

Thai Wah Public Company Limited and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month period ended 31 March 2025

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 31 March 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-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*.

Yuchira Tuaton

Certified Public Accountant (Thailand) No.10725

EY Office Limited

Bangkok: 8 May 2025

Thai Wah Public Company Limited and its subsidiaries
Statement of financial position
As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,001,300	921,535	429,343	398,642
Trade and other current receivables	2, 3	970,148	1,073,618	680,176	786,054
Short-term loans to and accrued interest receivable from related parties	2	-	-	15,007	-
Current portion of long-term loans to and interest receivables from related parties	2	-	-	61,381	61,552
Inventories		1,839,821	1,488,138	719,427	710,893
Current tax assets		319	12,664	58	7,960
Other current financial assets		64,118	94,851	63,942	64,627
Other current assets		214,182	150,829	60,593	47,151
Total current assets		4,089,888	3,741,635	2,029,927	2,076,879
Non-current assets					
Restricted bank deposits		16,691	16,689	-	-
Other non-current financial assets		212,281	217,589	150,628	155,935
Investments in subsidiaries	4	-	-	1,662,658	1,552,404
Long-term loans to and interest receivables from related parties	2	-	-	838,777	750,469
Investment properties		70,852	70,889	6,528	6,884
Property, plant and equipment	5	3,700,343	3,746,285	1,836,891	2,203,979
Right-of-use assets		142,402	154,664	59,778	66,077
Intangible assets		397,312	401,017	370,671	376,847
Goodwill		100,678	100,678	100,678	100,678
Deferred tax assets		20,292	25,077	-	-
Other non-current assets		37,905	43,824	8,420	8,435
Total non-current assets		4,698,756	4,776,712	5,035,029	5,221,708
Total assets		8,788,644	8,518,347	7,064,956	7,298,587

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 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	6	672,732	846,864	506,000	750,000
Trade and other current payables	2, 7	820,635	774,959	564,693	617,875
Current portion of lease liabilities	2	41,904	43,448	20,666	22,563
Current portion of long-term loans from financial institutions	6	256,248	327,075	256,248	327,075
Income tax payable		54,416	2,324	50,347	-
Other current financial liabilities		2,163	3,238	1,556	3,238
Other current liabilities		119,701	84,106	59,575	45,352
Total current liabilities		1,967,799	2,082,014	1,459,085	1,766,103
Non-current liabilities					
Long-term loans from and accrued interests to related parties					
- net of current portion	2	-	-	22,143	22,154
Lease liabilities - net of current portion	2	84,488	94,877	47,752	52,916
Long-term loans from financial institutions					
- net of current portion	6	694,427	822,648	694,427	822,648
Non-current provision for employee benefits		262,432	259,667	197,968	211,406
Deferred tax liabilities		73,677	81,704	51,777	55,975
Other non-current liabilities		16,536	16,162	3,133	3,133
Total non-current liabilities		1,131,560	1,275,058	1,017,200	1,168,232
Total liabilities		3,099,359	3,357,072	2,476,285	2,934,335

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 31 March 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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 subsidiaries	107,382	66,886	-	-
Retained earnings				
Appropriated - statutory reserve	89,705	89,705	89,705	89,705
Unappropriated	3,196,756	3,126,026	2,601,249	2,372,654
Other components of shareholders' equity	(419,444)	(396,497)	(48,311)	(44,135)
Equity attributable to owners of the Company	4,920,427	4,832,148	4,588,671	4,364,252
Non-controlling interests of the subsidiaries	768,858	329,127	-	-
Total shareholders' equity	5,689,285	5,161,275	4,588,671	4,364,252
Total liabilities and shareholders' equity	8,788,644	8,518,347	7,064,956	7,298,587
	-	-	-	-

