

Thai Wah Public Company Limited and its subsidiaries  
Review report and consolidated and  
separate financial information  
For the three-month and six-month periods ended  
30 June 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Thai Wah Public Company Limited

I have reviewed the accompanying consolidated financial information of Thai Wah Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thai Wah Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No.9309

EY Office Limited

Bangkok: 9 August 2024

**Thai Wah Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,111,567	1,114,330	560,843	517,209
Trade and other receivables	2, 3	1,053,592	1,076,343	830,328	880,247
Current portion of long-term loans to and interest receivables from related parties	2	-	-	61,985	61,822
Inventories		2,139,555	2,068,537	920,988	815,951
Current tax assets		3,455	-	366	-
Other current financial assets		110,071	119,985	109,909	116,591
Other current assets		151,467	166,431	48,698	43,996
<b>Total current assets</b>		<b>4,569,707</b>	<b>4,545,626</b>	<b>2,533,117</b>	<b>2,435,816</b>
<b>Non-current assets</b>					
Restricted bank deposits		35,965	17,200	-	-
Other non-current financial assets		204,297	176,323	166,574	138,600
Investments in subsidiaries	4	-	-	1,278,007	1,259,175
Long-term loans to and interest receivables from related parties	2	-	-	881,553	700,346
Investment properties		77,463	71,039	7,612	8,333
Property, plant and equipment	5	3,833,027	3,792,217	2,243,558	2,309,289
Right-of-use assets		180,148	191,649	72,088	87,088
Intangible assets		416,001	427,262	388,123	397,471
Goodwill		100,678	100,678	100,678	100,678
Deferred tax assets		46,101	47,805	-	-
Other non-current assets		41,308	32,767	7,522	6,954
<b>Total non-current assets</b>		<b>4,934,988</b>	<b>4,856,940</b>	<b>5,145,715</b>	<b>5,007,934</b>
<b>Total assets</b>		<b>9,504,695</b>	<b>9,402,566</b>	<b>7,678,832</b>	<b>7,443,750</b>

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

**Thai Wah Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	6	1,537,769	1,359,805	1,070,000	850,000
Trade and other payables	2, 7	641,442	798,031	537,955	641,943
Current portion of long-term loans from and accrued interests to related parties	2	-	2,824	-	-
Current portion of lease liabilities	2	46,626	45,319	22,178	26,829
Current portion of long-term loans from financial institutions	6	286,482	286,453	286,482	286,453
Income tax payable		25,248	13,980	23,512	-
Other current financial liabilities		4,423	69	3,619	30
Other current liabilities		80,869	65,190	59,796	33,003
<b>Total current liabilities</b>		<b>2,622,859</b>	<b>2,571,671</b>	<b>2,003,542</b>	<b>1,838,258</b>
<b>Non-current liabilities</b>					
Long-term loans from and accrued interests to related parties - net of current portion	2	-	-	40,477	40,149
Lease liabilities - net of current portion	2	116,094	128,101	60,165	70,974
Long-term loans from financial institutions - net of current portion	6	1,006,080	918,727	1,006,080	918,727
Provision for long-term employee benefits		270,659	276,418	223,464	227,577
Deferred tax liabilities		94,396	99,120	65,173	69,933
Other non-current liabilities		18,205	14,039	3,133	3,133
<b>Total non-current liabilities</b>		<b>1,505,434</b>	<b>1,436,405</b>	<b>1,398,492</b>	<b>1,330,493</b>
<b>Total liabilities</b>		<b>4,128,293</b>	<b>4,008,076</b>	<b>3,402,034</b>	<b>3,168,751</b>

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

**Thai Wah Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2024**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
880,420,930 ordinary shares of Baht 1 each	880,421	880,421	880,421	880,421
Issued and fully paid up				
880,420,930 ordinary shares of Baht 1 each	880,421	880,421	880,421	880,421
Share premium	300,741	300,741	300,741	300,741
Surplus on the amalgamation	764,866	764,866	764,866	764,866
Surplus on changes in ownership interests in subsidiary	66,886	66,886	-	-
Retained earnings				
Appropriated - statutory reserve	89,705	89,705	89,705	89,705
Unappropriated	3,199,380	3,273,661	2,278,936	2,292,450
Other components of shareholders' equity	(279,856)	(328,642)	(37,871)	(53,184)
Equity attributable to owners of the Company	5,022,143	5,047,638	4,276,798	4,274,999
Non-controlling interests of the subsidiaries	354,259	346,852	-	-
<b>Total shareholders' equity</b>	<b>5,376,402</b>	<b>5,394,490</b>	<b>4,276,798</b>	<b>4,274,999</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,504,695</b>	<b>9,402,566</b>	<b>7,678,832</b>	<b>7,443,750</b>
	-	-	-	-

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the three-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		2,372,923	2,462,800	1,408,895	1,290,218
Services income		18,237	6,298	16,792	13,984
Dividend income	2, 4	4,698	-	4,698	14,000
Other income		9,552	17,796	15,600	24,672
<b>Total revenues</b>		<b>2,405,410</b>	<b>2,486,894</b>	<b>1,445,985</b>	<b>1,342,874</b>
<b>Expenses</b>					
Cost of sales		2,052,173	2,166,775	1,157,523	1,136,097
Cost of services		15,212	4,302	15,595	12,731
Selling and distribution expenses		161,614	164,760	95,346	91,780
Administrative expenses		220,685	189,459	183,057	136,403
<b>Total expenses</b>		<b>2,449,684</b>	<b>2,525,296</b>	<b>1,451,521</b>	<b>1,377,011</b>
<b>Operating loss</b>		<b>(44,274)</b>	<b>(38,402)</b>	<b>(5,536)</b>	<b>(34,137)</b>
Loss from fair value measurement of derivatives		(133)	(7,846)	(268)	(5,250)
Finance income		3,911	2,215	13,299	8,425
Finance cost		(29,017)	(20,714)	(22,222)	(14,627)
<b>Loss before income tax expenses</b>		<b>(69,513)</b>	<b>(64,747)</b>	<b>(14,727)</b>	<b>(45,589)</b>
Income tax revenues (expenses)	9	(5,667)	3,476	(1,310)	13,348
<b>Loss for the period</b>		<b>(75,180)</b>	<b>(61,271)</b>	<b>(16,037)</b>	<b>(32,241)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Exchange differences on translation of financial statements in foreign currencies		(22,072)	22,922	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax		(22,072)	22,922	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	7	-	(31,322)	-	(31,322)
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		-	(31,322)	-	(31,322)
<b>Other comprehensive income for the period</b>		<b>(22,072)</b>	<b>(8,400)</b>	<b>-</b>	<b>(31,322)</b>
<b>Total comprehensive income for the period</b>		<b>(97,252)</b>	<b>(69,671)</b>	<b>(16,037)</b>	<b>(63,563)</b>

