

Thai Wah Public Company Limited and its subsidiaries  
Review report and consolidated and  
separate financial information  
For the three-month and nine-month periods ended  
30 September 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 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity, and cash flows for the nine-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 November 2025

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

**Statement of financial position**

**As at 30 September 2025**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,063,103	921,535	378,627	398,642
Trade and other current receivables	2, 3	894,742	1,073,618	554,398
Short-term loans to and interest receivable from related party	2	-	-	111,893
Current portion of long-term loans to and interest receivables from related parties	2	-	-	61,354
Inventories	1,642,162	1,488,138	588,748	710,893
Current tax assets	1,370	12,664	74	7,960
Other current financial assets	67,411	94,851	66,720	64,627
Other current assets	151,166	150,829	41,875	47,151
<b>Total current assets</b>	<b>3,819,954</b>	<b>3,741,635</b>	<b>1,803,689</b>	<b>2,076,879</b>
<b>Non-current assets</b>				
Restricted bank deposits	15,222	16,689	-	-
Other non-current financial assets	203,558	217,589	141,905	155,935
Investments in subsidiaries	4	-	-	1,594,045
Long-term loans to and interest receivables from related parties - net of current portion	2	-	-	721,351
Investment properties	70,257	70,889	3,214	6,884
Property, plant and equipment	5	3,634,917	3,746,285	1,867,263
Right-of-use assets	114,564	154,664	45,199	66,077
Intangible assets	378,502	401,017	355,711	376,847
Goodwill	100,678	100,678	100,678	100,678
Deferred tax assets	26,263	25,077	-	-
Other non-current assets	45,622	43,824	14,494	8,435
<b>Total non-current assets</b>	<b>4,589,583</b>	<b>4,776,712</b>	<b>4,843,860</b>	<b>5,221,708</b>
<b>Total assets</b>	<b>8,409,537</b>	<b>8,518,347</b>	<b>6,647,549</b>	<b>7,298,587</b>

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

(Mr. Umnad Sukprasongphol)  
Director

(Mr. Ho Ren Hua)  
Director

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

**Statement of financial position (continued)**

**As at 30 September 2025**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Short-term loans from financial institutions	6	642,707	846,864	454,700
Trade and other current payables	2, 7	837,120	774,959	541,095
Current portion of lease liabilities	2	30,345	43,448	11,712
Current portion of long-term loans from financial institutions	6	196,331	327,075	196,331
Income tax payable		24,610	2,324	9,434
Other current financial liabilities		5,747	3,238	4,177
Other current liabilities		97,082	84,106	46,061
<b>Total current liabilities</b>		<b>1,833,942</b>	<b>2,082,014</b>	<b>1,263,510</b>
<b>Non-current liabilities</b>				<b>1,766,103</b>
Long-term loans from and accrued interests				
to related party	2	-	-	22,137
Lease liabilities - net of current portion	2	69,638	94,877	39,458
Long-term loans from financial institutions				
- net of current portion	6	581,241	822,648	581,241
Non-current provision for employee benefits		254,107	259,667	191,120
Deferred tax liabilities		62,978	81,704	36,539
Other non-current liabilities		11,085	16,162	18,044
<b>Total non-current liabilities</b>		<b>979,049</b>	<b>1,275,058</b>	<b>888,539</b>
<b>Total liabilities</b>		<b>2,812,991</b>	<b>3,357,072</b>	<b>2,152,049</b>
				<b>2,934,335</b>

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

(Mr. Umnad Sukprasongphol)  
Director

(Mr. Ho Ren Hua)  
Director

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

**Statement of financial position (continued)**

**As at 30 September 2025**

(Unit: Thousand Baht)

Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
880,420,930 ordinary shares of Baht 1 each	880,421	880,421	880,421	880,421
Issued and fully paid up				
880,420,930 ordinary shares of Baht 1 each	880,421	880,421	880,421	880,421
Share premium	300,741	300,741	300,741	300,741
Surplus on the amalgamation	764,866	764,866	764,866	764,866
Surplus on changes in ownership interests				
in subsidiaries	107,382	66,886	-	-
Retained earnings				
Appropriated - statutory reserve	89,705	89,705	89,705	89,705
Unappropriated	3,231,861	3,126,026	2,517,823	2,372,654
Other components of shareholders' equity	(523,280)	(396,497)	(58,056)	(44,135)
Equity attributable to owners of the Company	4,851,696	4,832,148	4,495,500	4,364,252
Non-controlling interests of the subsidiaries	744,850	329,127	-	-
<b>Total shareholders' equity</b>	<b>5,596,546</b>	<b>5,161,275</b>	<b>4,495,500</b>	<b>4,364,252</b>
<b>Total liabilities and shareholders' equity</b>	<b>8,409,537</b>	<b>8,518,347</b>	<b>6,647,549</b>	<b>7,298,587</b>