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 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales		2,278,763	2,620,119	1,396,161	1,541,750
Services income		20,000	6,121	18,924	19,085
Dividend income	2, 4	-	-	-	2,032
Gain from sale of land, buildings, and equipment	4, 5	-	813	124,845	94
Gain from sale of investments in subsidiaries	4	-	-	85,472	-
Other income		29,139	38,579	22,120	33,496
Total revenues		2,327,902	2,665,632	1,647,522	1,596,457
Expenses					
Cost of sales		1,717,935	2,162,065	1,051,995	1,237,039
Cost of services		18,937	5,096	18,025	18,139
Selling and distribution expenses		242,269	171,554	147,910	98,742
Administrative expenses		193,496	201,801	143,901	124,442
Total expenses		2,172,637	2,540,516	1,361,831	1,478,362
Operating profit		155,265	125,116	285,691	118,095
Loss from fair value measurement of derivatives		(5,016)	(13,530)	(405)	(9,396)
Finance income		1,376	343	12,442	8,613
Finance cost		(20,811)	(25,819)	(17,177)	(20,099)
Profit before income tax expenses		130,814	86,110	280,551	97,213
Income tax expenses		(46,029)	(14,410)	(51,956)	(14,572)
Profit for the period		84,785	71,700	228,595	82,641
Other comprehensive income:					
<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		(19,912)	60,769	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax		(19,912)	60,769	-	-
<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		(4,176)	15,313	(4,176)	15,313
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		(4,176)	15,313	(4,176)	15,313
Other comprehensive income for the period		(24,088)	76,082	(4,176)	15,313
Total comprehensive income for the period		60,697	147,782	224,419	97,954

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 comprehensive income (continued)
For the three-month period ended 31 March 2025

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	70,730	65,889	228,595	82,641
	14,055	5,811		
	84,785	71,700		
	47,783	134,007	224,419	97,954
	12,914	13,775		
	60,697	147,782		
				(Unit: Baht)
8	0.08	0.07	0.26	0.09

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

(Mr. Ho Ren Hua)
Director

(Unaudited but reviewed)

Thai Wah Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	130,814	86,110	280,551	97,213
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	114,381	120,678	65,559	72,747
Bad debt and allowance for expected credit losses (reversal of)	13,517	3,019	1,241	(14,393)
Allowance for impairment on investments in subsidiaries	-	-	-	7,998
Allowance for reducing cost of inventories to net realisable value	13,242	8,660	809	9,005
Impairment loss on equipment	10,202	-	10,202	-
Loss (gain) on sales and write-off of property, plant, equipment and intangible assets	(169)	813	(123,955)	94
Gain on sales of investments in the subsidiaries	-	-	(85,472)	-
Loss (gain) on changes in fair value of investments	824	(3,829)	825	(3,829)
Loss on changes in fair value of derivatives	5,016	13,530	405	9,396
Unrealised gain on exchange rate	(2,017)	(50,926)	(747)	(24,731)
Amortised deferred finance fees	778	549	778	549
Non-current provision for employee benefits	24,224	8,148	7,183	6,612
Interest income	(1,376)	(343)	(12,442)	(8,613)
Dividends income from related parties	-	-	-	(2,032)
Interest expenses	18,787	25,270	19,089	19,550
Profit from operating activities before changes in operating assets and liabilities	328,223	211,679	164,026	169,566
Operating assets (increase) decrease				
Trade and other receivables	92,073	30,890	105,617	26,133
Inventories	(364,925)	(675,546)	(51,436)	(288,180)
Other current assets	(45,720)	(15,295)	(9,051)	(5,814)
Other non-current assets	5,919	5,869	15	691
Operating liabilities increase (decrease)				
Trade and other payables	9,483	(4,483)	(51,549)	(149,706)
Other current liabilities	30,868	16,729	10,056	30,005
Other non-current liabilities	365	2,031	-	-
Cash flows from (used in) operating activities	56,286	(428,126)	167,678	(217,305)
Cash paid for long-term employee benefits	(21,459)	(14,601)	(20,621)	(13,885)
Cash paid for income tax expenses	(2,841)	(4,516)	(504)	(932)
Net cash flows from (used in) operating activities	31,986	(447,243)	146,553	(232,122)

