  |
| office equipment | 3,410 |  | - |  | 3,061 |  | - |
| Vehicle | 635 |  | - |  | 2,624 |  | - |
| Construction in progress |  |  |  |  |  |  |  |
| and machinery under installation | 90,609 |  | 160,151 |  | 104,770 |  | 11,413 |
| **Total** | **283,065** |  | **160,342** |  | **179,757** |  | **11,425** |

## 6 Long-term borrowing from financial institution

|  | Consolidated  financial statements | | |  | Separate  financial statements | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 | |
|  | *(in thousand Baht)* | | | | | | |
| Long-term borrowing from financial institution | 182,220 |  | 138,900 |  | 182,220 |  | 138,900 | |
| *Less* Current portion of long-term borrowing from financial institution | (57,530) |  | (42,240) |  | (57,530) |  | (42,240) | |
| **Net** | 124,690 |  | 96,660 |  | 124,690 |  | 96,660 | |

In June 2022, The Company entered into a loan agreement with a local financial institution amounting to Baht 100 million with floating interest rate and maturity in 2027. The purpose of loan is to purchase machinery and equipment for production line. On 24 June 2022, the Company entered into an interest rate swap agreement with a local financial institution amounting to Baht 100 million swapping a floating rate to a fixed interest rate.

In March 2024, the Company entered into a loan agreement with a local financial institution amounting to Baht 100 million with floating interest rate and maturity in 2029. The purpose of loan is to purchase machinery and equipment for production line. On 8 March 2024, the Company entered into an interest rate swap agreement with a local financial institution amounting to Baht 100 million swapping a floating rate to a fixed interest rate.

In April 2025, the Company entered into a loan agreement with a local financial institution amounting to Baht 75 million. This agreement has a term for a period of 5 years with fixed interest rate for 3 years from the date of disbursement and floating interest rate after 3 years until maturity in 2030. The purpose of loan is to purchase machinery and equipment for production line.

Under the long-term loan agreement of which the significant condition is, the Company is committed to comply with certain terms and restrictions prescribed in the loan agreement such as; to maintain financial ratios as required by the financial institution in the loan agreement. In addition, the Company pledged machinery and equipment as collateral to such local financial institution with net book value of Baht 110.13 million *(31 December 2024: Baht 53.41 million).*

| ***Assets pledged as security for liabilities*** | Consolidated  financial statements | | |  | Separate  financial statements | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 | |
|  | *(in thousand Baht)* | | | | | | |
| Investment properties | 2,200 |  | 2,200 |  | 2,200 |  | 2,200 | |
| Property, plant and equipment | 112,038 |  | 55,242 |  | 110,800 |  | 54,082 | |
| **Total** | 114,238 |  | 57,442 |  | 113,000 |  | 56,282 | |