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

(Mr. Umnad Sukprasongphol)  
Director

(Mr. Ho Ren Hua)  
Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the three-month period ended 30 September 2025**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales	2,250,141	2,398,270	1,129,714	1,337,675
Services income	16,237	6,753	17,682	10,569
Dividend income	2, 4	-	-	20,000
Other income	22,799	8,779	9,148	9,056
<b>Total revenues</b>	<b>2,289,177</b>	<b>2,413,802</b>	<b>1,156,544</b>	<b>1,377,300</b>
<b>Expenses</b>				
Cost of sales	1,803,577	2,128,670	873,310	1,143,015
Cost of services	13,608	7,157	16,765	10,501
Selling and distribution expenses	238,454	165,304	142,988	98,656
Administrative expenses	171,278	209,900	192,355	219,159
<b>Total expenses</b>	<b>2,226,917</b>	<b>2,511,031</b>	<b>1,225,418</b>	<b>1,471,331</b>
<b>Operating profit (loss)</b>	<b>62,260</b>	<b>(97,229)</b>	<b>(68,874)</b>	<b>(94,031)</b>
Gain (loss) on fair value measurement of derivatives	(5,891)	19,433	(4,301)	8,534
Finance income	416	535	13,802	12,159
Finance cost	(11,754)	(24,456)	(11,195)	(20,155)
<b>Profit (loss) before income tax expenses</b>	<b>45,031</b>	<b>(101,717)</b>	<b>(70,568)</b>	<b>(93,493)</b>
Income tax revenues (expenses)	(30,803)	15,196	(3,752)	22,362
<b>Profit (loss) for the period</b>	<b>14,228</b>	<b>(86,521)</b>	<b>(74,320)</b>	<b>(71,131)</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Exchange differences on translation of financial statements in foreign currencies	(30,557)	(153,167)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax	(30,557)	(153,167)	-	-
<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	-	(8,353)	-	(8,353)
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax	-	(8,353)	-	(8,353)
<b>Other comprehensive income for the period</b>	<b>(30,557)</b>	<b>(161,520)</b>	<b>-</b>	<b>(8,353)</b>
<b>Total comprehensive income for the period</b>	<b>(16,329)</b>	<b>(248,041)</b>	<b>(74,320)</b>	<b>(79,484)</b>

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the three-month period ended 30 September 2025**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	17,695	(73,550)	(74,320)	(71,131)
Non-controlling interests of the subsidiaries	(3,467)	(12,971)		
	<u>14,228</u>	<u>(86,521)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(8,455)	(218,818)	(74,320)	(79,484)
Non-controlling interests of the subsidiaries	(7,874)	(29,223)		
	<u>(16,329)</u>	<u>(248,041)</u>		
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the Company	9	0.02	(0.08)	(0.08)

(Unit: Baht)

**Basic earnings (loss) per share**

Profit (loss) attributable to equity holders of the Company	9	0.02	(0.08)	(0.08)
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The accompanying condensed notes to the interim financial statements are an integral part of the financial statements.

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 (Mr. Umnad Sukprasongphol)