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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest received	2,550	2,798	7,650	14,148
Increase in short-term loans to related party	-	-	(15,000)	-
Cash paid for long-term loans to related parties	-	-	(167,177)	(75,500)
Cash received from long-term loans to related parties	-	-	85,000	8,768
Decrease in investments in fixed deposits	29,894	-	2,114	-
Acquisition of investments	(3,315)	(3,208)	(3,315)	(3,208)
Acquisition of investments in subsidiaries	-	-	(11,391)	(23,116)
Acquisition of property, plant and equipment	(53,437)	(141,142)	(31,535)	(52,585)
Acquisition of intangible assets	(1,808)	(2,696)	(2,962)	(692)
Proceeds from sales of investments in subsidiary	491,715	-	491,715	-
Proceeds from sales of equipment	1,093	245	281	39
Net cash flows from (used in) investing activities	466,692	(144,003)	355,380	(132,146)
Cash flows from financing activities				
Increase in restricted bank deposits	(2)	(19,183)	-	-
Increase (decrease) in short-term loans from financial institutions	(174,133)	552,486	(244,000)	220,000
Cash received from long-term loans from related party	-	-	-	50,000
Cash received from long-term loans from financial institutions	-	100,000	-	100,000
Repayment of long-term loans from financial institutions	(199,826)	(71,893)	(199,826)	(71,893)
Cash paid under lease agreements	(6,837)	(2,769)	(5,706)	(6,674)
Interest paid	(18,028)	(33,257)	(22,490)	(18,185)
Dividend paid	1,511	4	790	144
Net cash flows from (used in) financing activities	(397,315)	525,388	(471,232)	273,392
Translation adjustments	(21,598)	28,560	-	-
Net increase (decrease) in cash and cash equivalents	79,765	(37,298)	30,701	(90,876)
Cash and cash equivalents at beginning of period	921,535	1,114,330	398,642	517,209
Cash and cash equivalents at end of period	1,001,300	1,077,032	429,343	426,333
	-	-	-	-

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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flow information				
Non-cash items				
Undue installments for acquisition of property, plant and equipment	49,540	66,700	39,574	33,077
Undue installments for acquisition of computer software	5,213	1,750	-	1,750
Addition of right-of-use assets and lease liabilities	-	13,121	-	-
Sales of equipment that has not yet been collected	-	-	5,893	5,893
Dividend receivables	-	-	-	2,032
Dividend payables	1,112	1,894	1,112	1,024
Loss (gain) on investments in equity designated at fair value through other comprehensive income	5,220	(19,141)	5,220	(19,141)
Transfer of the Company's investments in subsidiary to pay for the capital call for additional shares in the subsidiary	-	-	335,017	-
Transfer of the Company's fixed assets to pay for the capital call for additional shares in the subsidiary	-	-	338,260	-
Transfer of the Company's inventories to pay for the capital call for additional shares in the subsidiary	-	-	40,594	-

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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements												
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		Other components of equity					
					Appropriated -		Other comprehensive income					
					statutory reserve	Unappropriated	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	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	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	-	-	-	-	-	65,889	-	-	-	65,889	5,811	71,700
Other comprehensive income for the period	-	-	-	-	-	-	15,313	52,805	68,118	68,118	7,964	76,082
Total comprehensive income for the period	-	-	-	-	-	65,889	15,313	52,805	68,118	134,007	13,775	147,782
Dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	-	(870)	(870)
Balance as at 31 March 2024	880,421	300,741	764,866	66,886	89,705	3,339,550	(50,075)	(210,449)	(260,524)	5,181,645	359,757	5,541,402
Balance as at 1 January 2025	880,421	300,741	764,866	66,886	89,705	3,126,026	(51,658)	(344,839)	(396,497)	4,832,148	329,127	5,161,275
Profit for the period	-	-	-	-	-	70,730	-	-	-	70,730	14,055	84,785
Other comprehensive income for the period	-	-	-	-	-	-	(4,176)	(18,771)	(22,947)	(22,947)	(1,141)	(24,088)
Total comprehensive income for the period	-	-	-	-	-	70,730	(4,176)	(18,771)	(22,947)	47,783	12,914	60,697
Changes in the ownership interests												
in subsidiaries (Note 4)	-	-	-	64,898	-	-	-	-	-	64,898	426,817	491,715
Transaction costs - net of income tax (Note 4)	-	-	-	(24,402)	-	-	-	-	-	(24,402)	-	(24,402)
Balance as at 31 March 2025	880,421	300,741	764,866	107,382	89,705	3,196,756	(55,834)	(363,610)	(419,444)	4,920,427	768,858	5,689,285
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

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 three-month period ended 31 March 2025

