

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 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 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity, and cash flows for the six-month periods 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: 11 August 2025

Thai Wah Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	1,025,662	921,535	395,446	398,642
Trade and other current receivables	2, 3	948,217	1,073,618	571,538
Short-term loans to and interest receivable from related party	2	-	-	111,835
Current portion of long-term loans to and interest receivables from related parties	2	-	-	61,370
Inventories	1,647,512	1,488,138	652,358	710,893
Current tax assets	992	12,664	305	7,960
Other current financial assets	67,145	94,851	66,744	64,627
Other current assets	189,783	150,829	51,313	47,151
Total current assets	3,879,311	3,741,635	1,910,909	2,076,879
Non-current assets				
Restricted bank deposits	15,221	16,689	-	-
Other non-current financial assets	203,172	217,589	141,519	155,935
Investments in subsidiaries	4	-	-	1,662,658
Long-term loans to and interest receivables from related parties - net of current portion	2	-	-	831,396
Investment properties	70,273	70,889	4,600	6,884
Property, plant and equipment	5	3,624,178	3,746,285	1,825,826
Right-of-use assets	138,474	154,664	61,714	66,077
Intangible assets	386,458	401,017	361,884	376,847
Goodwill	100,678	100,678	100,678	100,678
Deferred tax assets	18,036	25,077	-	-
Other non-current assets	36,705	43,824	8,458	8,435
Total non-current assets	4,593,195	4,776,712	4,998,733	5,221,708
Total assets	8,472,506	8,518,347	6,909,642	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 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements		
		30 June 2025	31 December 2024	30 June 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	652,730	846,864	502,700	750,000	
Trade and other current payables	2, 7	769,019	774,959	554,061	617,875	
Current portion of lease liabilities	2	39,805	43,448	18,766	22,563	
Current portion of long-term loans from financial institutions	6	196,289	327,075	196,289	327,075	
Income tax payable		75,240	2,324	67,651	-	
Other current financial liabilities		1,566	3,238	1,327	3,238	
Other current liabilities		85,108	84,106	41,492	45,352	
Total current liabilities		1,819,757	2,082,014	1,382,286	1,766,103	
Non-current liabilities						
Long-term loans from and accrued interests to related party	2	-	-	22,142	22,154	
Lease liabilities - net of current portion	2	83,294	94,877	49,657	52,916	
Long-term loans from financial institutions						
- net of current portion	6	630,338	822,648	630,338	822,648	
Non-current provision for employee benefits		253,740	259,667	191,985	211,406	
Deferred tax liabilities		58,225	81,704	45,370	55,975	
Other non-current liabilities		14,278	16,162	18,044	3,133	
Total non-current liabilities		1,039,875	1,275,058	957,536	1,168,232	
Total liabilities		2,859,632	3,357,072	2,339,822	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 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 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	<u>880,421</u>	<u>880,421</u>	<u>880,421</u>	<u>880,421</u>
Issued and fully paid up				
880,420,930 ordinary shares of Baht 1 each	880,421	880,421	880,421	880,421
Share premium				
Surplus on the amalgamation	300,741	300,741	300,741	300,741
Surplus on changes in ownership interests in subsidiaries	764,866	764,866	764,866	764,866
Retained earnings				
Appropriated - statutory reserve	107,382	66,886	-	-
Unappropriated	89,705	89,705	89,705	89,705
Other components of shareholders' equity	3,214,166	3,126,026	2,592,143	2,372,654
Equity attributable to owners of the Company	(497,130)	(396,497)	(58,056)	(44,135)
Non-controlling interests of the subsidiaries	4,860,151	4,832,148	4,569,820	4,364,252
Total shareholders' equity	<u>5,612,874</u>	<u>5,161,275</u>	<u>4,569,820</u>	<u>4,364,252</u>
Total liabilities and shareholders' equity	<u>8,472,506</u>	<u>8,518,347</u>	<u>6,909,642</u>	<u>7,298,587</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 comprehensive income
For the three-month period ended 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Sales	2,272,400	2,372,923	1,193,094	1,408,895
Services income	28,533	18,237	20,351	16,792
Dividend income	2, 4	4,872	4,698	4,872
Other income	13,916	9,552	9,211	15,600
Total revenues	2,319,721	2,405,410	1,227,528	1,445,985
Expenses				
Cost of sales	1,787,529	2,052,173	902,740	1,157,523
Cost of services	26,249	15,212	19,332	15,595
Selling and distribution expenses	228,706	161,614	141,874	95,346
Administrative expenses	181,094	220,685	107,349	183,057
Total expenses	2,223,578	2,449,684	1,171,295	1,451,521
Operating profit (loss)	96,143	(44,274)	56,233	(5,536)
Gain (loss) on fair value measurement of derivatives	2,229	(133)	1,637	(268)
Finance income	2,751	3,911	14,872	13,299
Finance cost	(13,608)	(29,017)	(10,432)	(22,222)
Profit (loss) before income tax expenses	87,515	(69,513)	62,310	(14,727)
Income tax expenses	(25,611)	(5,667)	(21,232)	(1,310)
Profit (loss) for the period	61,904	(75,180)	41,078	(16,037)
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	(78,385)	(22,072)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax	(78,385)	(22,072)	-	-
<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	(9,745)	-	(9,745)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax	(9,745)	-	(9,745)	-
Other comprehensive income for the period	(88,130)	(22,072)	(9,745)	-
Total comprehensive income for the period	(26,226)	(97,252)	31,333	(16,037)