Director

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

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales	6,801,304	7,391,312	3,718,969	4,288,320
Services income	64,770	31,111	56,957	46,446
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	65,854	57,723	40,479	46,379
<b>Total revenues</b>	<b>6,936,800</b>	<b>7,484,844</b>	<b>4,031,594</b>	<b>4,407,875</b>
<b>Expenses</b>				
Cost of sales	5,309,041	6,342,908	2,828,045	3,537,577
Cost of services	58,794	27,465	54,122	44,235
Selling and distribution expenses	709,429	498,472	432,772	292,744
Administrative expenses	545,868	632,386	443,605	514,791
<b>Total expenses</b>	<b>6,623,132</b>	<b>7,501,231</b>	<b>3,758,544</b>	<b>4,389,347</b>
<b>Operating profit (loss)</b>	<b>313,668</b>	<b>(16,387)</b>	<b>273,050</b>	<b>18,528</b>
Gain (loss) from fair value measurement of derivatives	(8,678)	5,770	(3,069)	(1,130)
Finance income	4,543	4,789	41,116	34,071
Finance cost	(46,173)	(79,292)	(38,804)	(62,476)
<b>Profit (loss) before income tax expenses</b>	<b>263,360</b>	<b>(85,120)</b>	<b>272,293</b>	<b>(11,007)</b>
Income tax revenues (expenses)	(102,443)	(4,881)	(76,940)	6,480
<b>Profit (loss) for the period</b>	<b>160,917</b>	<b>(90,001)</b>	<b>195,353</b>	<b>(4,527)</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Exchange differences on translation of financial statements in foreign currencies	(128,854)	(114,470)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax	(128,854)	(114,470)	-	-
<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)	6,960	(13,921)	6,960
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax	(13,921)	6,960	(13,921)	6,960
<b>Other comprehensive income for the period</b>	<b>(142,775)</b>	<b>(107,510)</b>	<b>(13,921)</b>	<b>6,960</b>
<b>Total comprehensive income for the period</b>	<b>18,142</b>	<b>(197,511)</b>	<b>181,432</b>	<b>2,433</b>

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024

**Profit (loss) attributable to:**

Equity holders of the Company	156,019	(67,713)	195,353	(4,527)
Non-controlling interests of the subsidiaries	4,898	(22,288)		
	<u>160,917</u>	<u>(90,001)</u>		

**Total comprehensive income attributable to:**

Equity holders of the Company	29,236	(164,195)	181,432	2,433
Non-controlling interests of the subsidiaries	(11,094)	(33,316)		
	<u>18,142</u>	<u>(197,511)</u>		

(Unit: Baht)

**Basic earnings (loss) per share**

Profit (loss) attributable to equity holders of the Company	9	0.18	(0.08)	0.22	(0.01)
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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 changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

## Consolidated financial statements

	Equity attributable to owners of the Company										Other components of equity					
	Issued and fully paid-up share capital	Share premium	Surplus on the amalgamation	Surplus on in the ownership interests in subsidiary	Retained earnings		Other comprehensive income		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity					
					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								
<b>Balance as at 1 January 2024</b>	880,421	300,741	764,866	66,886	89,705	3,273,661	(65,388)	(263,254)	(328,642)	5,047,638	346,852	5,394,490				
Loss for the period	-	-	-	-	-	(67,713)	-	-	-	(67,713)	(22,288)	(90,001)				
Other comprehensive income for the period	-	-	-	-	-	-	6,960	(103,442)	(96,482)	(96,482)	(11,028)	(107,510)				
Total comprehensive income for the period	-	-	-	-	-	(67,713)	6,960	(103,442)	(96,482)	(164,195)	(33,316)	(197,511)				
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)				
<b>Balance as at 30 September 2024</b>	880,421	300,741	764,866	66,886	89,705	3,125,830	(58,428)	(366,696)	(425,124)	4,803,325	325,036	5,128,361				
<b>Balance as at 1 January 2025</b>	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	-	-	-	-	-	156,019	-	-	-	156,019	4,898	160,917				
Other comprehensive income for the period	-	-	-	-	-	-	(13,921)	(112,862)	(126,783)	(126,783)	(15,992)	(142,775)				
Total comprehensive income for the period	-	-	-	-	-	156,019	(13,921)	(112,862)	(126,783)	29,236	(11,094)	18,142				
Changes in the ownership interests in subsidiary (Note 4)	-	-	-	64,898	-	-	-	-	-	64,898	426,817	491,715				
Transaction costs - net of income tax (Note 4)	-	-	-	(24,402)	-	-	-	-	-	(24,402)	-	(24,402)				
Dividend paid (Note 8)	-	-	-	-	-	(50,184)	-	-	-	(50,184)	-	(50,184)				
<b>Balance as at 30 September 2025</b>	880,421	300,741	764,866	107,382	89,705	3,231,861	(65,579)	(457,701)	(523,280)	4,851,696	744,850	5,596,546				
	-	-	-	-	-	-	-	-	-	-	-	-				

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 changes in shareholders' equity (continued)**