(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			
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income		Total shareholders'	
						in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity		Total equity
Balance as at 1 January 2024	880,421	300,741	764,866	89,705	2,292,450	(53,184)	(53,184)	4,274,999	
Profit for the period	-	-	-	-	82,641	-	-	82,641	
Other comprehensive income for the period	-	-	-	-	-	15,313	15,313	15,313	
Total comprehensive income for the period	-	-	-	-	82,641	15,313	15,313	97,954	
Balance as at 31 March 2024	880,421	300,741	764,866	89,705	2,375,091	(37,871)	(37,871)	4,372,953	
Balance as at 1 January 2025	880,421	300,741	764,866	89,705	2,372,654	(44,135)	(44,135)	4,364,252	
Profit for the period	-	-	-	-	228,595	-	-	228,595	
Other comprehensive income for the period	-	-	-	-	-	(4,176)	(4,176)	(4,176)	
Total comprehensive income for the period	-	-	-	-	228,595	(4,176)	(4,176)	224,419	
Balance as at 31 March 2025	880,421	300,741	764,866	89,705	2,601,249	(48,311)	(48,311)	4,588,671	
	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	

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 periods ended 31 March 2025

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 2024, with no change in shareholding structure of subsidiaries during the current period except as disclosed in Note 4 to the condensed interim financial statements.

.....
(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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, 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.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Purchases of goods	-	-	45,570	188,397	Cost plus margin
Sales of goods	-	-	262,169	269,184	Cost plus margin
Dividends received	-	-	-	2,032	As declared
Lease and service income	-	-	17,188	16,587	Contract price
Lease and service expenses	-	-	923	923	Contract price
Interest income	-	-	12,446	8,615	Contract rate
Interest expenses	-	-	219	361	Contract rate
Other income	-	-	164	618	Actual charge
Other expenses	-	-	1,016	2,131	Actual charge

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
Transactions with related companies					
Purchases of goods	286	1,085	-	-	Cost plus margin
Sales of goods	73	71	73	71	Cost plus margin
Dividends paid	-	870	-	-	As declared
Lease and service income	63	63	63	63	Contract price
Lease and service expenses	2,178	1,548	2,178	1,548	Contract price
Lease payments	5,512	4,994	2,402	1,935	Contract price
Other expenses	1,006	1,025	1,006	1,025	Actual charge

The balances of the accounts between the Group and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 3)				
Subsidiaries	-	-	215,010	255,651
Related companies	1,013	930	24	35
Total	1,013	930	215,034	255,686
Less: Allowance for expected credit losses	-	-	(13,630)	(13,709)
Total trade and other current receivables				
- related parties - net	1,013	930	201,404	241,977
Short-term loans to and interest receivables from related parties				
Subsidiary	-	-	15,007	-
Total short-term loans to and interest				
receivables from related parties - net	-	-	15,007	-
Long-term loans to and interest receivables from related parties				
Subsidiaries	-	-	1,154,137	1,066,000
Less: Allowance for expected credit losses	-	-	(253,979)	(253,979)
Total long-term loans to and interest receivables				
from related parties - net	-	-	900,158	812,021
Less: Current portion	-	-	(61,381)	(61,552)
Long-term loans to and interest receivables				
from related parties - net of current portion	-	-	838,777	750,469

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade and other current payables - related parties (Note 7)				
Subsidiaries	-	-	83,953	73,453
Related companies	6,420	7,948	3,937	4,187
Total trade and other current payables - related parties	6,420	7,948	87,890	77,640
Long-term loans from and accrued interests to related parties				
Subsidiary		-	22,143	22,154
Total long-term loans from and accrued interests to related parties		-	22,154	22,154
Lease liabilities - related parties				
Subsidiaries	-	-	19,607	20,366
Related companies	90,694	95,469	37,891	40,318
Total lease liabilities - related parties	90,694	95,469	57,498	60,684

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

(Unit: Thousand Baht)

	Separate financial statements							
	Balance as at 1 January 2025		Increase		Decrease		Balance as at 31 March 2025	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Short-term loans to and accrued interests from related parties								
Thai Wah Fuji Nihon Company Limited	-	-	15,000	7	-	-	15,000	7

As at 31 March 2025, short-term loans to and interest receivables from related parties mature within March 2026 and carry interest at the rate of 3.98 % per annum (31 December 2024: Nil).