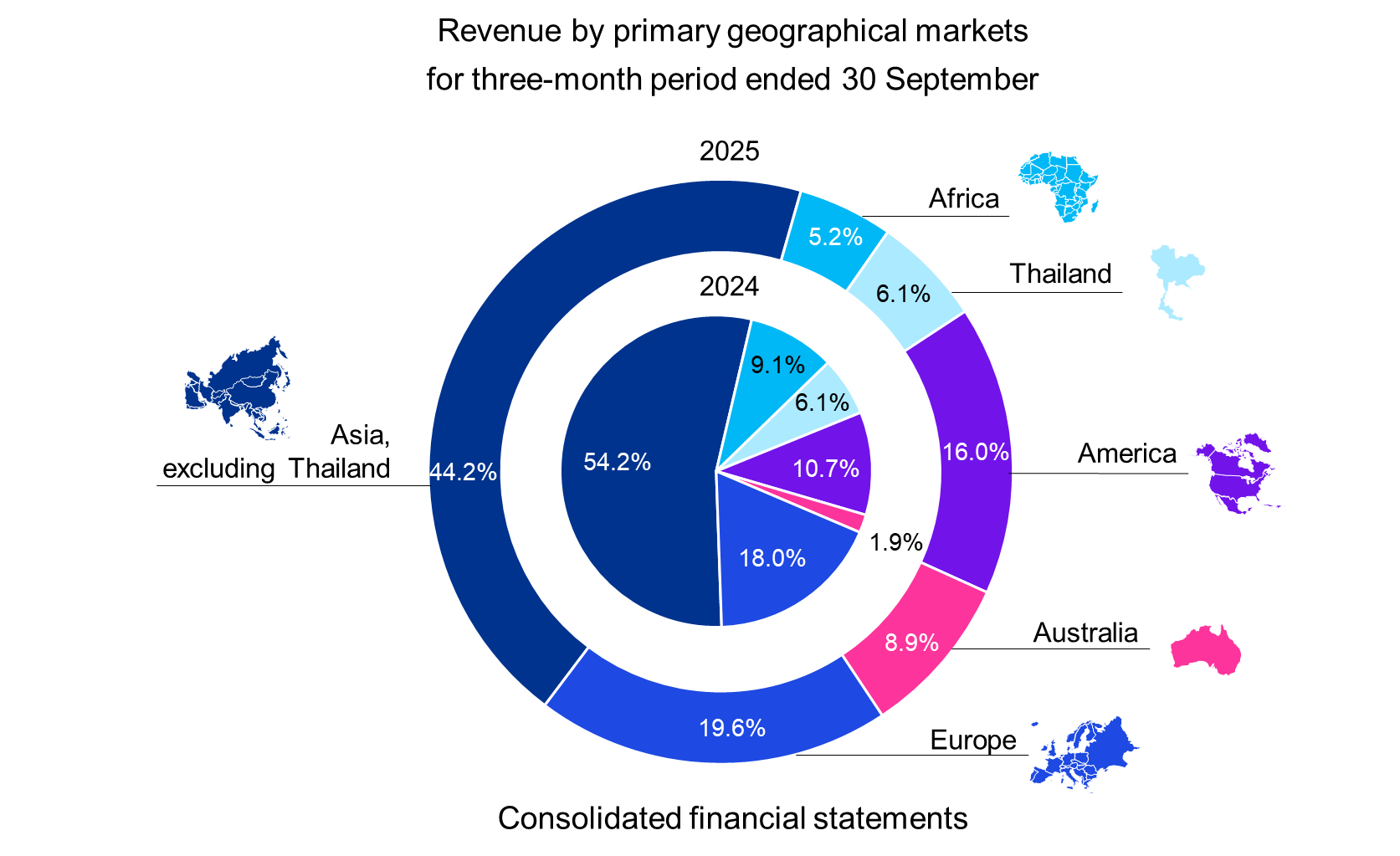
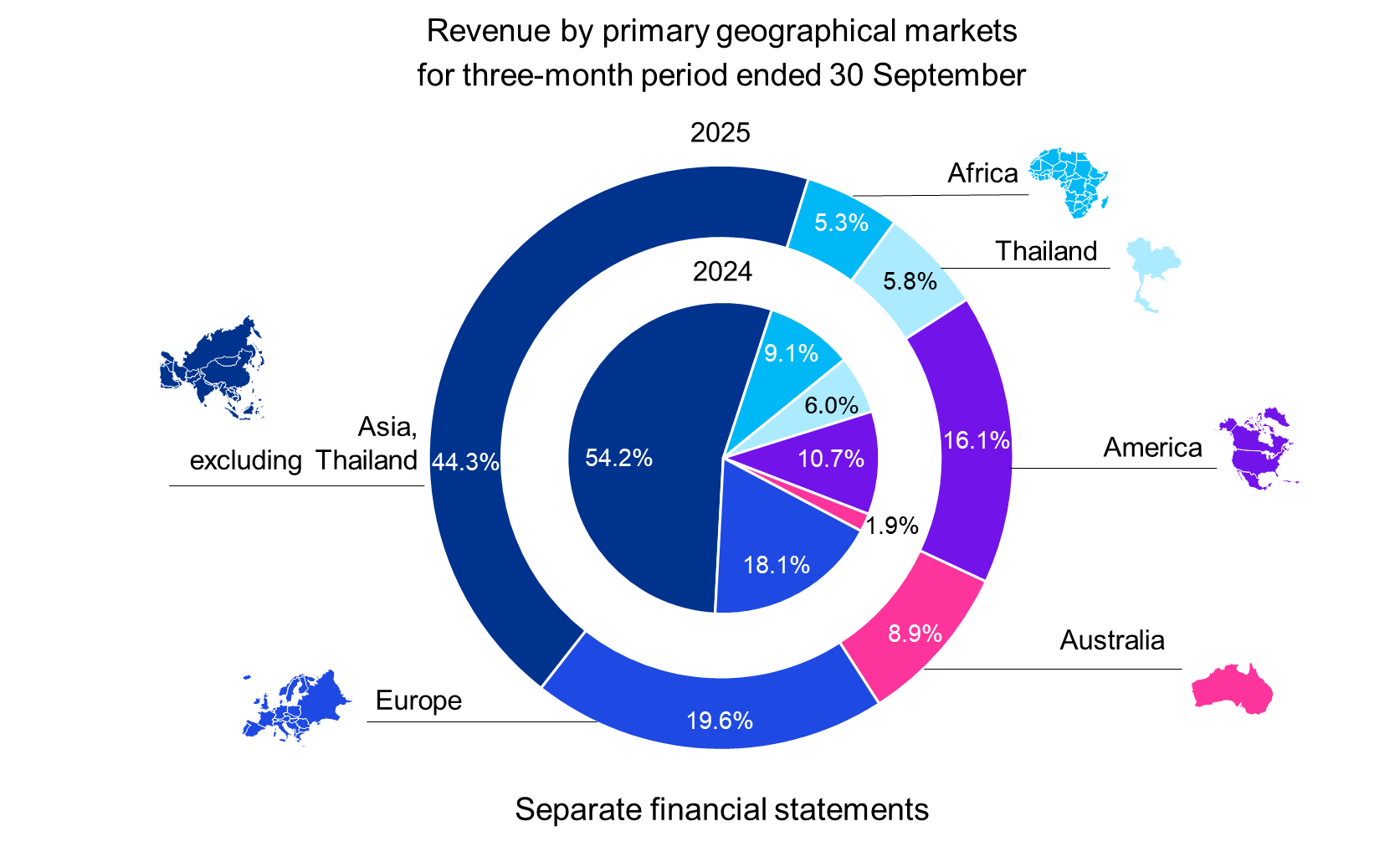
As at 30 September 2025, the Group and the Company had unused credit facility lines totaling Baht 1,454 million and Baht 1,449 million, respectively *(31 December 2024: Baht 1,130 million and Baht 1,125 million, respectively).*