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the three-month period ended 30 June 2024**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Loss attributable to:</b>				
Equity holders of the Company	(60,052)	(45,584)	(16,037)	(32,241)
Non-controlling interests of the subsidiaries	(15,128)	(15,687)		
	<u>(75,180)</u>	<u>(61,271)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(79,384)	(61,178)	(16,037)	(63,563)
Non-controlling interests of the subsidiaries	(17,868)	(8,493)		
	<u>(97,252)</u>	<u>(69,671)</u>		
				(Unit: Baht)
<b>Basic loss per share</b>				
10				
Loss attributable to equity holders of the Company	<u>(0.07)</u>	<u>(0.05)</u>	<u>(0.02)</u>	<u>(0.04)</u>

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.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		4,993,042	4,972,680	2,950,645	2,730,573
Services income		24,358	13,793	35,877	30,254
Dividend income	2, 4	4,698	-	6,730	16,030
Other income		48,944	41,503	49,190	34,397
<b>Total revenues</b>		<b>5,071,042</b>	<b>5,027,976</b>	<b>3,042,442</b>	<b>2,811,254</b>
<b>Expenses</b>					
Cost of sales		4,214,238	4,195,126	2,394,562	2,286,959
Cost of services		20,308	9,541	33,734	27,461
Selling and distribution expenses		333,168	358,111	194,088	198,986
Administrative expenses		422,486	373,977	307,499	267,854
<b>Total expenses</b>		<b>4,990,200</b>	<b>4,936,755</b>	<b>2,929,883</b>	<b>2,781,260</b>
<b>Operating profit</b>		<b>80,842</b>	<b>91,221</b>	<b>112,559</b>	<b>29,994</b>
Loss from fair value measurement of derivatives		(13,663)	(10,289)	(9,664)	(7,755)
Finance income		4,254	2,455	21,912	14,862
Finance cost		(54,836)	(37,804)	(42,321)	(26,470)
<b>Profit before income tax expenses</b>		<b>16,597</b>	<b>45,583</b>	<b>82,486</b>	<b>10,631</b>
Income tax revenues (expenses)	9	(20,077)	(22,902)	(15,882)	3,581
<b>Profit (loss) for the period</b>		<b>(3,480)</b>	<b>22,681</b>	<b>66,604</b>	<b>14,212</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Exchange differences on translation of financial statements in foreign currencies		38,697	2,865	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax		38,697	2,865	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	7	15,313	(1,392)	15,313	(1,392)
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		15,313	(1,392)	15,313	(1,392)
<b>Other comprehensive income for the period</b>		<b>54,010</b>	<b>1,473</b>	<b>15,313</b>	<b>(1,392)</b>
<b>Total comprehensive income for the period</b>		<b>50,530</b>	<b>24,154</b>	<b>81,917</b>	<b>12,820</b>

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director



(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	5,837	39,493	66,604	14,212
Non-controlling interests of the subsidiaries	(9,317)	(16,812)		
	<u>(3,480)</u>	<u>22,681</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	54,623	36,744	81,917	12,820
Non-controlling interests of the subsidiaries	(4,093)	(12,590)		
	<u>50,530</u>	<u>24,154</u>		
				(Unit: Baht)
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	10			
	<u>0.01</u>	<u>0.04</u>	<u>0.08</u>	<u>0.02</u>

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

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries****Statement of cash flows****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	16,597	45,583	82,486	10,631
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	242,957	250,210	145,389	145,546
Bad debt and allowance for expected credit losses (reversal of)	3,243	267	12,196	(144)
Allowance for impairment on investments in subsidiaries	-	-	18,496	-
Allowance for reducing cost of inventories to net realisable value (reversal of)	(7,733)	23,734	(2,665)	22,440
Impairment loss on equipment and intangible assets	2,768	-	-	-
Loss (gain) on sales and write-off of property, plant, equipment intangible assets and right-of-use assets	661	(492)	(39)	(1,051)
Loss on sales of investments	-	1,423	-	1,423
Gain on changes in fair value of investments	(4,671)	(5,513)	(4,671)	(5,513)
Loss on changes in fair value of derivatives	13,663	10,289	9,664	7,755
Unrealised gain on exchange rate	(23,511)	(25,539)	(19,149)	(21,858)
Amortised deferred finance fees	1,168	620	1,168	620
Provision for long-term employee benefits	16,114	17,811	13,360	13,281
Interest income	(4,304)	(2,455)	(21,962)	(14,862)
Dividends income from related parties	(4,698)	-	(6,730)	(16,030)
Interest expenses	53,667	37,184	41,153	25,850
Profit from operating activities before changes in operating assets and liabilities	305,921	353,122	268,696	168,088
Operating assets (increase) decrease				
Trade and other receivables	41,545	3,599	68,025	83,726
Inventories	(63,285)	(218,367)	(102,372)	(185,156)
Other current assets	14,964	(11,773)	(4,696)	6,878
Other non-current assets	(8,541)	(1,931)	(568)	(967)
Operating liabilities increase (decrease)				
Trade and other payables	(143,122)	(278,134)	(86,420)	(131,244)
Other current liabilities	15,536	21,850	26,651	5,690
Other non-current liabilities	4,166	5,535	-	-
Cash flows from (used in) operating activities	167,184	(126,099)	169,316	(52,985)
Cash paid for long-term employee benefits	(21,873)	(19,328)	(17,473)	(18,081)
Cash paid for income tax expenses	(19,307)	(35,904)	(1,324)	(8,159)
<b>Net cash flows from (used in) operating activities</b>	<b>126,004</b>	<b>(181,331)</b>	<b>150,519</b>	<b>(79,225)</b>