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

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

(Unit: Thousand Baht)

	Separate financial statements							
	Balance as at						Balance as at	
	1 January 2025		Increase		Decrease		31 March 2025	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Long-term loans to and interest receivables from subsidiaries								
Thai Wah Bio Power Limited	212,500	1,553	-	2,118	-	(2,290)	212,500	1,381
TWPC Investment (Cambodia) Company Limited	456,168	17,980	56,238	6,517	-	(406)	512,406	24,091
D I Company Limited	169,951	1,193	-	1,694	-	(1,782)	169,951	1,105
Thai Wah Vietnam Company Limited	42,398	-	-	482	-	-	42,398	482
Thai Wah Alpha Starch Company Limited	59,450	418	-	593	-	(623)	59,450	388
PT Thai Wah Indonesia	28,682	99	-	286	-	(288)	28,682	97
Thai Nam Tapioca (1) Company Limited	800	8	-	8	-	(8)	800	8
Thai Nam Tapioca Company Limited	15,000	387	98,000	277	(30,000)	(439)	83,000	225
Bang Thao (6) Company Limited	-	1,509	-	-	-	-	-	1,509
Tapioca Development Corporation Limited	55,000	386	-	365	(55,000)	(604)	-	147
Thai Wah Agri Biotech Company Limited	2,500	18	3,000	52	-	(34)	5,500	36
Thai Wah International (India) Private Limited	-	-	9,939	42	-	-	9,939	42
Total	1,042,449	23,551	167,177	12,434	(85,000)	(6,474)	1,124,626	29,511
Less: Allowance for expected credit losses	(253,979)	-	-	-	-	-	(253,979)	-
Net	788,470	23,551	167,177	12,434	(85,000)	(6,474)	870,647	29,511

As at 31 March 2025, long-term loans to and interest receivables from related parties mature within December 2027 to December 2030 (31 December 2024: December 2027 to December 2029), and carry interest at the rate of 3.98 % to 5.53 % per annum (31 December 2024: 4.07% to 5.53% per annum).

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

(Unit: Thousand Baht)

	Separate financial statements							
	Balance as at						Balance as at	
	1 January 2025		Increase		Decrease		31 March 2025	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Long-term loans from and accrued interests to related parties								
Thai Wah Ventures Company Limited	22,000	154	-	220	-	(231)	22,000	143

As at 31 March 2025, long-term loans from and accrued interests to related parties mature within January 2029 (31 December 2024: January 2029), and carry interest at the rate of 3.98 % per annum (31 December 2024: 4.07% per annum).

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, 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	
	periods ended 31 March	
	2025	2024
Short-term employee benefits	17,857	16,000
Post-employment benefits	683	524
Other long-term benefits	2,002	501
Total	20,542	17,025

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	116	157	31,957	81,461
Past due				
Up to 3 months	250	138	2,707	12,726
3 - 6 months	20	-	3,492	2,467
6 - 12 months	-	-	7,132	23,001
Over 12 months	-	-	91,742	95,804
Total	386	295	137,030	215,459
Less: Allowance for expected credit losses	-	-	(10,053)	(10,053)
Total trade receivables - related parties - net	386	295	126,977	205,406

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	761,559	762,264	378,533	378,192
Past due				
Up to 3 months	199,701	289,352	98,717	161,308
3 - 6 months	6,393	3,651	2,892	2,558
6 - 12 months	5,179	21,164	3,054	5,165
Over 12 months	48,049	34,499	7,438	6,730
Total	1,020,881	1,110,930	490,634	553,953
Less: Allowance for expected credit losses	(53,326)	(39,728)	(12,366)	(11,046)
Total trade receivables - unrelated parties - net	967,555	1,071,202	478,268	542,907
Total trade receivables - net	967,941	1,071,497	605,245	748,313
Other current receivables				
Interest receivables - unrelated parties	24	18	-	-
Other current receivables - related parties	627	635	78,004	40,227
Other current receivables - unrelated parties	2,715	2,711	504	1,170
Total	3,366	3,364	78,508	41,397
Less: Allowance for expected credit losses	(1,159)	(1,243)	(3,577)	(3,656)
Total other current receivables - net	2,207	2,121	74,931	37,741
Total trade and other current receivables - net	970,148	1,073,618	680,176	786,054

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:

		Percentage of				Investments at	
		Paid-up capital		shareholding		cost method	
		31	31	31	31	31	31
		Country of incorporation	March 2025	December 2024	March 2025	December 2024	March 2025
		(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)
<u>Investments in subsidiary companies</u>							
Agricultural business							
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	-	478.59	-	70.00	-	335,017
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	47.10	99.99	99.99	46,629	46,629
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	4.86	99.99	99.99	4,866	4,866
Thai Wah Fuji Nihon Company Limited	Thailand	854.84	-	51.00	-	435,971	-
Thai Wah International (Philippines) Corporation	Philippines	9.39	-	99.99	-	9,298	-
Holding business							
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	99,997	99,995
Land holding and others							
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	40.00	49.99	49.99	19,996	19,996
Total						2,077,178	1,966,924
Less: Allowance for impairment on investments						(414,520)	(414,520)
Investments in subsidiaries - net						1,662,658	1,552,404