## 7 Segment information and disaggregation of revenue

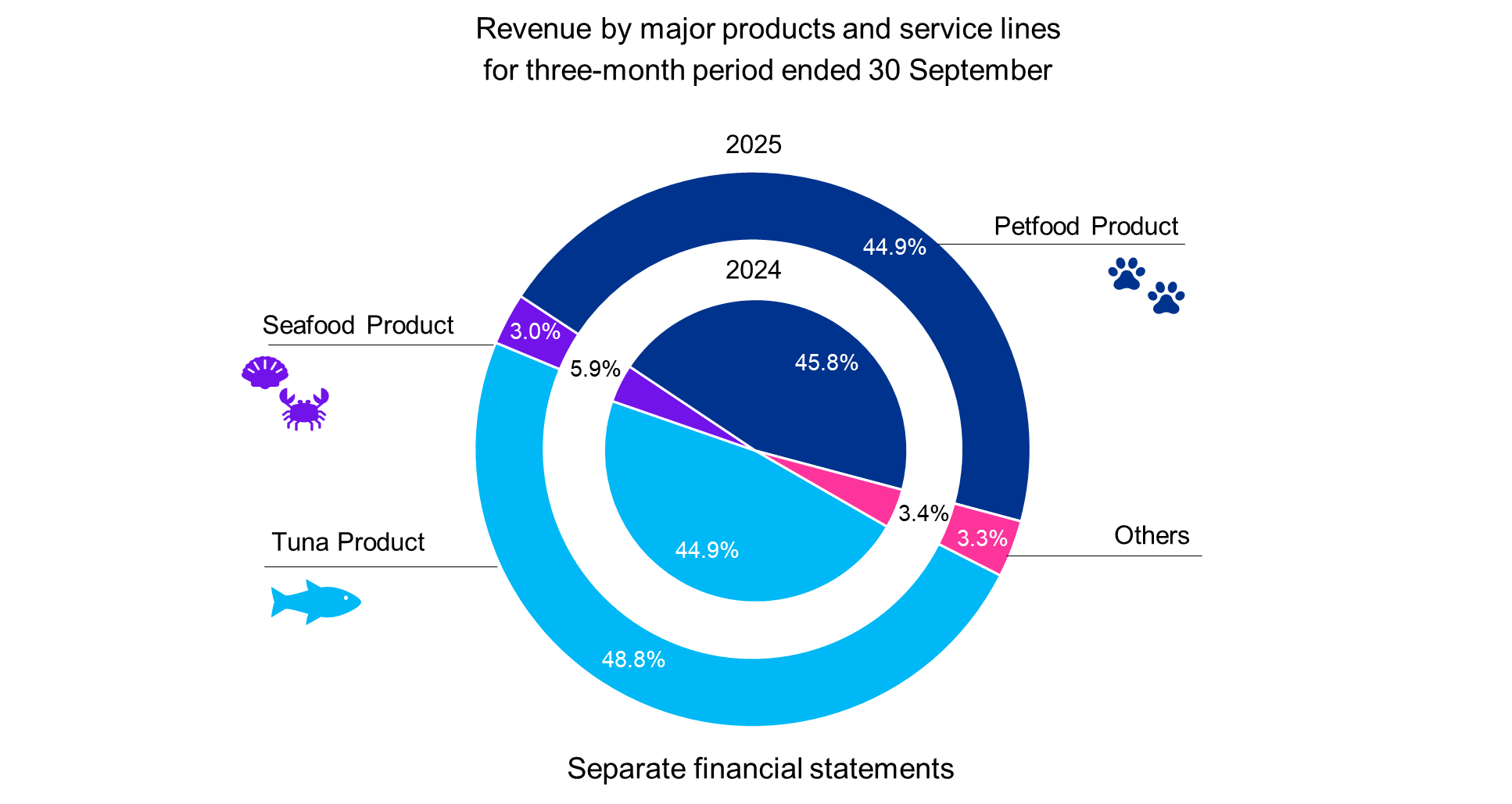
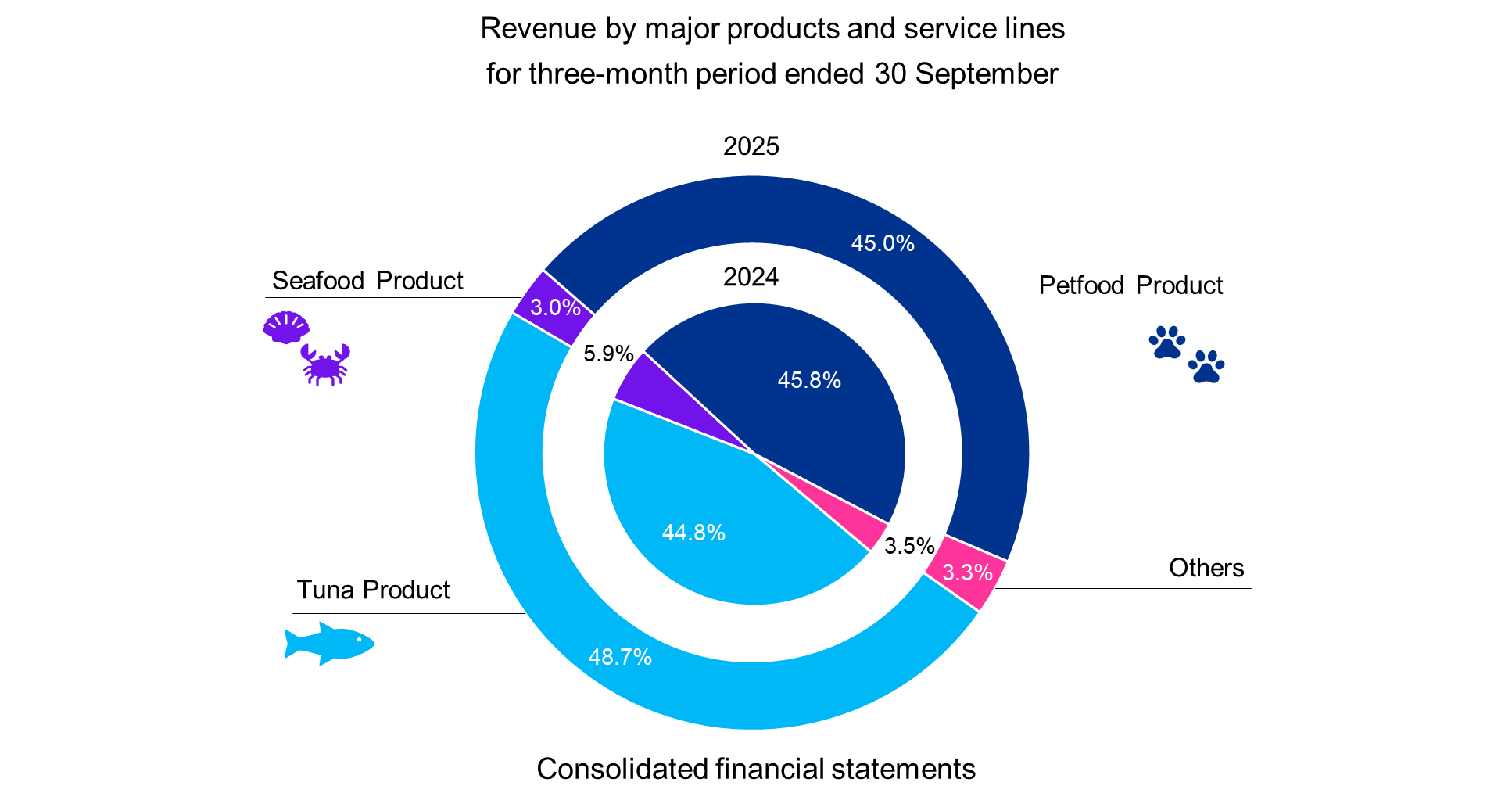
Management considers that the Group operates in one line of business, which is the manufacturing and trading of canned and pouched seafood products. Management, therefore, considers that the Group has only one reportable segment.