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of cash flows (continued)**  
**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Interest received	6,748	5,929	40,596	17,437
Increase in short-term loans to related party	-	-	-	(3,000)
Cash paid for long-term loans to related parties	-	-	(216,500)	(164,700)
Cash received from long-term loans to related parties	-	-	8,768	60,248
Acquisition of investments	(6,023)	(2,206)	(6,023)	(2,206)
Acquisition of investments in subsidiaries	-	-	(37,328)	(67,682)
Acquisition of property, plant and equipment	(235,969)	(335,118)	(73,902)	(137,742)
Acquisition of intangible assets	(4,482)	(2,851)	(2,410)	(2,814)
Proceeds from sales of investments	-	78,309	-	78,309
Proceeds from sales of property, plant and equipment	1,122	4,185	181	3,725
Dividends received from related parties	4,698	-	6,730	16,030
<b>Net cash flows used in investing activities</b>	<b>(233,906)</b>	<b>(251,752)</b>	<b>(279,888)</b>	<b>(202,395)</b>
<b>Cash flows from financing activities</b>				
Decrease (increase) in restricted bank deposits	(18,745)	15,436	-	-
Increase in short-term loans from financial institutions	177,964	688,374	220,000	550,000
Cash received from long-term loans from related party	-	-	50,000	-
Cash received from long-term loans from financial institutions	230,000	45,000	230,000	45,000
Repayment of long-term loans from related party	(2,824)	-	(50,000)	(20,000)
Repayment of long-term loans from financial institutions	(143,786)	(101,430)	(143,786)	(101,430)
Cash paid for finance fees	-	(1,050)	-	(1,050)
Cash paid under lease agreements	(13,843)	(23,200)	(13,173)	(14,052)
Interest paid	(62,797)	(37,078)	(40,064)	(25,144)
Dividend paid	(79,974)	(189,754)	(79,974)	(189,754)
Increase in non-controlling interests due to increases in registered capital of the subsidiaries	12,370	-	-	-
Dividends paid by the subsidiaries to non-controlling interests	(870)	(6,870)	-	-
<b>Net cash flows from financing activities</b>	<b>97,495</b>	<b>389,428</b>	<b>173,003</b>	<b>243,570</b>
Translation adjustments	7,644	(11,231)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,763)</b>	<b>(54,886)</b>	<b>43,634</b>	<b>(38,050)</b>
Cash and cash equivalents at beginning of period	1,114,330	1,025,768	517,209	455,907
<b>Cash and cash equivalents at end of period</b>	<b>1,111,567</b>	<b>970,882</b>	<b>560,843</b>	<b>417,857</b>
	-	-	-	-

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Supplemental cash flow information</b>				
Non-cash items				
Undue installments for acquisition of property, plant and equipment	80,453	45,526	43,750	37,723
Undue installments for acquisition of computer software	1,750	1,177	1,750	1,177
Addition right-of-use assets and lease liabilities	14,896	6,035	-	6,035
Sales of equipment that has not yet been collected	-	-	5,893	5,893
Dividend payables	1,173	1,121	1,173	1,121
Loss (gain) on investments in equity designated at fair value through other comprehensive income	(19,141)	1,740	(19,141)	1,740
Reclassification of right-of-use assets to investment properties	-	-	-	555

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

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>												
Equity attributable to owners of the Company												
	Issued and fully paid-up share capital Share premium Surplus on the amalgamation Surplus on changes in the ownership interests in subsidiary Retained earnings Appropriated - statutory reserve Unappropriated						Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
							Other comprehensive income					
							Gain (loss) on investments in equity designated at fair value through other comprehensive income	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity			
<b>Balance as at 1 January 2023</b>	880,421	300,741	764,866	66,886	89,705	3,416,404	(61,908)	(187,086)	(248,994)	5,270,029	373,888	5,643,917
Profit for the period	-	-	-	-	-	39,493	-	-	-	39,493	(16,812)	22,681
Other comprehensive income for the period	-	-	-	-	-	-	(1,392)	(1,357)	(2,749)	(2,749)	4,222	1,473
Total comprehensive income for the period	-	-	-	-	-	39,493	(1,392)	(1,357)	(2,749)	36,744	(12,590)	24,154
Dividend paid (Note 8)	-	-	-	-	-	(189,995)	-	-	-	(189,995)	-	(189,995)
Dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	-	(6,870)	(6,870)
<b>Balance as at 30 June 2023</b>	880,421	300,741	764,866	66,886	89,705	3,265,902	(63,300)	(188,443)	(251,743)	5,116,778	354,428	5,471,206
<b>Balance as at 1 January 2024</b>	880,421	300,741	764,866	66,886	89,705	3,273,661	(65,388)	(263,254)	(328,642)	5,047,638	346,852	5,394,490
Profit for the period	-	-	-	-	-	5,837	-	-	-	5,837	(9,317)	(3,480)
Other comprehensive income for the period	-	-	-	-	-	-	15,313	33,473	48,786	48,786	5,224	54,010
Total comprehensive income for the period	-	-	-	-	-	5,837	15,313	33,473	48,786	54,623	(4,093)	50,530
Increase in non-controlling interests due to increases in registered capital of the subsidiaries	-	-	-	-	-	-	-	-	-	-	12,370	12,370
Dividend paid (Note 8)	-	-	-	-	-	(80,118)	-	-	-	(80,118)	-	(80,118)
Dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	-	(870)	(870)
<b>Balance as at 30 June 2024</b>	880,421	300,741	764,866	66,886	89,705	3,199,380	(50,075)	(229,781)	(279,856)	5,022,143	354,259	5,376,402
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