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 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Equity holders of the Company	67,594	(60,052)	41,078	(16,037)
Non-controlling interests of the subsidiaries	(5,690)	(15,128)		
	<u>61,904</u>	<u>(75,180)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(10,092)	(79,384)	31,333	(16,037)
Non-controlling interests of the subsidiaries	(16,134)	(17,868)		
	<u>(26,226)</u>	<u>(97,252)</u>		
(Unit: Baht)				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	9	0.08	(0.07)	0.05
		<u>0.08</u>	<u>(0.07)</u>	<u>0.05</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 comprehensive income

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Sales	4,551,163	4,993,042	2,589,255	2,950,645
Services income	48,533	24,358	39,275	35,877
Dividend income	2, 4	4,872	4,698	4,872
Gain on sales of property, plant and equipment to subsidiary	4, 5	-	-	124,845
Gain on sales of investment in subsidiary	4	-	-	85,472
Other income	43,055	48,944	31,331	49,190
Total revenues	4,647,623	5,071,042	2,875,050	3,042,442
Expenses				
Cost of sales	3,505,464	4,214,238	1,954,735	2,394,562
Cost of services	45,186	20,308	37,357	33,734
Selling and distribution expenses	470,975	333,168	289,784	194,088
Administrative expenses	374,590	422,486	251,250	307,499
Total expenses	4,396,215	4,990,200	2,533,126	2,929,883
Operating profit				
Gain (loss) from fair value measurement of derivatives	(2,787)	(13,663)	1,232	(9,664)
Finance income	4,127	4,254	27,314	21,912
Finance cost	(34,419)	(54,836)	(27,609)	(42,321)
Profit before income tax expenses	218,329	16,597	342,861	82,486
Income tax expenses	(71,640)	(20,077)	(73,188)	(15,882)
Profit (loss) for the period	146,689	(3,480)	269,673	66,604
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	(98,297)	38,697	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax	(98,297)	38,697	-	-
<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	(13,921)	15,313	(13,921)	15,313
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax	(13,921)	15,313	(13,921)	15,313
Other comprehensive income for the period	(112,218)	54,010	(13,921)	15,313
Total comprehensive income for the period	34,471	50,530	255,752	81,917

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 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Equity holders of the Company	138,324	5,837	269,673	66,604
Non-controlling interests of the subsidiaries	8,365	(9,317)		
	<u>146,689</u>	<u>(3,480)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	37,691	54,623	255,752	81,917
Non-controlling interests of the subsidiaries	(3,220)	(4,093)		
	<u>34,471</u>	<u>50,530</u>		
(Unit: Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company	9	0.16	0.01	0.31
		<u>0.16</u>	<u>0.01</u>	<u>0.31</u>
				<u>0.08</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 changes in shareholders' equity****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other components of equity												
Other comprehensive income												
Issued and fully paid-up share capital	Share premium	Surplus on the amalgamation	Surplus on in the ownership interests in subsidiary	Retained earnings	Appropriated - 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	-	-	-	-	-	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 subsidiaries	-	-	-	-	-	-	-	-	-	-	(870)	(870)
Balance as at 30 June 2024	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
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	-	-	-	-	-	138,324	-	-	-	138,324	8,365	146,689
Other comprehensive income for the period	-	-	-	-	-	-	(13,921)	(86,712)	(100,633)	(100,633)	(11,585)	(112,218)
Total comprehensive income for the period	-	-	-	-	-	138,324	(13,921)	(86,712)	(100,633)	37,691	(3,220)	34,471
Changes in the ownership interests in subsidiary (Note 4)	-	-	-	64,898	-	-	-	-	-	64,898	426,816	491,714
Transaction costs - net of income tax (Note 4)	-	-	-	(24,402)	-	-	-	-	-	(24,402)	-	(24,402)
Dividend paid (Note 8)	-	-	-	-	-	(50,184)	-	-	-	(50,184)	-	(50,184)
Balance as at 30 June 2025	880,421	300,741	764,866	107,382	89,705	3,214,166	(65,579)	(431,551)	(497,130)	4,860,151	752,723	5,612,874
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