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

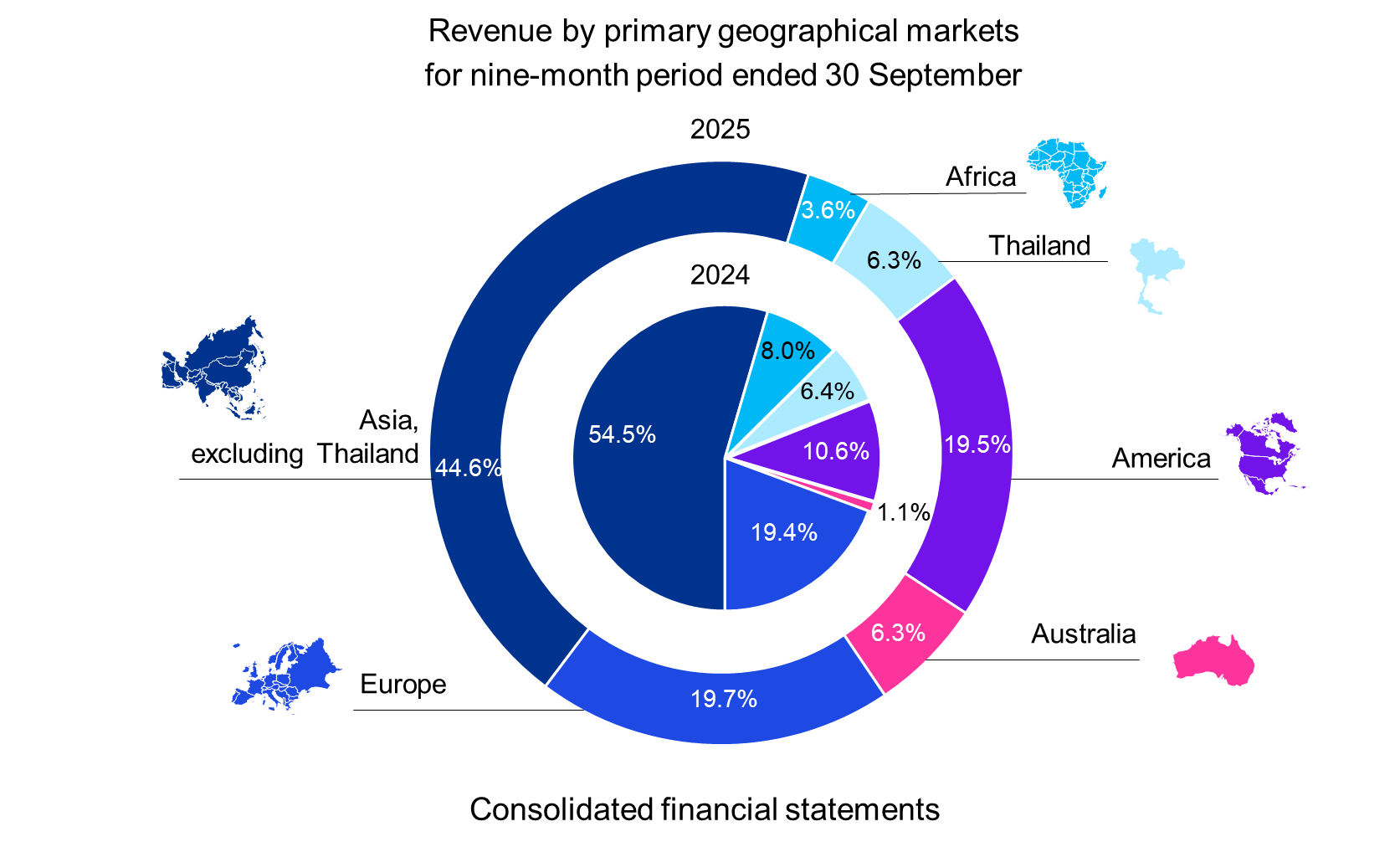
| ***Three-month period ended*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Primary geographical markets** |  |  |  |  |  |  |  |
| Asia continent, excluding |  |  |  |  |  |  |  |
| Thailand | 738,128 |  | 1,025,790 |  | 738,128 |  | 1,023,223 |
| European continent | 327,535 |  | 341,214 |  | 327,535 |  | 341,214 |
| America continent | 267,695 |  | 201,955 |  | 267,695 |  | 201,955 |
| Australia continent | 149,089 |  | 35,602 |  | 149,089 |  | 35,602 |
| Thailand | 101,539 |  | 115,761 |  | 96,526 |  | 113,960 |
| Africa continent | 87,829 |  | 171,714 |  | 87,829 |  | 171,714 |
| **Total** | **1,671,815** |  | **1,892,036** |  | **1,666,802** |  | **1,887,668** |