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

(Mr. Umnad Sukprasongphol)  
 Director

(Mr. Ho Ren Hua)  
 Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Separate financial statements							
	Issued and fully paid-up share capital	Share premium	Surplus on the amalgamation	Retained earnings		Other components of equity		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income		
						in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	
<b>Balance as at 1 January 2023</b>	880,421	300,741	764,866	89,705	2,442,560			(49,704)
Profit for the period	-	-	-	-	14,212	-	-	14,212
Other comprehensive income for the period	-	-	-	-	-	(1,392)	(1,392)	(1,392)
Total comprehensive income for the period	-	-	-	-	14,212	(1,392)	(1,392)	12,820
Dividend paid (Note 8)	-	-	-	-	(189,995)	-	-	(189,995)
<b>Balance as at 30 June 2023</b>	<u>880,421</u>	<u>300,741</u>	<u>764,866</u>	<u>89,705</u>	<u>2,266,777</u>	<u>(51,096)</u>	<u>(51,096)</u>	<u>4,251,414</u>
<b>Balance as at 1 January 2024</b>	880,421	300,741	764,866	89,705	2,292,450	(53,184)	(53,184)	4,274,999
Profit for the period	-	-	-	-	66,604	-	-	66,604
Other comprehensive income for the period	-	-	-	-	-	15,313	15,313	15,313
Total comprehensive income for the period	-	-	-	-	66,604	15,313	15,313	81,917
Dividend paid (Note 8)	-	-	-	-	(80,118)	-	-	(80,118)
<b>Balance as at 30 June 2024</b>	<u>880,421</u>	<u>300,741</u>	<u>764,866</u>	<u>89,705</u>	<u>2,278,936</u>	<u>(37,871)</u>	<u>(37,871)</u>	<u>4,276,798</u>
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

**Thai Wah Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024**

**1. General information**

**1.1 General information of the Company**

Thai Wah Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of vermicelli, tapioca starch and other food products. Its registered address is 21/11, 21/13 Thai Wah Tower 1 Bldg., 6th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.

**1.2 Basis for the preparation of interim financial statements**

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

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

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

**1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Thai Wah Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director

## 1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the period, 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 Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

The Group had significant business transactions with related parties which are summarised below.

	For the three-month periods ended 30 June				(Unit: Thousand Baht)	
	Consolidated		Separate			
	financial statements		financial statements			Transfer pricing policy
	2024	2023	2024	2023		
<b>Transactions with subsidiaries</b>						
(Eliminated from consolidated financial statements)						
Purchases of goods	-	-	162,571	150,973	Cost plus margin	
Sales of goods	-	-	174,574	236,744	Cost plus margin	
Dividends received	-	-	-	14,000	As declared	
Lease and service income	-	-	23,803	17,185	Contract price	
Lease and service expenses	-	-	923	923	Contract price	
Interest income	-	-	11,505	7,386	Contract rate	
Interest expenses	-	-	435	250	Contract rate	
Other income	-	-	695	2,329	Actual charge	
Other expenses	-	-	373	1,509	Actual charge	

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director



(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<b><u>Transactions with related companies</u></b>					
Purchases of goods	228	36	-	-	Cost plus margin
Sales of goods	75	75	75	75	Cost plus margin
Dividends received	4,698	-	4,698	-	As declared
Lease and service income	63	63	63	63	Contract price
Lease and service expenses	2,694	2,694	2,694	2,694	Contract price
Lease payments	4,994	4,994	1,935	1,935	Contract price
Interest expenses	-	3	-	-	Contract rate
Other expenses	1,860	2,072	1,860	2,072	Actual charge

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<b><u>Transactions with subsidiaries</u></b>					
(Eliminated from consolidated financial statements)					
Purchases of goods	-	-	350,968	254,252	Cost plus margin
Sales of goods	-	-	443,758	569,095	Cost plus margin
Dividends received	-	-	2,032	16,030	As declared
Lease and service income	-	-	40,390	29,616	Contract price
Lease and service expenses	-	-	1,846	1,846	Contract price
Interest income	-	-	20,119	13,830	Contract rate
Interest expenses	-	-	796	527	Contract rate
Other income	-	-	1,313	3,177	Actual charge
Other expenses	-	-	2,504	2,936	Actual charge

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<b>Transactions with related companies</b>					
Purchases of goods	1,313	1,115	-	-	Cost plus margin
Sales of goods	146	142	146	142	Cost plus margin
Dividends received	4,698	-	4,698	-	As declared
Dividends paid	870	6,870	-	-	As declared
Lease and service income	126	126	126	126	Contract price
Lease and service expenses	4,242	4,529	4,242	4,529	Contract price
Lease payments	9,987	9,701	3,869	3,583	Contract price
Interest expenses	-	6	-	-	Contract rate
Other expenses	2,885	3,442	2,885	3,442	Actual charge

As at 30 June 2024 and 31 December 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<b>Trade and other receivables - related parties (Note 3)</b>				
Subsidiaries	-	-	304,429	345,391
Related companies	802	681	18	19
Total	802	681	304,447	345,410
Less: Allowance for expected credit losses	-	-	(13,790)	(13,345)
Total trade and other receivables - related parties - net	802	681	290,657	332,065
<b>Long-term loans to and interest receivables from related parties</b>				
Subsidiaries	-	-	994,508	802,934
Less: Allowance for expected credit losses	-	-	(50,970)	(40,766)
Total long-term loans to and interest receivables from related parties - net	-	-	943,538	762,168
Less: Current portion	-	-	(61,985)	(61,822)
Long-term loans to and interest receivables from related parties - net of current portion	-	-	881,553	700,346