For the nine-month period ended 30 September 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	in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2024</b>	880,421	300,741	764,866	89,705	2,292,450	(53,184)	(53,184)	4,274,999
Loss for the period	-	-	-	-	(4,527)	-	-	(4,527)
Other comprehensive income for the period	-	-	-	-	-	6,960	6,960	6,960
Total comprehensive income for the period	-	-	-	-	(4,527)	6,960	6,960	2,433
Dividend paid (Note 8)	-	-	-	-	(80,118)	-	-	(80,118)
<b>Balance as at 30 September 2024</b>	<b>880,421</b>	<b>300,741</b>	<b>764,866</b>	<b>89,705</b>	<b>2,207,805</b>	<b>(46,224)</b>	<b>(46,224)</b>	<b>4,197,314</b>
<b>Balance as at 1 January 2025</b>	<b>880,421</b>	<b>300,741</b>	<b>764,866</b>	<b>89,705</b>	<b>2,372,654</b>	<b>(44,135)</b>	<b>(44,135)</b>	<b>4,364,252</b>
Profit for the period	-	-	-	-	195,353	-	-	195,353
Other comprehensive income for the period	-	-	-	-	-	(13,921)	(13,921)	(13,921)
Total comprehensive income for the period	-	-	-	-	195,353	(13,921)	(13,921)	181,432
Dividend paid (Note 8)	-	-	-	-	(50,184)	-	-	(50,184)
<b>Balance as at 30 September 2025</b>	<b>880,421</b>	<b>300,741</b>	<b>764,866</b>	<b>89,705</b>	<b>2,517,823</b>	<b>(58,056)</b>	<b>(58,056)</b>	<b>4,495,500</b>
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of cash flows**  
**For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	263,360	(85,120)	272,293	(11,007)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	347,112	357,020	177,551	217,378
Bad debt and allowance for expected credit losses	20,249	847	34,712	63,189
Allowance for impairment on investments in subsidiaries	-	-	57,452	18,496
Allowance for reducing cost of inventories				
to net realisable value (reversal of)	(6,028)	(9,687)	6,040	1,695
Impairment loss on plant, equipment and intangible asset	16,552	7,977	-	-
Loss (gain) on sales and write-off of property, plant, and equipment, intangible assets and right-of-use assets	12,091	2,488	(115,134)	382
Loss on sales of investments	-	5,159	-	5,159
Gain on sales of investments in the subsidiaries	-	-	(85,472)	-
Loss on liquidation of investments in subsidiaries	-	-	1,977	-
Gain on changes in fair value of investments	(5,789)	(12,093)	(5,788)	(12,091)
Loss (gain) on changes in fair value of derivatives	8,678	(5,770)	3,069	1,130
Unrealised loss on exchange rate	2,676	846	2,898	2,842
Amortised deferred finance fees	1,105	1,474	1,105	1,474
Non-current provision for employee benefits	25,846	23,479	21,516	19,394
Interest income	(4,543)	(4,789)	(41,116)	(34,071)
Dividends income from related parties	(4,872)	(4,698)	(4,872)	(26,730)
Interest expenses	45,067	77,816	37,699	61,001
Profit from operating activities before changes in operating assets and liabilities	721,504	354,949	363,930	308,241
Operating assets (increase) decrease				
Trade and other current receivables	158,112	224,695	231,496	271,058
Inventories	(148,701)	452,766	75,512	33,051
Other current assets	(337)	18,548	5,276	(14,082)
Other non-current assets	(1,798)	(8,599)	(6,059)	650
Operating liabilities increase (decrease)				
Trade and other current payables	40,250	(95,442)	(79,740)	(88,491)
Other current liabilities	12,918	52,996	651	44,764
Other non-current liabilities	(5,077)	2,309	-	-
Cash flows from operating activities	776,871	1,002,222	591,066	555,191
Cash paid for long-term employee benefits	(31,091)	(27,595)	(26,009)	(23,128)
Cash paid for income tax expenses	(101,454)	(44,823)	(79,221)	(26,252)
<b>Net cash flows from operating activities</b>	<b>644,326</b>	<b>929,804</b>	<b>485,836</b>	<b>505,811</b>

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

.....  
(Mr. Umnad Sukprasongphol)