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 2025

(Unit: Thousand Baht)

	Separate financial statements							Total shareholders' equity	
	Retained earnings					Other components of equity			
	Issued and fully paid-up share capital	Share premium	Surplus on the amalgamation	Appropriated - statutory reserve	Unappropriated	in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity		
	880,421	300,741	764,866	89,705	2,292,450	(53,184)	(53,184)	4,274,999	
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	-	-	-	-	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)	
Balance as at 30 June 2024	880,421	300,741	764,866	89,705	2,278,936	(37,871)	(37,871)	4,276,798	
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	-	-	-	-	269,673	-	-	269,673	
Other comprehensive income for the period	-	-	-	-	-	(13,921)	(13,921)	(13,921)	
Total comprehensive income for the period	-	-	-	-	269,673	(13,921)	(13,921)	255,752	
Dividend paid (Note 8)	-	-	-	-	(50,184)	-	-	(50,184)	
Balance as at 30 June 2025	880,421	300,741	764,866	89,705	2,592,143	(58,056)	(58,056)	4,569,820	
	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	218,329	16,597	342,861	82,486
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	230,221	242,957	121,486	145,389
Bad debt and allowance for expected credit losses	14,246	3,243	1,973	12,196
Allowance for impairment on investments in subsidiaries	-	-	-	18,496
Allowance for reducing cost of inventories				
to net realisable value (reversal of)	(8,808)	(7,733)	6,305	(2,665)
Impairment loss on plant, equipment and intangible asset	16,898	2,768	2,900	-
Loss (gain) on sales and write-off of property, plant, equipment and intangible assets	9,104	661	(115,592)	(39)
Gain on sales of investments in the subsidiaries	-	-	(85,472)	-
Gain on changes in fair value of investments	(3,063)	(4,671)	(3,062)	(4,671)
Loss (gain) on changes in fair value of derivatives	2,787	13,663	(1,232)	9,664
Unrealised loss (gain) on exchange rate	4,600	(23,511)	4,296	(19,149)
Amortised deferred finance fees	945	1,168	945	1,168
Non-current provision for employee benefits	15,379	16,114	12,443	13,360
Interest income	(4,127)	(4,304)	(27,314)	(21,962)
Dividends income from related parties	(4,872)	(4,698)	(4,872)	(6,730)
Interest expenses	33,473	53,667	16,231	41,153
Profit from operating activities before changes in operating assets and liabilities	525,112	305,921	271,896	268,696
Operating assets (increase) decrease				
Trade and other current receivables	106,615	41,545	210,791	68,025
Inventories	(150,847)	(63,285)	11,636	(102,372)
Other current assets	(38,954)	14,964	(4,162)	(4,696)
Other non-current assets	7,119	(8,541)	(23)	(568)
Operating liabilities increase (decrease)				
Trade and other current payables	22,135	(143,122)	(52,372)	(86,420)
Other current liabilities	888	15,536	(3,974)	26,651
Other non-current liabilities	(1,884)	4,166	-	-
Cash flows from operating activities	470,184	167,184	433,792	169,316
Cash paid for long-term employee benefits	(20,916)	(21,873)	(16,070)	(17,473)
Cash paid for income tax expenses	(16,235)	(19,307)	(8,651)	(1,324)
Net cash flows from operating activities	433,033	126,004	409,071	150,519