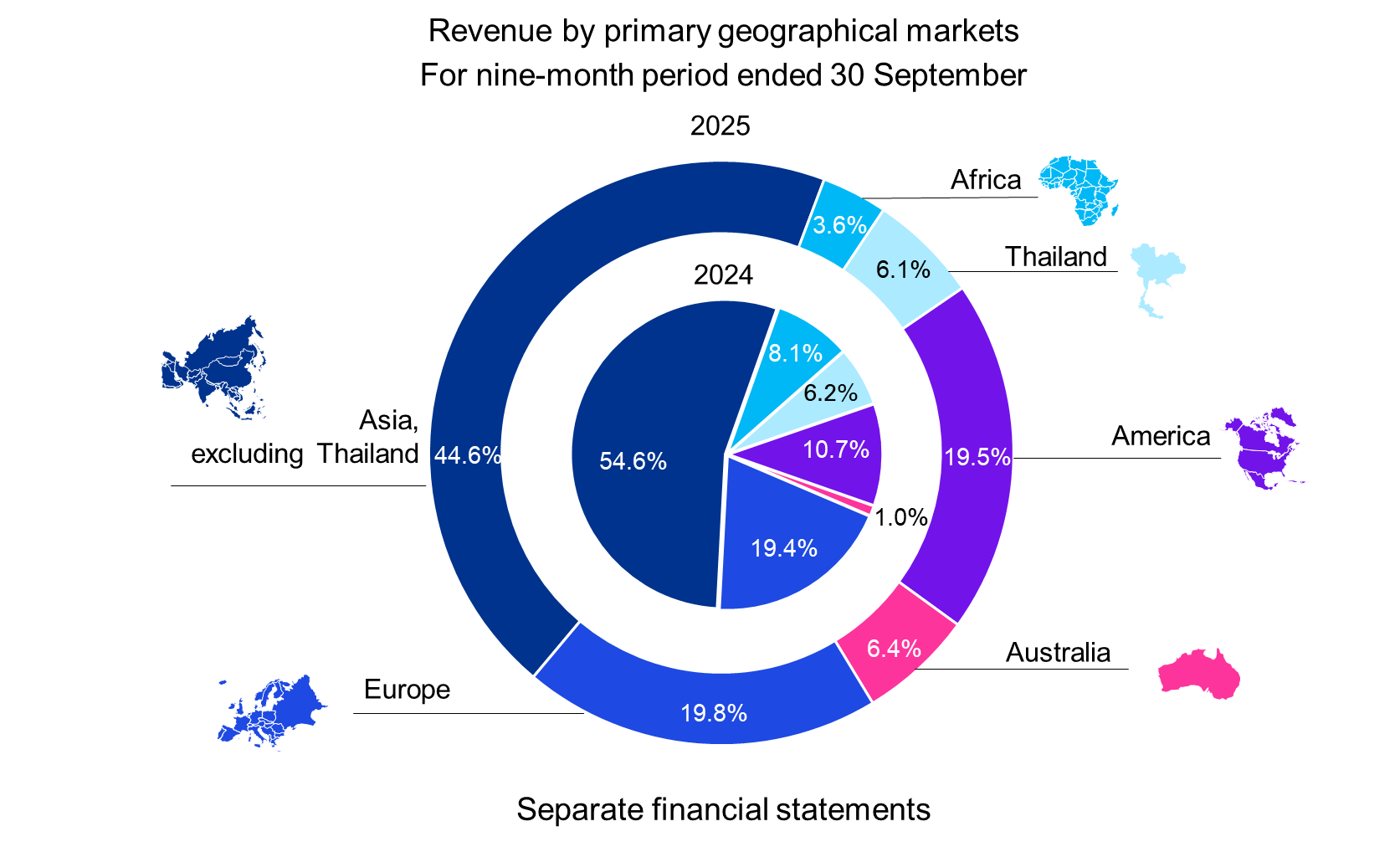


| ***Three-month period ended*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Major products/service lines** |  |  |  |  |  |  |  |
| Canned and Pouched Tuna Products | 814,010 |  | 848,187 |  | 812,828 |  | 846,999 |
| Canned and Pouched Petfood Products | 752,043 |  | 866,861 |  | 748,209 |  | 863,685 |
| Canned and Pouched Seafood Products | 50,428 |  | 112,011 |  | 50,427 |  | 112,007 |
| Others | 55,334 |  | 64,977 |  | 55,338 |  | 64,977 |
| **Total** | **1,671,815** |  | **1,892,036** |  | **1,666,802** |  | **1,887,668** |
|  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |
| At a point in time | 1,671,815 |  | 1,892,036 |  | 1,666,802 |  | 1,887,668 |
| **Total** | **1,671,815** |  | **1,892,036** |  | **1,666,802** |  | **1,887,668** |