Director

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

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of cash flows (continued)**  
**For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Interest received	4,543	9,920	37,038	50,285
Increase in short-term loans to related party	-	-	(111,200)	-
Cash paid for long-term loans to related parties	-	-	(314,799)	(320,500)
Cash received from long-term loans to related parties	-	-	318,000	48,767
Decrease (increase) in investments in fixed deposits	24,815	(24,928)	-	-
Acquisition of investments	(4,195)	(25,555)	(4,195)	(7,477)
Acquisition of investments in subsidiaries	-	-	(11,298)	(37,328)
Acquisition of property, plant and equipment	(211,310)	(310,163)	(142,552)	(104,748)
Acquisition of intangible assets	(6,847)	(5,010)	(2,811)	(2,938)
Proceeds from sales of investments in subsidiary	491,715	-	491,715	-
Cash paid for transaction costs	(12,293)	-	(12,293)	-
Proceeds from liquidation of subsidiaries	-	-	9,184	-
Proceeds from held to maturity of investments	-	50,000	-	50,000
Proceeds from sales of equipment	3,633	2,261	5,778	1,027
Dividends received from related parties	4,872	4,698	4,872	26,730
<b>Net cash flows from (used in) investing activities</b>	<b>294,933</b>	<b>(298,777)</b>	<b>267,439</b>	<b>(296,182)</b>
<b>Cash flows from financing activities</b>				
Decrease (increase) in restricted bank deposits	1,467	(18,616)	-	-
Decrease in short-term loans from financial institutions	(204,157)	(587,686)	(295,300)	(230,000)
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	-	(2,189)	-	(68,000)
Repayment of long-term loans from financial institutions	(373,256)	(215,678)	(373,256)	(215,678)
Cash paid under lease agreements	(30,351)	(27,223)	(16,311)	(19,726)
Interest paid	(45,685)	(85,942)	(38,298)	(60,800)
Dividend paid	(50,125)	(80,034)	(50,125)	(80,034)
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)	-	-
<b>Net cash flows used in financing activities</b>	<b>(702,107)</b>	<b>(775,868)</b>	<b>(773,290)</b>	<b>(394,238)</b>
Translation adjustments	(95,584)	(76,847)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>141,568</b>	<b>(221,688)</b>	<b>(20,015)</b>	<b>(184,609)</b>
Cash and cash equivalents at beginning of period	921,535	1,114,330	398,642	517,209
<b>Cash and cash equivalents at end of period</b>	<b>1,063,103</b>	<b>892,642</b>	<b>378,627</b>	<b>332,600</b>

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

**Thai Wah Public Company Limited and its subsidiaries**  
**Statement of cash flows (continued)**  
**For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Supplemental cash flow information</b>				
Non-cash items				
Undue installments for acquisition of property, plant and equipment	75,058	81,203	48,925	32,865
Undue installments for acquisition of computer software	2,029	1,750	2,029	1,750
Addition of right-of-use assets and lease liabilities	6,878	13,534	6,097	-
Right-of-use assets and lease liabilities				
decrease from lease modification	11,683	-	11,683	-
Sales of equipment that has not yet been collected	1,345	-	16,670	18,694
Dividend payables	1,171	1,113	1,171	1,113
Loss on investments in equity designated at fair value through other comprehensive income	17,401	8,701	17,401	8,701
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 nine-month periods ended 30 September 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 September				Transfer pricing policy	
	Consolidated		Separate			
	financial statements	2025	financial statements	2024		
<b><u>Transactions with subsidiaries</u></b>						
(Eliminated from consolidated financial statements)						
Purchases of goods	-	-	78,888	126,208	Cost plus margin	
Sales of goods	-	-	189,023	167,862	Cost plus margin	
Dividends received	-	-	-	20,000	As declared	
Lease and service income	-	-	21,934	13,227	Contract price	
Lease and service expenses	-	-	923	923	Contract price	
Interest income	-	-	15,214	12,096	Contract rate	
Interest expenses	-	-	208	322	Contract rate	
Other income	-	-	213	640	Actual charge	
Other expenses	-	-	1,198	388	Actual charge	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September					
	Consolidated		Separate			
	financial statements	2025	financial statements	2024		
	2025	2024	2025	2024	Transfer pricing policy	
<b><u>Transactions with related companies</u></b>						
Purchases of goods	373	182	-	-	Cost plus margin	
Sales of goods	72	75	72	75	Cost plus margin	
Lease and service income	7	63	7	63	Contract price	
Lease and service expenses	2,216	2,121	2,216	2,121	Contract price	
Lease payments	5,475	4,994	2,364	1,935	Contract price	
Other expenses	1,533	4,058	1,533	4,058	Actual charge	