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest received	4,127	6,748	30,638	40,596
Increase in short-term loans to related party	-	-	(111,200)	-
Cash paid for long-term loans to related parties	-	-	(282,705)	(216,500)
Cash received from long-term loans to related parties	-	-	198,000	8,768
Decrease in investments in fixed deposits	25,365	-	-	-
Acquisition of investments	(3,932)	(6,023)	(3,932)	(6,023)
Acquisition of investments in subsidiaries	-	-	(11,298)	(37,328)
Acquisition of property, plant and equipment	(108,937)	(235,969)	(63,450)	(73,902)
Acquisition of intangible assets	(5,524)	(4,482)	(1,488)	(2,410)
Proceeds from sales of investments in subsidiary	491,715	-	491,715	-
Cash paid for transaction costs	(12,293)	-	(12,293)	-
Proceeds from sales of equipment	3,202	1,122	11,270	181
Dividends received from related parties	4,872	4,698	4,872	6,730
Net cash flows from (used in) investing activities	398,595	(233,906)	250,129	(279,888)
Cash flows from financing activities				
Increase in restricted bank deposits	(1,468)	(18,745)	-	-
Increase (decrease) in short-term loans from financial institutions	(194,134)	177,964	(247,300)	220,000
Cash received from long-term loans from related party	-	-	-	50,000
Cash received from long-term loans from financial institutions	-	230,000	-	230,000
Repayment of long-term loans from related party	-	(2,824)	-	(50,000)
Repayment of long-term loans from financial institutions	(324,041)	(143,786)	(324,041)	(143,786)
Cash paid under lease agreements	(21,671)	(13,843)	(13,060)	(13,173)
Interest paid	(34,756)	(62,797)	(27,926)	(40,064)
Dividend paid	(50,069)	(79,974)	(50,069)	(79,974)
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)	-	-
Net cash flows from (used in) financing activities	(626,139)	97,495	(662,396)	173,003
Translation adjustments	(101,362)	7,644	-	-
Net increase (decrease) in cash and cash equivalents	104,127	(2,763)	(3,196)	43,634
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	1,025,662	1,111,567	395,446	560,843

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 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	58,358	80,453	37,797	43,750
Undue installments for acquisition of computer software	1,750	1,750	1,750	1,750
Addition of right-of-use assets and lease liabilities	6,878	14,896	6,097	-
Sales of equipment that has not yet been collected	80	-	15,834	18,694
Dividend payables	1,226	1,173	1,226	1,173
Loss (gain) on investments in equity designated at fair value through other comprehensive income	17,401	(19,141)	17,401	(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

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 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.

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 30 June				Transfer pricing policy	
	Consolidated		Separate			
	financial statements	2025	financial statements	2024		
<u>Transactions with subsidiaries</u>						
(Eliminated from consolidated financial statements)						
Purchases of goods	-	-	64,431	162,571	Cost plus margin	
Sales of goods	-	-	134,353	174,574	Cost plus margin	
Lease and service income	-	-	21,408	23,803	Contract price	
Lease and service expenses	-	-	923	923	Contract price	
Interest income	-	-	13,718	11,505	Contract rate	
Interest expenses	-	-	213	435	Contract rate	
Other income	-	-	787	695	Actual charge	
Other expenses	-	-	2,324	373	Actual charge	

	For the three-month periods ended 30 June				Transfer pricing policy	
	Consolidated		Separate			
	financial statements	2025	2024	financial statements		
	2025	2024	2025	2024		
<u>Transactions with related companies</u>						
Purchases of goods	241	228	-	-	Cost plus margin	
Sales of goods	60	75	60	75	Cost plus margin	
Dividends received	4,872	4,698	4,872	4,698	As declared	
Lease and service income	44	63	44	63	Contract price	
Lease and service expenses	2,252	2,694	2,252	2,694	Contract price	
Lease payments	5,438	4,994	2,327	1,935	Contract price	
Other expenses	2,735	1,860	2,735	1,860	Actual charge	