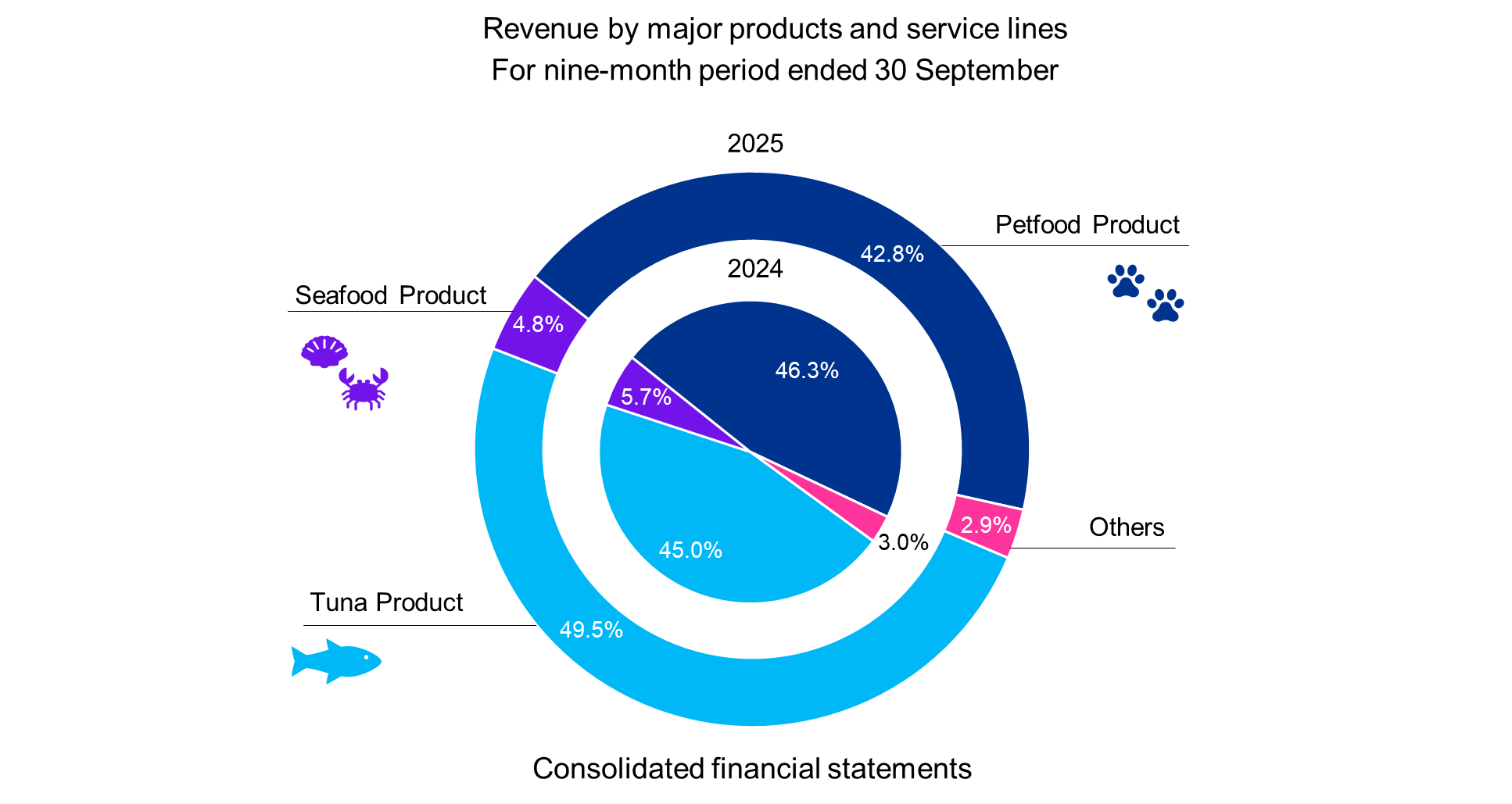


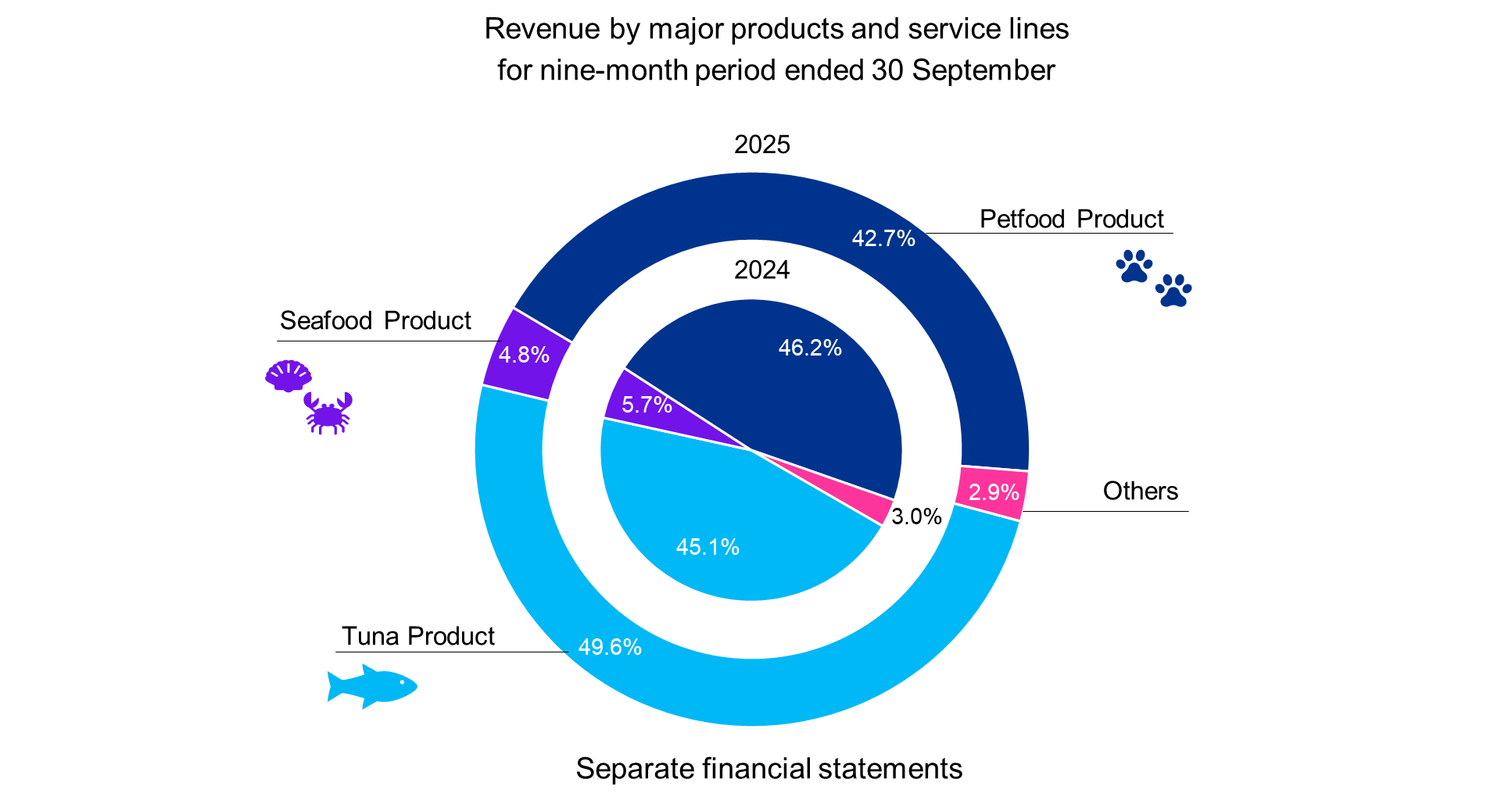
| ***Nine-month period ended*** | **Consolidated**  **financial statements** | | | |  | | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***30 September*** | 2025 |  | 2024 |  | | 2025 | |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | |
| **Primary geographical markets** |  |  |  | |  | |  |  |  |
| Asia continent, excluding |  |  |  | |  | |  |  |  |
| Thailand | 2,137,047 |  | 2,653,234 | |  | | 2,134,535 |  | 2,648,129 |
| European continent | 946,296 |  | 942,055 | |  | | 946,296 |  | 942,055 |
| America continent | 934,652 |  | 516,736 | |  | | 934,652 |  | 516,736 |
| Australia continent | 303,117 |  | 51,001 | |  | | 303,117 |  | 51,001 |
| Thailand | 300,988 |  | 311,223 | |  | | 290,986 |  | 301,608 |
| Africa continent | 174,023 |  | 391,133 | |  | | 174,023 |  | 391,133 |
| **Total** | **4,796,123** |  | **4,865,382** | |  | | **4,783,609** |  | **4,850,662** |