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<b>Trade and other payables - related parties (Note 7)</b>				
Subsidiaries	-	-	113,200	157,232
Related companies	6,319	5,569	3,770	3,624
Total trade and other payables - related parties	6,319	5,569	116,970	160,856
<b>Long-term loans from and accrued interests to related parties</b>				
Subsidiary	-	-	40,477	40,149
Related company	-	2,824	-	-
Total long-term loans from and accrued interests to related parties	-	2,824	40,477	40,149
Less: Current portion	-	(2,824)	-	-
Long-term loans from and accrued interest to related parties - net of current portion	-	-	40,477	40,149
<b>Lease liabilities - related parties</b>				
Subsidiaries	-	-	21,867	23,344
Related companies	99,744	108,083	39,420	42,654
Total lease liabilities - related parties	99,744	108,083	61,287	65,998

During the period, movements of long-term loans to and interest receivables from related parties are as follows:

(Unit: Thousand Baht)

Long-term loans to and interest receivables from subsidiaries	Separate financial statements						Balance as at	
	Balance as at 1 January 2024		Increase		Decrease		Balance as at 30 June 2024	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Thai Wah Bio Power Limited	272,500	1,822	-	5,836	-	(5,672)	272,500	1,986
TWPC Investment (Cambodia) Company Limited	224,388	545	130,500	7,867	(720)	(1,631)	354,168	6,781
D I Company Limited	155,951	1,043	14,000	3,358	-	(3,246)	169,951	1,155
Thai Wah Vietnam Company Limited	42,398	522	-	1,075	-	-	42,398	1,597
Thai Wah Alpha Starch Company Limited	39,450	398	20,000	959	-	(985)	59,450	372
PT Thai Wah Indonesia	28,682	152	-	639	-	(689)	28,682	102
Mae Joe Land Company Limited	8,048	24,718	-	-	(8,048)	(24,048)	-	670
Thai Nam Tapioca (1) Company Limited	800	8	-	17	-	(17)	800	8
Thai Nam Tapioca Company Limited	-	-	52,000	403	-	(24)	52,000	379
Bang Thao (6) Company Limited	-	1,509	-	-	-	-	-	1,509
Total	772,217	30,717	216,500	20,154	(8,768)	(36,312)	979,949	14,559
Less: Allowance for expected credit losses	(16,048)	(24,718)	(42,300)	-	8,048	24,048	(50,300)	(670)
Net	756,169	5,999	174,200	20,154	(720)	(12,264)	929,649	13,889

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

As at 30 June 2024, long-term loans to and interest receivables from related parties mature within December 2027 to December 2029 (31 December 2023: February 2025 to January 2029), and carry interest at 4.00% and 5.65% per annum (31 December 2023: 4.00% and 5.50% per annum).

During the period, movements of long-term loans from and accrued interests to related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements							
	Balance as at 1 January 2024		Increase		Decrease		Balance as at 30 June 2024	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
<b>Long-term loans from and accrued interests to related party</b>								
International Commercial Development Company Limited	2,189	635	-	-	(2,189)	(635)	-	-

(Unit: Thousand Baht)

	Separate financial statements							
	Balance as at 1 January 2024		Increase		Decrease		Balance as at 30 June 2024	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
<b>Long-term loans from and accrued interests to related parties</b>								
Tapioca Development Corporation Limited	-	-	50,000	545	(50,000)	(360)	-	185
Thai Wah Ventures Company Limited	40,000	149	-	797	-	(654)	40,000	292
Net	<u>40,000</u>	<u>149</u>	<u>50,000</u>	<u>1,342</u>	<u>(50,000)</u>	<u>(1,014)</u>	<u>40,000</u>	<u>477</u>

As at 30 June 2024, long-term loans from and accrued interests to related parties mature within December 2027 to December 2029 (31 December 2023: December 2024 to January 2029), and carry interest 0.60% and 4.34% per annum (31 December 2023: 0.60% and 2.23% per annum).

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Short-term employee benefits	12,369	15,294	28,369	30,727
Post-employment benefits	431	862	955	1,723
Other long-term benefits	501	1,426	1,001	2,852
<b>Total</b>	<b>13,301</b>	<b>17,582</b>	<b>30,325</b>	<b>35,302</b>

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	120	19	53,545	78,132
Past due				
Up to 3 months	-	-	44,019	125,886
3 - 6 months	-	-	21,415	10,228
6 - 12 months	-	-	33,173	6,581
Over 12 months	-	-	83,056	72,064
<b>Total</b>	<b>120</b>	<b>19</b>	<b>235,208</b>	<b>292,891</b>
Less: Allowance for expected credit losses	-	-	(10,053)	(7,353)
<b>Total trade receivables - related parties - net</b>	<b>120</b>	<b>19</b>	<b>225,155</b>	<b>285,538</b>

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	815,075	792,857	425,533	408,267
Past due				
Up to 3 months	202,583	254,994	107,479	126,815
3 - 6 months	28,937	14,805	3,676	8,810
6 - 12 months	6,432	2,787	4,041	1,028
Over 12 months	32,116	30,518	2,653	2,033
Total	1,085,143	1,095,961	543,382	546,953
Less: Allowance for expected credit losses	(35,840)	(32,457)	(5,152)	(3,605)
Total trade receivables - unrelated parties - net	1,049,303	1,063,504	538,230	543,348
Total trade receivables - net	1,049,423	1,063,523	763,385	828,886
<u>Other receivables</u>				
Interest receivables - unrelated parties	45	23	-	-
Other receivables - related parties	682	662	69,239	52,519
Other receivables - unrelated parties	4,137	12,970	1,441	4,834
Total	4,864	13,655	70,680	57,353
Less: Allowance for expected credit losses	(695)	(835)	(3,737)	(5,992)
Total other receivables - net	4,169	12,820	66,943	51,361
Total trade and other receivables - net	1,053,592	1,076,343	830,328	880,247

The normal credit term is 30 to 120 days.