	For the six-month periods ended 30 June				Transfer pricing policy	
	Consolidated		Separate			
	financial statements	2025	2024	financial statements		
	2025	2024	2025	2024		
<u>Transactions with subsidiaries</u>						
(Eliminated from consolidated financial statements)						
Purchases of goods	-	-	110,001	350,968	Cost plus margin	
Sales of goods	-	-	396,522	443,758	Cost plus margin	
Dividends received	-	-	-	2,032	As declared	
Lease and service income	-	-	38,596	40,390	Contract price	
Lease and service expenses	-	-	1,846	1,846	Contract price	
Interest income	-	-	26,164	20,119	Contract rate	
Interest expenses	-	-	432	796	Contract rate	
Other income	-	-	951	1,313	Actual charge	
Other expenses	-	-	3,340	2,504	Actual charge	
Sales of property, plants and equipment	-	-	463	-	Contract price	
Sales of investment in subsidiary	-	-	348	-	Contract price	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June					
	Consolidated		Separate			
	financial statements	2025	2024	financial statements		
		2025	2024	2025	2024	
<u>Transactions with related companies</u>						
Purchases of goods	527	1,313	-	-	Cost plus margin	
Sales of goods	133	146	133	146	Cost plus margin	
Dividends received	4,872	4,698	4,872	4,698	As declared	
Dividends paid	-	870	-	-	As declared	
Lease and service income	107	126	107	126	Contract price	
Lease and service expenses	4,430	4,242	4,430	4,242	Contract price	
Lease payments	10,950	9,987	4,729	3,869	Contract price	
Other expenses	3,741	2,885	3,741	2,885	Actual charge	

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

	Consolidated					
	financial statements		Separate			
	30 June	31 December	30 June	31 December		
	2025	2024	2025	2024		
<u>Trade and other current receivables - related parties (Note 3)</u>						
Subsidiaries	-	-	162,314	255,651		
Related companies	806	930	27	35		
Total	806	930	162,341	255,686		
Less: Allowance for expected credit losses	-	-	(13,630)	(13,709)		
Total trade and other current receivables						
- related parties - net	806	930	148,711	241,977		
<u>Short-term loans to and interest receivables from related party</u>						
Subsidiary	-	-	111,835	-		
Total short-term loans to and interest						
receivables from related party - net	-	-	111,835	-		
<u>Long-term loans to and interest receivables from related parties</u>						
Subsidiaries	-	-	1,146,745	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	-	-	892,766	812,021		
Less: Current portion	-	-	(61,370)	(61,552)		
Long-term loans to and interest receivables						
from related parties - net of current portion	-	-	831,396	750,469		

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade and other current payables - related parties (Note 7)				
Subsidiaries	-	-	95,059	73,453
Related companies	12,024	7,948	5,977	4,187
Total trade and other current payables - related parties	<u>12,024</u>	<u>7,948</u>	<u>101,036</u>	<u>77,640</u>
Long-term loans from and accrued interests to related party				
Subsidiary	-	-	22,142	22,154
Total long-term loans from and accrued interests to related party - net	<u>-</u>	<u>-</u>	<u>22,142</u>	<u>22,154</u>
Lease liabilities - related parties				
Subsidiaries	-	-	18,841	20,366
Related companies	85,896	95,469	36,018	40,318
Total lease liabilities - related parties	<u>85,896</u>	<u>95,469</u>	<u>54,859</u>	<u>60,684</u>

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

	(Unit: Thousand Baht)							
	Separate financial statements							
	Balance as at						Balance as at	
	1 January 2025		Increase		Decrease		30 June 2025	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Short-term loans to and interest receivables from related party								
Thai Wah Fuji Nihon Company Limited	-	-	111,200	635	-	-	111,200	635

As at 30 June 2025, short-term loans to and interest receivables from related party mature within March 2026 and carry interest at the rate of 3.83% per annum (31 December 2024: Nil).

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

	Separate financial statements								(Unit: Thousand Baht)	
	Balance as at		Increase		Decrease		Balance as at			
	1 January 2025		Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
	Loans	Interest	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	-	4,176	-	(4,359)	212,500	1,370		
TWPC Investment (Cambodia) Company Limited	456,168	17,980	71,766	13,538	-	(18,017)	527,934	13,501		
D I Company Limited	169,951	1,193	-	3,340	-	(3,437)	169,951	1,096		
Thai Wah Vietnam Company Limited	42,398	-	-	931	-	-	42,398	931		
Thai Wah Alpha Starch Company Limited	59,450	418	-	1,169	-	(1,202)	59,450	385		
PT Thai Wah Indonesia	28,682	99	-	564	-	(573)	28,682	90		
Thai Nam Tapioca (1) Company Limited	800	8	-	16	-	(22)	800	2		
Thai Nam Tapioca Company Limited	15,000	387	128,000	840	(143,000)	(1,011)	-	216		
Bang Thao (6) Company Limited	-	1,509	-	-	-	-	-	-	1,509	
Tapioca Development Corporation Limited	55,000	386	70,000	712	(55,000)	(777)	70,000	321		
Thai Wah Agri Biotech Company Limited	2,500	18	3,000	105	-	(87)	5,500	36		
Thai Wah International (India) Private Limited	-	-	9,939	134	-	-	9,939	134		
Total	1,042,449	23,551	282,705	25,525	(198,000)	(29,485)	1,127,154	19,591		
Less: Allowance for expected credit losses	(253,979)	-	-	-	-	-	(253,979)	-		
Net	788,470	23,551	282,705	25,525	(198,000)	(29,485)	873,175	19,591		