**

| ***Nine-month period ended*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 | |
|  | *(in thousand Baht)* | | | | | | | | |
| **Major products/service lines** |  |  |  |  |  |  | |  | |
| Canned and Pouched Tuna Products | 2,375,142 |  | 2,191,301 |  | 2,371,148 |  | | 2,187,741 | |
| Canned and Pouched Petfood Products | 2,052,914 |  | 2,253,749 |  | 2,044,393 |  | | 2,242,590 | |
| Canned and Pouched Seafood Products | 229,309 |  | 276,498 |  | 229,306 |  | | 276,497 | |
| Others | 138,758 |  | 143,834 |  | 138,762 |  | | 143,834 | |
| **Total** | **4,796,123** |  | **4,865,382** |  | **4,783,609** |  | | **4,850,662** | |
|  |  |  |  |  |  |  | |  | |
| **Timing of revenue recognition** |  |  |  |  |  |  | |  | |
| At a point in time | 4,796,123 |  | 4,865,382 |  | 4,783,609 |  | | 4,850,662 | |
| **Total** | **4,796,123** |  | **4,865,382** |  | **4,783,609** |  | | **4,850,662** | |

**

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*Promotional privileges*

The Company has been granted promotional certificates by the office of the Board of Investment for manufacturing of petfood products. The Company has been granted several privileges including exemption and reduction of income tax on net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

## 8 Leases

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Three-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Recognised in profit or loss*** |  |  |  |  |  |  |  |
| Interest on lease liabilities | 220 |  | 277 |  | 220 |  | 277 |
| Expenses relating to short-term leases | 840 |  | 1,101 |  | 534 |  | 795 |

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Recognised in profit or loss*** |  |  |  |  |  |  |  |
| Interest on lease liabilities | 656 |  | 829 |  | 656 |  | 829 |
| Expenses relating to short-term leases | 2,886 |  | 3,303 |  | 1,968 |  | 2,385 |

Total cash outflow for leases presented in the consolidated and separate statements of cash flows for the nine-month period ended 30 September 2025 were Baht 1.94 million *(2024: Baht 3.05 million).*

## 9 Dividends

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Approval date | Payment schedule | Dividend rate per share |  | Amount |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| *2025* |  |  |  |  |  |
| Annual dividend 2024 | 24 April 2025 | 22 May 2025 | 0.30 |  | 99.00 |
|  |  |  |  |  |  |
| *2024* |  |  |  |  |  |
| Annual dividend 2023 | 25 April 2024 | 24 May 2024 | 0.10 |  | 33.00 |

## 10 Financial instruments

*Carrying amount and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated/Separate financial statements** | | | | | | | | | | | | |
|  | **Carrying amount** | | | | |  | **Fair value** | | | | | | |
| ***At 30 September 2025*** | Hedging instruments | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in non-marketable equity instrument | - | 7,383 | - |  | 7,383 |  | - |  | - |  | 7,383 |  | 7,383 |
| Forward exchange sales contract used for hedging | 984 | - | - |  | 984 |  | - |  | 984 |  | - |  | 984 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term borrowings from financial institution | - | - | (182,220) |  | (182,220) |  | - |  | - |  | (181,506) |  | (181,506) |
| Interest rate swaps used for hedging | (3,202) | - | - |  | (3,202) |  | - |  | (3,202) |  | - |  | (3,202) |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated/Separate financial statements** | | | | | | | | | | | | |
|  | **Carrying amount** | | | | |  | **Fair value** | | | | | | |
| ***At 31 December 2024*** | Hedging instruments | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in non-marketable equity instrument | - | 7,383 | - |  | 7,383 |  | - |  | - |  | 7,383 |  | 7,383 |
| Forward exchange sales contract used for hedging | 2,549 | - | - |  | 2,549 |  | - |  | 2,549 |  | - |  | 2,549 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term borrowing from financial institution | - | - | (138,900) |  | (138,900) |  | - |  | - |  | (138,315) |  | (138,315) |
| Interest rate swaps used for hedging | (2,924) | - | - |  | (2,924) |  | - |  | (2,924) |  | - |  | (2,924) |