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

The Company recognised dividend income from subsidiaries during the three-month periods ended 31 March 2025 and 2024 in the separate financial statements as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	For the three-month periods	
	ended 31 March	
	2025	2024
Tay Ninh Tapioca Joint Stock Company	-	2,032

During the current period, there were changes in the Group's structure as follows:

Thai Wah Public Company Limited

On 13 November 2024, the meeting of the Company's Board of Directors approved the transfer and sale of a portion of its business related to the manufacture and distribution of tapioca starch products, including land, buildings, machinery, and equipment from one of the Company's factories to Thai Wah Fuji Nihon Company Limited (a subsidiary). On 26 March 2025, the Company sold the aforementioned assets to Thai Wah Fuji Nihon Company Limited and recognised a gain of Baht 124.85 million from the sale of land, buildings, and equipment in the separate statement of comprehensive income. Additionally, the Company sold all of its previously held common shares in Thai Nam Tapioca Company Limited (a subsidiary) to Thai Wah Fuji Nihon Company Limited and recognised a gain of Baht 12.63 million from the sale of these common shares in the separate statement of comprehensive income. As a result of the share transfer, the status of Thai Nam Tapioca Starch Company Limited has been changed from a subsidiary of the Company to an indirect subsidiary of the Group from the date of the transfer.

Thai Wah Fuji Nihon Company Limited (a subsidiary)

On 3 January 2025, Thai Wah Fuji Nihon Company Limited was registered with the registered capital of Baht 1 million to engage in the manufacture and distribution of tapioca starch products. The Company has fully settled its investment in the said subsidiary. Subsequently, on 7 February 2025, the Company's Board of Directors approved an increase of Baht 1 million in the registered capital of Thai Wah Fuji Nihon Company Limited, from Baht 1 million to Baht 2 million. The Group remains holding 100% interest in the said subsidiary. On 4 March 2025, the Company fully settled its investment in the said subsidiary.

On 10 March 2025, the Company's Board of Directors approved an additional increase of Baht 852.84 million in the registered capital of Thai Wah Fuji Nihon Company Limited, from Baht 2 million to Baht 854.84 million. The increase was made as compensation to the Company for the transfer and sale of a portion of the assets related to the manufacture and distribution of tapioca starch products, as well as the transfer and sale of all common shares in Thai Nam Tapioca Company Limited, previously held by the Company, to Thai Wah Fuji Nihon Company Limited. On 27 March 2025, the Company received the full amount of the capital increase of Thai Wah Fuji Nihon Company Limited.

Sale of investment in subsidiary without loss of control

On 28 March 2025, the Company sold its 49 percent interest in the ordinary shares of Thai Wah Fuji Nihon Company Limited (a subsidiary), comprising 4.19 million shares, totaling Baht 491.72 million, to Fuji Nihon (Thailand) Company Limited ("FNT"), which is the local subsidiary of Fuji Nihon Corporation ("FNC"), a company incorporated under Japanese law and listed on the Tokyo Stock Exchange (TSE). The Company received full payment for the shares and registered the transfer of shares with the Ministry of Commerce on the same day. The transaction was accounted for as follows:

	(Unit: Million Baht)
	Consolidated financial statement
Cash received from sale of investment in the subsidiary	491.72
Less: Adjusted non-controlling interests of the subsidiary	(426.82)
Surplus from change in ownership interest in the subsidiary	64.90
Less: transaction costs - net of income tax	(24.40)
Surplus from change in ownership interest in the subsidiary - net of transaction costs	40.50

The Company recognised a gain from the sale of such investment in the separate statement of comprehensive income amounting to Baht 72.84 million. After the sale of the ordinary shares of Thai Wah Fuji Nihon Company Limited, the Company and FNT hold 51% and 49% of the total shares of the said subsidiary, respectively. The Company maintains significant control over Thai Wah Fuji Nihon Company Limited. As a result, the said subsidiary continues to be a subsidiary of the Company.