As at 30 June 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 3.83% 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 party are as follows:

	Separate financial statements								(Unit: Thousand Baht)	
	Balance as at		Increase		Decrease		Balance as at			
	1 January 2025		Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Long-term loans from and accrued interests to related party										
Thai Wah Ventures Company Limited	22,000	154	-	433	-	(445)	22,000	142		

As at 30 June 2025, long-term loans from and accrued interests to related party mature within January 2029 (31 December 2024: January 2029), and carry interest at the rate of 3.83% per annum (31 December 2024: 4.07% per annum).

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 period		For the six-month period	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Short-term employee benefits	16,465	12,369	34,322	28,369
Post-employment benefits	1,044	431	2,245	955
Other long-term benefits	1,132	501	2,265	1,001
Total	18,641	13,301	38,832	30,325

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	113	157	24,127	81,461
Past due				
Up to 3 months	105	138	3,065	12,726
3 - 6 months	-	-	219	2,467
6 - 12 months	-	-	5,834	23,001
Over 12 months	-	-	86,024	95,804
Total	218	295	119,269	215,459
Less: Allowance for expected credit losses	-	-	(10,053)	(10,053)
Total trade receivables - related parties - net	218	295	109,216	205,406

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	712,069	762,264	313,309	378,192
Past due				
Up to 3 months	231,889	289,352	110,335	161,308
3 - 6 months	1,146	3,651	365	2,558
6 - 12 months	5,047	21,164	2,414	5,165
Over 12 months	49,544	34,499	8,797	6,730
Total	999,695	1,110,930	435,220	553,953
Less: Allowance for expected credit losses	(54,095)	(39,728)	(13,098)	(11,046)
Total trade receivables - unrelated parties - net	945,600	1,071,202	422,122	542,907
Total trade receivables - net	945,818	1,071,497	531,338	748,313
Other current receivables				
Interest receivables - unrelated parties	29	18	-	-
Other current receivables - related parties	588	635	43,072	40,227
Other current receivables - unrelated parties	2,904	2,711	705	1,170
Total	3,521	3,364	43,777	41,397
Less: Allowance for expected credit losses	(1,122)	(1,243)	(3,577)	(3,656)
Total other current receivables - net	2,399	2,121	40,200	37,741
Total trade and other current receivables - net	948,217	1,073,618	571,538	786,054

The normal credit term is 30 to 120 days.

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 the Group's Shareholding*		Investments at cost method		
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	
		(Million 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	478.59	35.70	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	4.92	4.92	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	

* Calculated based on the direct and indirect shareholding interest of the Group.

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

The Company recognised dividend income from subsidiaries during the three-month and six-month periods ended 30 June 2025 and 2024 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	
	2025	2024	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 sales of property, plants 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 Company 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.

Sales 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 sales 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 on sales of 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 9.39 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 six-month period ended 30 June 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	125,932	67,662
Disposals during the period - net book value	(11,764)	(11,047)
Decrease from sale of some assets		
to the subsidiary during the period (Note 4)	-	(338,260)
Write-off during the period - net book value	(530)	-
Depreciation for the period	(190,580)	(96,508)
Translation adjustment	(31,143)	-
Impairment losses during the period	(24,224)	(10,202)
Reversal of impairment during the period	10,202	10,202
Net book value as at 30 June 2025	3,624,178	1,825,826

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 30 June 2025, the Group has placed some of their land and construction with the net book value amounting to approximately Baht 120.07 million (31 December 2024: Baht 441.37 million) as collateral against credit facilities received from financial institutions (Separate financial statements: Nil and 31 December 2024: Baht 325.85 million).