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September					
	Consolidated		Separate			
	financial statements	2025	financial statements	2024		
	2025	2024	2025	2024	Transfer pricing policy	
<b><u>Transactions with subsidiaries</u></b>						
(Eliminated from consolidated financial statements)						
Purchases of goods	-	-	188,889	477,176	Cost plus margin	
Sales of goods	-	-	585,545	611,620	Cost plus margin	
Dividends received	-	-	-	22,032	As declared	
Lease and service income	-	-	60,530	53,617	Contract price	
Lease and service expenses	-	-	2,769	2,769	Contract price	
Interest income	-	-	41,378	32,215	Contract rate	
Interest expenses	-	-	640	1,663	Contract rate	
Other income	-	-	1,164	1,953	Actual charge	
Other expenses	-	-	4,538	2,892	Actual charge	
Sales of property, plants and equipment	-	-	463,105	-	Contract price	
Sales of investments in subsidiaries	-	-	347,646	-	Contract price	

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	2024	financial statements	2024
	2025	2024	2025	2024
<b><u>Transactions with related companies</u></b>				
Purchases of goods	900	1,495	-	-
Sales of goods	205	221	205	221
Dividends received	4,872	4,698	4,872	4,698
Dividends paid	-	870	-	-
Lease and service income	114	189	114	189
Lease and service expenses	6,646	6,363	6,646	6,363
Lease payments	16,425	14,981	7,093	5,804
Other expenses	5,274	6,943	5,274	6,943

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
<b><u>Trade and other current receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	191,119	255,651
Related companies	815	930	32	35
Total	815	930	191,151	255,686
Less: Allowance for expected credit losses	-	-	(13,550)	(13,709)
Total trade and other current receivables				
- related parties - net	815	930	177,601	241,977
<b><u>Short-term loans to and interest receivables from related party</u></b>				
Subsidiary	-	-	111,893	-
Total short-term loans to and interest				
receivables from related party - net	-	-	111,893	-
<b><u>Long-term loans to and interest receivables from related parties</u></b>				
Subsidiaries	-	-	1,066,184	1,066,000
Less: Allowance for expected credit losses	-	-	(283,479)	(253,979)
Total long-term loans to and interest receivables				
from related parties - net	-	-	782,705	812,021
Less: Current portion	-	-	(61,354)	(61,552)
Total long-term loans to and interest receivables				
from related parties - net of current portion	-	-	721,351	750,469

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Trade and other current payables - related parties (Note 7)</b>				
Subsidiaries	-	-	37,730	73,453
Related companies	<u>6,274</u>	<u>7,948</u>	<u>3,807</u>	<u>4,187</u>
Total trade and other current payables - related parties	<u>6,274</u>	<u>7,948</u>	<u>41,537</u>	<u>77,640</u>
<b>Long-term loans from and accrued interests to related party</b>				
Subsidiary	-	-	22,137	22,154
Total long-term loans from and accrued interests to related party - net	<u>-</u>	<u>-</u>	<u>22,137</u>	<u>22,154</u>
<b>Lease liabilities - related parties</b>				
Subsidiaries	-	-	18,069	20,366
Related companies	<u>69,359</u>	<u>95,469</u>	<u>22,141</u>	<u>40,318</u>
Total lease liabilities - related parties	<u>69,359</u>	<u>95,469</u>	<u>40,210</u>	<u>60,684</u>

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

	Separate financial statements									
	Balance as at		Increase				Decrease			
	1 January 2025	Loans	Interest	Loans	Interest	Loans	Interest	30 September 2025	Loans	Interest
<b>Short-term loans to and interest receivables from related party</b>										
Thai Wah Fuji Nihon Company Limited	-	-	111,200	1,687	-	(994)	111,200	693		

As at 30 September 2025, short-term loans to and interest receivables from related party mature within March 2026 and carry interest at the rate of 3.72% per annum (31 December 2024: Nil).