Establishment of new company

On 27 March 2025, Thai Wah International (Philippines) Corporation (a subsidiary) in the Philippines was registered with the registered capital of PHP 15.60 million (equivalent to Baht 9.30 million) to engage in the distribution of tapioca starch, bioplastics and agri-food related products. The Company and one of its subsidiaries jointly hold 100% of the registered share capital and have fully settled their investment in the said subsidiary.

The dissolution of a subsidiary

On 14 January 2025, Thai Wah International (USA) Corp (a subsidiary) registered its dissolution, resulting in the termination of its status as the Company's subsidiary.

5. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2025 are as summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	3,746,285	2,203,979
Acquisitions during the period - at cost	61,908	34,666
Disposals during the period - net book value	(668)	(549)
Decrease from sale of some assets		
to the subsidiary during the period (Note 4)	-	(338,260)
Write-off during the period - net book value	(869)	-
Depreciation for the period	(94,494)	(52,743)
Translation adjustment	(1,617)	-
Impairment losses during the period	(10,202)	(10,202)
Net book value as at 31 March 2025	3,700,343	1,836,891

During the current period, the Company sold and transferred certain assets related to the manufacture and distribution of tapioca starch products from one of its factories, with a net book value of Baht 338.26 million, to Thai Wah Fuji Nihon Company Limited (a subsidiary), as described in Note 4 to the condensed interim financial statements. As a result, and the Company recognised a gain of Baht 124.85 million from the sale of these assets in the separate statement of comprehensive income.

As at 31 March 2025, the Group has placed some of their land and construction with the net book value amounting to approximately Baht 455.92 million (31 December 2024: Baht 441.37 million) as collateral against credit facilities received from financial institutions (Separate financial statements: Baht 333.59 million and 31 December 2024: Baht 325.85 million).

6. Loans from financial institutions

Short-term loans from financial institutions

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
Promissory notes	2.10 - 2.30	2.25 - 2.40	506,000	770,000	506,000	750,000
Short-term loans	4.95 - 6.30	4.55 - 6.05	166,732	76,864	-	-
Total			672,732	846,864	560,000	750,000

Long-term loans from financial institutions

Loan	Interest rate (% per annum)	Repayment schedule	(Unit: Thousand Baht)	
			Consolidated / Separate	
			financial statements	
			31 March 2025	31 December 2024
1	Prime rate - 2.50	Monthly installments of Baht 5 million and mature in June 2026	75,000	90,000
2	2.90	Every 3 months installments of Baht 36 million and mature in April 2029	607,135	642,850
3	Prime rate - 3.70	Every 3 months installments of Baht 2 million and mature in March 2030	270,000	270,000
4	Prime rate - 3.75	Every 3 months installments of Baht 0.28 million and mature in March 2028	-	3,611
5	BIBOR 1 month + 2.21	Every 3 months installments of Baht 21 million and mature in September 2029	-	145,500
Total			952,135	1,151,961
Less: Deferred finance fees			(1,460)	(2,238)
Net			950,675	1,149,723
Less: Current portion			(256,248)	(327,075)
Long-term loans from financial institutions - net of current portion			694,427	822,648

Movement of the long-term loans during the three-month period ended 31 March 2025 is summarised below:

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2025	1,149,723
Less: Repayment	(199,826)
Add: Amortised transaction cost of deferred finance fees during the period	778
Balance as at 31 March 2025	950,675

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.

7. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade payables - related parties	1,675	2,988	62,929	63,673
Trade payables - unrelated parties	431,759	371,626	234,612	292,252
Other current payables - related parties	4,745	4,960	24,961	4,485
Payables for purchase of assets - related parties	-	-	-	9,482
Payables for purchase of assets - unrelated parties	54,753	44,245	39,574	29,925
Payables for electricity charges	32,799	28,661	20,129	18,518
Accrued expenses	294,904	322,479	182,308	199,540
Total trade and other current payables	820,635	774,959	564,693	617,875

8. 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the period (Thousand Baht)	70,730	65,889	228,595	82,641
Number of ordinary shares (shares)	880,420,930	880,420,930	880,420,930	880,420,930
Earnings per share (Baht/share)	0.08	0.07	0.26	0.09

9. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has changed the organisation of their reportable segments from the last annual financial statements and have reportable segments as follows:

- the manufacture and distribution of starch
- the manufacture and distribution of vermicelli and other food products
- the manufacture and distribution of other agricultural products

Revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024, which has been adjusted to align with the changes in the reportable segments, is as follows:

(Unit: Thousand Baht)