6. Loans from financial institutions

Short-term loans from financial institutions

						(Unit: Thousand Baht)	
	Interest rate		Consolidated		Separate		
	(% per annum)		financial statements		financial statements		
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	
Promissory notes	1.95 - 2.05	2.25 - 2.40	602,700	770,000	502,700	750,000	
Short-term loans	5.50 - 5.65	4.55 - 6.05	50,030	76,864	-	-	
Total			652,730	846,864	502,700	750,000	

Long-term loans from financial institutions

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated / Separate	
			financial statements	
			30 June 2025	31 December 2024
1	Prime rate - 2.50	Monthly installments of Baht 5 million and mature in June 2026	-	90,000
2	2.90	Every 3 months installments of Baht 36 million and mature in April 2029	571,420	642,850
3	Prime rate - 3.70	Every 3 months installments of Baht 13.5 million and mature in March 2030	256,500	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			827,920	1,151,961
Less: Deferred finance fees			(1,293)	(2,238)
Net			826,627	1,149,723
Less: Current portion			(196,289)	(327,075)
Long-term loans from financial institutions - net of current portion			630,338	822,648

Movement of the long-term loans during the six-month period ended 30 June 2025 is summarised below:

	(Unit: Thousand Baht)
	Consolidated / Separate
	financial statements
Balance as at 1 January 2025	1,149,723
Less: Repayment	(324,041)
Add: Amortised transaction cost of deferred finance fees during the period	945
Balance as at 30 June 2025	826,627

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 Note 5 to the condensed 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		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Trade payables - related parties	5,304	2,988	93,342	63,673
Trade payables - unrelated parties	381,096	371,626	230,368	292,252
Other current payables - related parties	6,720	4,960	7,694	4,485
Payables for purchase of assets - related parties	-	-	-	9,482
Payables for purchase of assets - unrelated parties	60,108	44,245	39,547	29,925
Payables for electricity charges	14,842	28,661	7,571	18,518
Accrued expenses	300,949	322,479	175,539	199,540
Total trade and other current payables	<u>769,019</u>	<u>774,959</u>	<u>554,061</u>	<u>617,875</u>

8. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends from retained earnings as at 31 December 2024	Annual General Meeting of the shareholders on 21 April 2025	50,184	0.057
Total dividends for 2025		50,184	0.057
Dividends from retained earnings as at 31 December 2023	Annual General Meeting of the shareholders on 24 April 2024	80,118	0.091
Total dividends for 2024		80,118	0.091

9. 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	
	2025	2024	2025	2024
Profit (loss) for the period (Thousand Baht)	67,594	(60,052)	41,078	(16,037)
Number of ordinary shares (shares)	880,420,930	880,420,930	880,420,930	880,420,930
Earnings (loss) per share (Baht/share)	0.08	(0.07)	0.05	(0.02)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the period (Thousand Baht)	138,324	5,837	269,673	66,604
Number of ordinary shares (shares)	880,420,930	880,420,930	880,420,930	880,420,930
Earnings per share (Baht/share)	0.16	0.01	0.31	0.08

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

10. 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 and six-month periods ended 30 June 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 30 June 2025						
Sales and service income						
Revenue from external customers	1,634,415	646,597	19,921	2,300,933	-	2,300,933
Total revenue	1,634,415	646,597	19,921	2,300,933	-	2,300,933
Operating results						
Segment profit (loss)	(1,971)	104,734	(31,526)	71,237	6,118	77,355
Dividend income						4,872
Other income						13,916
Finance income						2,751
Gain on fair value measurement of derivatives						2,229
Finance cost						(13,608)
Profit before income tax expenses						87,515
Income tax expenses						(25,611)
Net profit for the period						61,904
Timing of revenue recognition:						
Revenue recognised at a point in time						2,272,400
Revenue recognised over time						28,533
Total revenue from contracts with customers						2,300,933