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director

#### 4. Investments in subsidiaries

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

Country of incorporation	Paid-up capital		Percentage of shareholding		Investments at cost method		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	
<b>Investments in subsidiary companies</b>							
<b>Agricultural business</b>							
Thai Wah Alpha Starch Company Limited	Thailand	68.00	68.00	99.99	99.99	67,997	67,997
D I Company Limited	Thailand	60.00	60.00	99.95	99.95	59,383	59,383
Thai Nam Tapioca Company Limited	Thailand	86.60	86.60	70.00	70.00	60,620	60,620
Tapioca Development Corporation Limited	Thailand	50.00	50.00	33.33	33.33	54,751	54,751
Tay Ninh Tapioca Joint Stock Company	Vietnam	192.53	192.53	69.99	69.99	86,877	86,877
Thai Wah Vietnam Company Limited	Vietnam	220.67	220.67	100.00	100.00	220,673	220,673
Thai Wah International Trade (Shanghai) Company Limited	China	5.27	5.27	100.00	100.00	5,267	5,267
TWPC Investment (Cambodia) Company Limited	Cambodia	246.51	246.51	100.00	100.00	246,506	246,506
PT Thai Wah Indonesia	Indonesia	47.10	23.75	99.99	99.99	46,629	23,513
Thai Wah Agri Biotech Company Limited	Thailand	5.00	5.00	99.99	99.99	5,000	5,000
Thai Wah International (India) Private Limited	India	4.86	1.15	99.99	99.99	4,866	1,152
<b>Holding business</b>							
Asia Tapioca Products Company Limited	Thailand	105.25	105.25	30.00	30.00	31,600	31,600
Thai Wah Ventures Company Limited	Thailand	100.00	100.00	99.99	99.99	99,995	99,995
<b>Land holding and others</b>							
Thai Wah Bio Power Limited	Thailand	450.00	450.00	99.99	99.99	469,012	469,012
Bangpakong Turakij Company Limited	Thailand	91.00	91.00	99.99	99.99	90,999	90,999
Thai Wah (6) Company Limited	Thailand	69.00	69.00	99.99	99.99	68,998	68,998
Bang Thao (6) Company Limited	Thailand	21.50	21.50	99.99	99.99	21,499	21,499
Tha Thungna Land Company Limited	Thailand	15.00	15.00	99.99	99.99	14,999	14,999
Thai Sin Tapioca (1989) Company Limited	Thailand	5.00	5.00	99.99	99.99	4,999	4,999
Mae Hong Son Land Development Limited	Thailand	2.00	2.00	84.97	84.97	1,699	1,699
Thai Nam Tapioca (1) Company Limited	Thailand	1.00	1.00	69.95	69.95	700	700
Thai Modified Starch Company Limited	Thailand	10.00	10.00	94.62	94.62	9,462	9,462
Mae Joe Land Company Limited	Thailand	40.00	19.00	49.99	49.99	19,996	9,498
Total						1,692,527	1,655,199
Less: Allowance for impairment on investments						(414,520)	(396,024)
<b>Investments in subsidiaries - net</b>						<b>1,278,007</b>	<b>1,259,175</b>

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

The Company recognised dividend income from subsidiary during the three-month and six-month periods ended 30 June 2024 and 2023 in the separate financial statements as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Thai Nam Tapioca Company Limited	-	14,000	-	14,000
Tay Ninh Tapioca Joint Stock Company	-	-	2,032	2,030

On 21 February 2024, the Company's Board of Directors passed a resolution to approve to revise capital increment amount of Mae Joe Land Company Limited (a local subsidiary) by Baht 5 million, from the existing capital of Baht 35 million to Baht 40 million. The Company remains holding 49.99% interest in the said subsidiary. On 23 April 2024, payment of the investment of Baht 10.50 million in this subsidiary was made.

On 29 February 2024, the Group made an additional investment of 50% in PT Thai Wah Indonesia (an oversea subsidiary), amounting to IDR 10,000 million or approximately Baht 23.35 million.

On 11 June 2024, the Company made an additional investment of INR 8.25 million or approximately Baht 3.71 million in Thai Wah International (India) Private Limited (and oversea subsidiary), accounted for an additional 75% of the existing registered capital.

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director



## 5. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2024 are as summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	3,792,217	2,309,289
Acquisitions during the period - at cost	217,164	53,510
Disposals during the period - net book value	(884)	(199)
Write-off during the period - net book value	(955)	-
Depreciation for the period	(202,772)	(119,042)
Translation adjustment	30,994	-
Impairment losses during the period	(2,740)	-
Reversal of impairment loss during the period	3	-
Net book value as at 30 June 2024	<u>3,833,027</u>	<u>2,243,558</u>

As at 30 June 2024, the Group has placed some of their land and construction with the net book value amounting to approximately Baht 461.22 million (31 December 2023: Baht 474.52 million) as collateral against credit facilities received from financial institutions (Separate financial statements: Baht 338.93 million and 31 December 2023: Baht 343.51 million).

## 6. Loans from financial institutions

Short-term loans from financial institutions

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Promissory notes	2.95 - 3.10	3.10 - 3.25	1,384,580	1,150,000	1,070,000	850,000
Short-term loans	3.25 - 5.90	2.10 - 5.50	153,189	209,805	-	-
Total			<u>1,537,769</u>	<u>1,359,805</u>	<u>1,070,000</u>	<u>850,000</u>

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

## Long-term loans from financial institutions

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated / Separate financial statements	
			30 June 2024	31 December 2023
1	Prime rate - 2.50	Monthly installments of Baht 5 million and mature in June 2026	120,000	150,000
2	2.90	Every 3 months installments of Baht 36 million and mature in April 2029	714,280	785,710
3	Prime rate - 3.70	Every 3 months installments of Baht 2 million and mature in March 2030	270,000	40,000
4	Prime rate - 3.75	Every 3 months installments of Baht 0.28 million and mature in March 2028	4,166	4,722
5	BIBOR 1 month + 2.21	Every 3 months installments of Baht 21 million and mature in September 2029	187,300	229,100
Total			1,295,746	1,209,532
Less: Deferred finance fees			(3,184)	(4,352)
Net			1,292,562	1,205,180
Less: Current portion			(286,482)	(286,453)
Long-term loans from financial institutions - net of current portion			1,006,080	918,727