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Forward exchange contracts |  | *Forward pricing:* The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. |
| Interest rate swap |  | *Swap model:* The present value of estimated future cash flows, using an observable yield curve. |
| Investment in non-marketable equity instrument |  | The net asset value as of the reporting date. |
| Long-term borrowing from financial institution |  | The net present value as of the reporting date. |

***Exposure to liquidity risk***

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

|  | **Consolidated financial statements** | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | | | | | | | | |
| ***At 30 September 2025*** | Carrying amount |  | At Call |  | Within 1 year |  | 1 - 5 years | |  | | More than 5 years | |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  | |  | |  | |  |  |
| Bank overdrafts and short-term borrowings from financial institutions | 113,694 |  | - |  | 113,694 |  | - |  | | - | |  | | 113,694 |
| Trade and other current payables | 786,481 |  | 786,481 |  | - |  | - | |  | | - | |  | 786,481 |
| Long-term borrowings from financial  institution | 182,220 |  | - |  | 57,530 |  | 124,690 | |  | | - | |  | 182,220 |
| Lease liabilities | 15,724 |  | - |  | 5,543 |  | 7,972 | |  | | 6,242 | |  | 19,757 |
|  | **1,098,119** |  | **786,481** |  | **176,767** |  | **132,662** | |  | | **6,242** | |  | **1,102,152** |
|  |  |  |  |  |  |  |  | |  | |  | |  |  |
| ***Derivative financial liabilities*** |  |  |  |  |  |  |  | |  | |  | |  |  |
| Interest rate swap  used for hedging | 3,202 |  | - |  | (3,202) |  | - | |  | | - | |  | (3,202) |
| Forward exchange contracts | (984) |  |  |  |  |  |  | |  | |  | |  |  |
| * Cash outflow | - |  | - |  | (1,070,755) |  | - | |  | | - | |  | (1,070,755) |
| * Cash inflow | - |  | - |  | 1,071,739 |  | - | |  | | - | |  | 1,071,739 |
|  | (984) |  | - |  | 984 |  | - | |  | | - | |  | 984 |
|  | **2,218** |  | **-** |  | **(2,218)** |  | **-** | |  | | **-** | |  | **(2,218)** |

|  | **Separate financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | | | | | | | | | |
| ***At 30 September 2025*** | Carrying amount |  | At Call |  | Within 1 year |  | 1 - 5 years | |  | | More than 5 years | |  | | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  | |  | |  | |  | |  |
| Bank overdrafts and short-term borrowings from financial institutions | 113,694 |  | - |  | 113,694 |  | - |  | | - | |  | | 113,694 | |
| Trade and other current payables | 785,789 |  | 785,789 |  | - |  | - | |  | | - | |  | | 785,789 |
| Long-term borrowings from financial  institution | 182,220 |  | - |  | 57,530 |  | 124,690 | |  | | - | |  | | 182,220 |
| Lease liabilities | 15,724 |  | - |  | 5,543 |  | 7,972 | |  | | 6,242 | |  | | 19,757 |
|  | **1,097,427** |  | **785,789** |  | **176,767** |  | **132,662** | |  | | **6,242** | |  | | **1,101,460** |
|  |  |  |  |  |  |  |  | |  | |  | |  | |  |
| ***Derivative financial liabilities*** |  |  |  |  |  |  |  | |  | |  | |  | |  |
| Interest rate swap used for hedging | 3,202 |  | - |  | (3,202) |  | - | |  | | - | |  | | (3,202) |
| Forward exchange contracts | (984) |  |  |  |  |  |  | |  | |  | |  | |  |
| * Cash outflow | - |  | - |  | (1,070,755) |  | - | |  | | - | |  | | (1,070,755) |
| * Cash inflow | - |  | - |  | 1,071,739 |  | - | |  | | - | |  | | 1,071,739 |
|  | (984) |  | - |  | 984 |  | - | |  | | - | |  | | 984 |
|  | **2,218** |  | **-** |  | **(2,218)** |  | **-** | |  | | **-** | |  | | **(2,218)** |

|  | **Consolidated/Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Exposure to foreign currency at 30 September 2025*** | United  States  Dollars |  | Euro |  | New  Zealand  Dollars |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| Trade receivables | 1,263,789 |  | - |  | - |  | 1,263,789 |
| Other receivables | 6,743 |  | - |  | 1,008 |  | 7,751 |
| Trade payables | (391,454) |  | - |  | - |  | (391,454) |
| Other payables | (32,373) |  | (40) |  | - |  | (32,413) |
| **Gross balance sheet exposure** | **846,705** |  | **(40)** |  | **1,008** |  | **847,673** |
| Currency forwards purchases | (18,079) |  | (219) |  | - |  | (18,298) |
| Currency forwards sales | (1,053,440) |  | - |  | - |  | (1,053,440) |
| **Net exposure** | **(224,814)** |  | **(259)** |  | **1,008** |  | **(224,065)** |

## 11 Commitments with non-related parties

|  | **Consolidated financial statements** | | |  | **Separate financial**  **statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Capital commitments*** |  |  |  |  |  |  |  |
| Buildings and other construction | 1,277 |  | 5,843 |  | 1,277 |  | 5,843 |
| Machinery and equipment | 39,666 |  | 7,306 |  | 39,666 |  | 7,306 |
| **Total** | **40,943** |  | **13,149** |  | **40,943** |  | **13,149** |
|  |  |  |  |  |  |  |  |
| ***Other commitments*** |  |  |  |  |  |  |  |
| Short-term lease commitments | 740 |  | 1,994 |  | 418 |  | 1,978 |
| Bank guarantees from financial institutions | 10,272 |  | 10,534 |  | 10,272 |  | 10,534 |
| **Total** | **11,012** |  | **12,528** |  | **10,690** |  | **12,512** |

The Company had commitment to a financial institution for issuance of letters of guarantee to   
the government agency for electricity.