(Unit: Thousand Baht)						
	Starch segment	Food segment	Other segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three-months ended 30 June 2024						
Sales and service income						
Revenue from external customers	1,825,024	562,880	3,256	2,391,924	-	2,391,160
Total revenue	1,825,024	562,880	3,256	2,391,924	-	2,391,160
Operating results						
Segment profit (loss)	(118,158)	54,055	333	(63,770)	5,246	(58,524)
Dividend income						4,698
Other income						9,552
Finance income						3,911
Loss on fair value measurement of derivatives						(133)
Finance cost						(29,017)
Loss before income tax expenses						(69,513)
Income tax expenses						(5,667)
Net loss for the period						(75,180)
Timing of revenue recognition:						
Revenue recognised at a point in time						2,372,923
Revenue recognised over time						18,237
Total revenue from contracts with customers						2,391,160
(Unit: Thousand Baht)						
	Starch segment	Food segment	Other segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the six-months ended 30 June 2025						
Sales and service income						
Revenue from external customers	3,262,817	1,279,637	57,242	4,599,696	-	4,599,696
Total revenue	3,262,817	1,279,637	57,242	4,599,696	-	4,599,696
Operating results						
Segment profit (loss)	49,550	175,271	(32,801)	192,020	11,461	203,481
Dividend income						4,872
Other income						43,055
Finance income						4,127
Loss on fair value measurement of derivatives						(2,787)
Finance cost						(34,419)
Profit before income tax expenses						218,329
Income tax expenses						(71,640)
Net profit for the period						146,689
Timing of revenue recognition:						
Revenue recognised at a point in time						4,551,163
Revenue recognised over time						48,533
Total revenue from contracts with customers						4,599,696

	(Unit: Thousand Baht)					
	Starch segment	Food segment	Other segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the six-months ended 30 June 2024						
Sales and service income						
Revenue from external customers	3,797,762	1,133,860	85,778	5,021,299	-	5,017,400
Total revenue	3,797,762	1,133,860	85,778	5,021,299	-	5,017,400
Operating results						
Segment profit (loss)	(140,561)	118,961	38,208	16,608	10,592	27,200
Dividend income						4,698
Other income						48,944
Finance income						4,254
Loss on fair value measurement of derivatives						(13,663)
Finance cost						(54,836)
Profit before income tax expenses						16,597
Income tax expenses						(20,077)
Net loss for the period						(3,480)
Timing of revenue recognition:						
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

11. Commitments and contingent liabilities

11.1 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 2025	31 December 2024	30 June 2025	31 December 2024
Local subsidiaries				
Baht	-	-	10.43	11.43
Overseas mutual funds				
US Dollar	0.37	0.48	0.37	0.48

11.2 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	31 December	30 June	31 December
	2025	2024	2025	2024
Baht	37.20	73.59	14.81	37.21
Vietnam Dong	1,071.42	818.89	-	-
US Dollar	0.02	0.09	0.02	0.02
Euro	-	1.06	-	1.06

11.3 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 2025	31 December 2024
US Dollar	4.36	4.00

11.4 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 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.

11.5 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 2025	31 December 2024	30 June 2025	31 December 2024
Baht				
Within 1 year	0.74	0.99	0.31	0.54
1 to 5 years	0.19	0.49	0.13	0.22
Total	<u>0.93</u>	<u>1.48</u>	<u>0.44</u>	<u>0.76</u>
Vietnam Dong				
Within 1 year	319.19	160.27	-	-
1 to 5 years	-	30.77	-	-
Total	<u>319.19</u>	<u>191.04</u>	<u>-</u>	<u>-</u>

11.6 Service agreements commitments

	(Unit: Million)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Service agreements				
Baht	49.54	13.95	42.89	12.58
IDR	204.34	238.39	-	-

11.7 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 financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Baht	44.08	46.08	25.24	27.24
Vietnam Dong	440.50	440.50	-	-

12. Financial instruments

12.1 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.

12.2 Fair value hierarchy

As at 30 June 2025, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	0.13	-	16.04	16.17
Investments in debt securities	-	64.92	10.27	75.19
Financial assets measured at FVOCI				
Equity investments	-	-	176.86	176.86
Derivatives				
Foreign currency forward contracts	-	2.10	-	2.10

(Unit: Million Baht)

	Separate financial statements			
	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	-	-	13.79	13.79
Investments in debt securities	-	64.92	10.27	75.19
Financial assets measured at FVOCI				
Equity investment	-	-	117.46	117.46
Derivatives				
Foreign currency forward contracts	-	1.83	-	1.83

During the current period, the Group reclassified the fair value hierarchy level of an equity investment from Level 1 to Level 3 in the amount of Baht 117.46 million due to the absence of market bid and offer prices. The fair value of the investment in equity security was calculated using the Market Multiple method, based on financial ratios that are similar in the market.

13. Approval of interim financial statements

The interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2025.