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		Increase		Decrease		Balance as at		
	1 January 2025	Loans	Interest	Loans	Interest	Loans	Interest	30 September 2025	Loans
<b>Long-term loans to and interest receivables from subsidiaries</b>									
Thai Wah Bio Power Limited	212,500	1,553	7,000	6,217	-	(6,416)	219,500	1,354	
TWPC Investment (Cambodia) Company Limited	456,168	17,980	66,897	20,430	(40,000)	(18,017)	483,065	20,393	
DI Company Limited	169,951	1,193	-	4,917	(20,000)	(5,081)	149,951	1,029	
Thai Wah Vietnam Company Limited	42,398	-	527	1,393	-	-	42,925	1,393	
Thai Wah Alpha Starch Company Limited	59,450	418	-	1,731	-	(1,777)	59,450	372	
PT Thai Wah Indonesia	28,682	99	-	835	-	(844)	28,682	90	
Thai Nam Tapioca (1) Company Limited	800	8	-	23	-	(21)	800	10	
Thai Nam Tapioca Company Limited	15,000	387	158,000	966	(173,000)	(1,250)	-	-	103
Bang Thao (6) Company Limited	-	1,509	-	-	-	-	-	-	1,509
Tapioca Development Corporation Limited	55,000	386	70,000	1,368	(85,000)	(1,324)	40,000	430	
Thai Wah Agri Biotech Company Limited	2,500	18	4,000	158	-	(141)	6,500	35	
Thai Wah International (India) Private Limited	-	-	8,375	218	-	-	8,375	218	
Total	1,042,449	23,551	314,799	38,256	(318,000)	(34,871)	1,039,248	26,936	
Less: Allowance for expected credit losses	(253,979)	-	(49,500)	-	20,000	-	(283,479)	-	
<b>Net</b>	<b>788,470</b>	<b>23,551</b>	<b>265,299</b>	<b>38,256</b>	<b>(298,000)</b>	<b>(34,871)</b>	<b>755,769</b>	<b>26,936</b>	

As at 30 September 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 3.72% 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:

(Unit: Thousand Baht)

	Separate financial statements								
	Balance as at		Increase		Decrease		Balance as at		
	1 January 2025	Loans	Interest	Loans	Interest	Loans	Interest	30 September 2025	Loans
<b>Long-term loans from and accrued interests to related party</b>									
Thai Wah Ventures Company Limited	22,000	154	-	640	-	(657)	22,000	137	

As at 30 September 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 3.72% per annum (31 December 2024: 4.07% per annum).

**Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 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 nine-month period	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	15,449	11,828	49,771	40,197
Post-employment benefits	1,073	426	3,318	1,381
Other long-term benefits	1,132	501	3,397	1,502
Total	17,654	12,755	56,486	43,080

**3. Trade and other current receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Trade receivables - related parties</b>				
Aged on the basis of due dates				
Not yet due	121	157	68,643	81,461
Past due				
Up to 3 months	118	138	17,682	12,726
3 - 6 months	-	-	692	2,467
6 - 12 months	-	-	1,454	23,001
Over 12 months	-	-	63,984	95,804
Total	239	295	152,455	215,459
Less: Allowance for expected credit losses	-	-	(10,053)	(10,053)
Total trade receivables - related parties - net	239	295	142,402	205,406

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	674,300	762,264	315,628	378,192
Past due				
Up to 3 months	215,173	289,352	59,538	161,308
3 - 6 months	6,147	3,651	4,537	2,558
6 - 12 months	3,453	21,164	1,213	5,165
Over 12 months	50,799	34,499	10,006	6,730
Total	949,872	1,110,930	390,922	553,953
Less: Allowance for expected credit losses	(60,164)	(39,728)	(16,417)	(11,046)
Total trade receivables - unrelated parties - net	889,708	1,071,202	374,505	542,907
Total trade receivables - net	889,947	1,071,497	516,907	748,313
<b>Other current receivables</b>				
Interest receivables - unrelated parties	44	18	-	-
Other current receivables - related parties	576	635	38,696	40,227
Other current receivables - unrelated parties	5,231	2,711	2,292	1,170
Total	5,851	3,364	40,988	41,397
Less: Allowance for expected credit losses	(1,056)	(1,243)	(3,497)	(3,656)
Total other current receivables - net	4,795	2,121	37,491	37,741
Total trade and other current receivables - net	894,742	1,073,618	554,398	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 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	
		(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	
<b><u>Investments in subsidiary companies</u></b>								
<b>Agricultural business</b>								
Thai Wah Alpha Starch Company Limited	Thailand	68.00	68.00	99.99	99.99	67,997	67,997	
DI 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	-	
<b>Holding business</b>								
Asia Tapioca Products Company Limited	Thailand	105.25	105.25	30.00	30.00	31,600	31,600	
Thai Wah Ventures Company Limited	Thailand	100.00	100.00	99.99	99.99	99,997	99,995	
<b>Land holding and others</b>								
Thai Wah Bio Power Limited	Thailand	450.00	450.00	99.99	99.99	469,012	469,012	
Bangpakong Turakij Company Limited	Thailand	91.00	91.00	99.99	99.99	90,999	90,999	
Thai Wah (6) Company Limited	Thailand	69.00	69.00	99.99	99.99	68,998	68,998	
Bang Thao (6) Company Limited	Thailand	21.50	21.50	99.99	99.99	21,499	21,499	
Tha Thungna Land Company Limited	Thailand	15.00	15.00	99.99	99.99	14,999	14,999	
Thai Sin Tapioca (1989) Company Limited	Thailand	5.00	5.00	99.99	99.99	4,999	4,999	
Mae Hong Son Land Development Limited	Thailand	-	2.00	-	84.97	-	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	-	94.62	-	9,462	
Mae Joe Land Company Limited	Thailand	40.00	40.00	49.99	49.99	19,996	19,996	
Total						2,066,017	1,966,924	
Less: Allowance for impairment on investments						(471,972)	(414,520)	
<b>Investments in subsidiaries - net</b>								
						1,594,045	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 nine-month periods ended 30 September 2025 and 2024 in the separate financial statements as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	For the three-month period		For the nine-month period	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Tapioca Development Corporation Limited	-	20,000	-	20,000
Tay Ninh Tapioca Joint Stock Company	-	-	-	2,032
Total	-	20,000	-	22,032