Movement of the long-term loans during the six-month period ended 30 June 2024 is summarised below:

	(Unit: Thousand Baht) Consolidated / Separate financial statements
Balance as at 1 January 2024	1,205,180
Add: Additional borrowings	230,000
Less: Repayment	(143,786)
Add: Amortised transaction cost of deferred finance fees during the period	1,168
Balance as at 30 June 2024	1,292,562

The short-term and long-term loans are secured by the mortgage of land and construction thereon of a local subsidiary and the Company as described in condensed Note 5 to the interim financial statements.

All loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 30 June 2024, the long-term credit facilities of the Company which have not yet been drawdown amounted to Baht 145 million (31 December 2023: Baht 375 million).

## 7. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Trade payables - related parties	2,128	1,590	112,203	157,021
Trade payables - unrelated parties	328,565	390,023	227,771	203,385
Other payables - related parties	4,191	3,979	4,767	3,835
Payables for purchase of assets - unrelated parties	82,203	94,510	45,500	65,891
Payables for electricity charges	18,206	26,516	9,352	15,118
Accrued expenses	206,149	281,413	138,362	196,693
<b>Total trade and other payables</b>	<b>641,442</b>	<b>798,031</b>	<b>537,955</b>	<b>641,943</b>

## 8. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends from retained earnings as at 31 December 2023	Annual General Meeting of the shareholders on 24 April 2024	80,118	0.0910
<b>Total dividends for 2024</b>		<b>80,118</b>	<b>0.0910</b>
Dividends from retained earnings as at 31 December 2022	Annual General Meeting of the shareholders on 21 April 2023	189,995	0.2158
<b>Total dividends for 2023</b>		<b>189,995</b>	<b>0.2158</b>

## 9. Income tax

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

Income tax expenses (revenues) for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax	2,435	836	4,741	(5,724)
<b>Deferred tax:</b>				
Temporary differences relating to origination and reversal of temporary differences	3,319	(4,663)	(3,431)	(7,624)
Translation adjustments	(87)	351	-	-
<b>Income tax expenses (revenues) reported in the statements of comprehensive income</b>	<b>5,667</b>	<b>(3,476)</b>	<b>1,310</b>	<b>(13,348)</b>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax	26,668	28,958	24,470	3,628
<b>Deferred tax:</b>				
Temporary differences relating to origination and reversal of temporary differences	(6,848)	(6,384)	(8,588)	(7,209)
Translation adjustments	257	328	-	-
<b>Income tax expenses (revenues) reported in the statements of comprehensive income</b>	<b>20,077</b>	<b>22,902</b>	<b>15,882</b>	<b>(3,581)</b>

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax related to loss on changes in fair value of equity instruments	-	(7,830)	-	(7,830)
Total	-	(7,830)	-	(7,830)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax related to gain (loss) on changes in fair value of equity instruments	3,828	(348)	3,828	(348)
Total	3,828	(348)	3,828	(348)

## 10. Basic earnings per share

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

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Loss for the period (Thousand Baht)	(60,052)	(45,584)	(16,037)	(32,241)
Number of ordinary shares (shares)	880,420,930	880,420,930	880,420,930	880,420,930
Loss per share (Baht/share)	(0.07)	(0.05)	(0.02)	(0.04)

.....  
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Director

.....  
(Mr. Ho Ren Hua)

Director

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit for the period (Thousand Baht)	5,837	39,493	66,604	14,212
Number of ordinary shares (shares)	880,420,930	880,420,930	880,420,930	880,420,930
Earnings per share (Baht/share)	0.01	0.04	0.08	0.02

## 11. Segment information

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

Revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2024 and 2023 is as follows:

	(Unit: Thousand Baht)				
	Starch segment	Food segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
<b>For the three months ended 30 June 2024</b>					
<b>Sales and service income</b>					
Revenue from external customers	1,829,044	562,880	2,391,924	(764)	2,391,160
<b>Total revenue</b>	<b>1,829,044</b>	<b>562,880</b>	<b>2,391,924</b>	<b>(764)</b>	<b>2,391,160</b>
<b>Operating results</b>					
<b>Segment profit (loss)</b>	(115,682)	51,911	(63,771)	5,247	(58,524)
Dividend income					4,698
Other income					9,552
Finance income					3,911
Loss from fair value measurement of derivatives					(133)
Finance cost					(29,017)
<b>Loss before income tax expenses</b>					<b>(69,513)</b>
Income tax expenses					(5,667)
<b>Net loss for the period</b>					<b>(75,180)</b>
<b>Timing of revenue recognition:</b>					
Revenue recognised at a point in time					2,372,923
Revenue recognised over time					18,237
Total revenue from contracts with customers					<b>2,391,160</b>

(Mr. Umnad Sukprasongphol)

Director

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Director

## (Unaudited but reviewed)

(Unit: Thousand Baht)

	Starch segment	Food segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
<b>For the three months ended 30 June 2023</b>					
<b>Sales and service income</b>					
Revenue from external customers	1,940,822	532,052	2,472,874	(3,776)	2,469,098
<b>Total revenue</b>	<b>1,940,822</b>	<b>532,052</b>	<b>2,472,874</b>	<b>(3,776)</b>	<b>2,469,098</b>
<b>Operating results</b>					
<b>Segment profit (loss)</b>	(103,947)	45,683	(58,264)	2,066	(56,198)
Other income					17,796
Finance income					2,215
Loss from fair value measurement of derivatives					(7,846)
Finance cost					(20,714)
<b>Loss before income tax expenses</b>					<b>(64,747)</b>
Income tax revenues					3,476
<b>Net loss for the period</b>					<b>(61,271)</b>
<b>Timing of revenue recognition:</b>					
Revenue recognised at a point in time					2,462,800
Revenue recognised over time					6,298
Total revenue from contracts with customers					2,469,098