	Starch segment	Food segment	Other segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three-months ended 31 March 2025						
Sales and service income						
Revenue from external customers	1,628,402	633,040	37,321	2,298,763	-	2,298,763
Total revenue	1,628,402	633,040	37,321	2,298,763	-	2,298,763
Operating results						
Segment profit (loss)	51,521	70,537	(1,275)	120,783	5,343	126,126
Other income						29,139
Finance income						1,376
Loss from fair value measurement of derivatives						(5,016)
Finance cost						(20,811)
Profit before income tax expenses						130,814
Income tax expenses						(46,029)
Net profit for the period						84,785
Timing of revenue recognition:						
Revenue recognised at a point in time						2,278,763
Revenue recognised over time						20,000
Total revenue from contracts with customers						2,298,763

(Unit: Thousand Baht)

	Starch segment	Food segment	Other segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three-months ended 31 March 2024						
Sales and service income						
Revenue from external customers	1,972,738	570,980	82,522	2,626,240	-	2,626,240
Total revenue	1,972,738	570,980	82,522	2,626,240	-	2,626,240
Operating results						
Segment profit (loss)	(22,403)	64,906	37,875	80,379	5,346	85,724
Profit from the sale of land, buildings, and equipment						813
Other income						38,579
Finance income						343
Loss from fair value measurement of derivatives						(13,530)
Finance cost						(25,819)
Profit before income tax expenses						86,110
Income tax expenses						(14,410)
Net profit for the period						71,700
Timing of revenue recognition:						
Revenue recognised at a point in time						2,620,119
Revenue recognised over time						6,121
Total revenue from contracts with customers						2,626,240

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

10. Commitments and contingent liabilities**10.1 Investment commitments**

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

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Overseas subsidiaries				
US Dollar	-	-	0.30	0.30
Local subsidiaries				
Baht	10.43	11.43	10.43	11.43
Overseas mutual funds				
US Dollar	0.39	0.48	0.39	0.48

10.2 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	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Baht	52.27	73.59	38.73	37.21
Vietnam Dong	3,132.07	818.89	-	-
US Dollar	0.02	0.09	0.02	0.02
Euro	-	1.06	-	1.06

.....
(Mr. Umnad Sukprasongphol)

Director

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

Director

10.3 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	
	31 March 2025	31 December 2024
US Dollar	2.36	4.00

10.4 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 31 March 2025 and 31 December 2024, 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 31 March 2025, the Company has obligation to contribute to the fund as identified in agreement approximately Baht 1.78 million per annum for 3 years (31 December 2024: Baht 3.64 million).

10.5 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	
	financial statements	
	31 March 2025	31 December 2024
	Separate	
	financial statements	
	31 March 2025	31 December 2024
	2025	2024
Baht		
Within 1 year	0.89	0.99
1 to 5 years	0.31	0.49
Total	1.21	1.48

(Unaudited but reviewed)

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Vietnam Dong				
Within 1 year	184.57	160.27	-	-
1 to 5 years	4.53	30.77	-	-
Total	189.10	191.04	-	-

10.6 Service agreements commitments

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Service agreements				
Baht	11.41	13.95	10.05	12.58
IDR	221.36	238.39	-	-

10.7 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	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Baht	43.58	46.08	24.74	27.24
Vietnam Dong	440.50	440.50	-	-

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

11. Financial instruments

11.1 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.

11.2 Fair value hierarchy

As at 31 March 2025, 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 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	0.13	-	13.03	13.16
Investments in debt securities	-	63.52	10.21	73.73
Financial assets measured at FVOCI				
Equity investments	129.64	-	59.40	189.04
Derivatives				
Foreign currency forward contracts	-	0.47	-	0.47

	(Unit: Million Baht)			
	Separate financial statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	-	-	10.78	10.78
Investments in debt securities	-	63.52	10.21	73.73
Financial assets measured at FVOCI				
Equity investments	129.64	-	-	129.64
Derivatives				
Foreign currency forward contracts	-	0.42	-	0.42

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.

12. Events after the reporting period

On 21 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution for approval of dividend payment from the retained earnings as at 31 December 2024 to shareholders in the amount of Baht 0.057 per share derived from profit under Non-BOI Baht 0.057 per share or totaling of Baht 50.18 million. The dividend will be paid by cash on 20 May 2025.

13. Approval of interim financial statements

The interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2025.