(Unit: Thousand Baht)

	Starch segment	Food segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
<b>For the six months ended 30 June 2024</b>					
<b>Sales and service income</b>					
Revenue from external customers	3,887,439	1,133,860	5,021,299	(3,899)	5,017,400
<b>Total revenue</b>	<b>3,887,439</b>	<b>1,133,860</b>	<b>5,021,299</b>	<b>(3,899)</b>	<b>5,017,400</b>
<b>Operating results</b>					
<b>Segment profit (loss)</b>	(102,353)	118,961	16,608	10,592	27,200
Dividend income					4,698
Other income					48,944
Finance income					4,254
Loss from fair value measurement of derivatives					(13,663)
Finance cost					(54,836)
<b>Profit before income tax expenses</b>					<b>16,597</b>
Income tax expenses					(20,077)
<b>Net loss for the period</b>					<b>(3,480)</b>
<b>Timing of revenue recognition:</b>					
Revenue recognised at a point in time					4,993,042
Revenue recognised over time					24,358
Total revenue from contracts with customers					5,017,400

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Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Starch segment	Food segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
<b>For the six-months ended 30 June 2023</b>					
<b>Sales and service income</b>					
Revenue from external customers	3,933,341	1,059,936	4,993,277	(6,804)	4,986,473
<b>Total revenue</b>	<b>3,933,341</b>	<b>1,059,936</b>	<b>4,993,277</b>	<b>(6,804)</b>	<b>4,986,473</b>
<b>Operating results</b>					
<b>Segment profit (loss)</b>	(49,352)	96,163	46,811	2,907	49,718
Other income					41,503
Finance income					2,455
Loss from fair value measurement of derivatives					(10,289)
Finance cost					(37,804)
<b>Profit before income tax expenses</b>					45,583
Income tax expenses					(22,902)
<b>Net profit for the period</b>					<b>22,681</b>
<b>Timing of revenue recognition:</b>					
Revenue recognised at a point in time					4,972,680
Revenue recognised over time					13,793
Total revenue from contracts with customers					4,986,473

## 12. Commitments and contingent liabilities

### 12.1 Investment commitments

The Company was committed to pay uncalled portions of its investments as follows:

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Overseas subsidiaries				
US Dollar	0.45	0.50	0.45	0.45
IDR	-	10,000.00	-	10,000.00
INR	-	8.25	-	8.28
Local subsidiaries				
Baht	10.43	18.43	10.43	18.43
Overseas mutual funds				
US Dollar	0.49	0.68	0.49	0.68
INR	41.78	-	-	-

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director



## 12.2 Capital commitments

The Group had commitments related to the construction of buildings and the purchases of machinery, equipment and computer software as follows:

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Baht	73.30	114.28	33.11	62.66
Vietnam Dong	953.21	397.87	-	-
US Dollar	0.34	1.46	0.11	0.11
Euro	1.06	1.06	1.06	1.06

## 12.3 Purchase of raw material commitments

The Group had outstanding future payment commitments in respect of agreements to purchase raw materials as follows:

(Unit: Million)

	Consolidated / Separate financial statements	
	30 June 2024	31 December 2023
US Dollar	2.81	4.44

## 12.4 Commitment under tapioca industry development cooperation agreement

The Company has collaborated with a local foundation on a project to jointly develop and bring new tapioca species into commercialisation. The Company received tapioca stems for propagation and cultivation.

As at 30 June 2024 and 31 December 2023, the Company has obligation to return the tapioca stems under condition as identified in agreement with the maximum value of Baht 5 million.

As at 30 June 2024, the Company has obligation to contribute to the fund as identified in agreement approximately Baht 1.70 million per annum for 3 years (31 December 2023: Baht 1.01 million).

**12.5 Operating lease commitments**

The Group had future minimum payments required under non-cancellable leases contracts that have not yet commenced and leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets as follows:

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Baht				
Within 1 year	0.26	0.30	0.19	0.23
1 to 5 years	0.16	0.28	0.11	0.20
Total	0.42	0.58	0.30	0.43
Vietnam Dong				
Within 1 year	251.65	161.66	-	-
1 to 5 years	85.99	140.29	-	-
Total	337.64	301.95	-	-

**12.6 Service agreements commitments**

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Service agreements				
Baht	16.33	16.97	15.08	14.49
Vietnam Dong	21.00	59.00	-	-
US Dollar	0.02	-	-	-
IDR	272.45	306.50	-	-

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Director

.....  
(Mr. Ho Ren Hua)  
Director

## 12.7 Guarantees

The Group had 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 as follows.

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Baht	45.86	43.99	27.24	24.74
Vietnam Dong	440.50	440.50	-	-

## 13. Financial instruments

### 13.1 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 statements of financial position.

### 13.2 Fair value hierarchy

As at 30 June 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 June 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in mutual funds	0.12	-	13.19	13.31
Investments in debt securities	-	109.77	12.95	122.72
Financial assets measured at FVOCI				
Equity investments	142.69	-	35.47	178.16
Derivatives				
Foreign currency forward contracts	-	0.18	-	0.18

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Director

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Director

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	As at 30 June 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in mutual funds	-	-	10.93	10.93
Investments in debt securities	-	109.77	12.95	122.72
Financial assets measured at FVOCI				
Equity investments	142.69	-	-	142.69
Derivatives				
Foreign currency forward contracts	-	0.14	-	0.14

During the current period, the Group has not changed the methods and assumptions used by estimating the fair value of financial instruments and there were no transfers within the fair value hierarchy.

#### 14. Approval of interim financial statements

The interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2024.

.....  
(Mr. Umnad Sukprasongphol)

Director

.....  
(Mr. Ho Ren Hua)

Director