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
	<u>financial statement</u>
Cash received from sales of investment in the subsidiary	491.72
Less: Adjusted non-controlling interests of the subsidiary	<u>(426.82)</u>
Surplus from change in ownership interest in the subsidiary	64.90
Less: transaction costs - net of income tax	<u>(24.40)</u>
Surplus from change in ownership interest in the subsidiary - net of transaction costs	<u>40.50</u>

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 a subsidiary jointly hold 100% of the registered share capital and have fully settled their investments in the said subsidiary.

The dissolution of subsidiaries

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.

On 4 December 2024, the Extraordinary General Meeting of shareholders of Mae Hong Son Land Development Limited (a subsidiary) passed a resolution approving the liquidation report. The subsidiary registered its dissolution with the Ministry of Commerce on 10 June 2021. The Company received capital refund from that subsidiary amounting to Baht 1.62 million in July 2025.

On 4 December 2024, the Extraordinary General Meeting of shareholders of Thai Modified Starch Company Limited (a subsidiary) passed a resolution approving the liquidation report. The subsidiary registered its dissolution with the Ministry of Commerce on 1 October 2021. The Company received capital refund from that subsidiary amounting to Baht 7.57 million in July 2025.

## 5. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2025 are as summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	3,746,285	2,203,979
Acquisitions during the period - at cost	245,085	155,037
Disposals during the period - net book value	(13,540)	(12,510)
Decrease from sale of some assets		
to the subsidiary during the period (Note 4)	-	(338,260)
Write-off during the period - net book value	(550)	-
Depreciation for the period	(288,720)	(140,983)
Translation adjustment	(37,091)	-
Impairment losses during the period	(26,944)	(10,202)
Reversal of impairment during the period	10,392	10,202
<b>Net book value as at 30 September 2025</b>	<b>3,634,917</b>	<b>1,867,263</b>

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 September 2025, the Group has placed some of their land and construction with the net book value amounting to approximately Baht 117.79 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 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Promissory notes	1.70 - 2.05	2.25 - 2.40	627,700	770,000	454,700	750,000
Short-term loans	5.90	4.55 - 6.05	15,007	76,864	-	-
Total			<u>642,707</u>	<u>846,864</u>	<u>454,700</u>	<u>750,000</u>

### Long-term loans from financial institutions

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated / Separate	
			30 September 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	535,705	642,850
3	Prime rate - 3.70	Every 3 months installments of Baht 13.5 million and mature in March 2030	243,000	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			<u>778,705</u>	<u>1,151,961</u>
Less: Deferred finance fees			<u>(1,133)</u>	<u>(2,238)</u>
Net			<u>777,572</u>	<u>1,149,723</u>
Less: Current portion			<u>(196,331)</u>	<u>(327,075)</u>
Long-term loans from financial institutions - net of current portion			<u>581,241</u>	<u>822,648</u>

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

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
<b>Balance as at 1 January 2025</b>	1,149,723
Less: Repayment	(373,256)
Add: Amortised transaction cost of deferred finance fees during the period	1,105
<b>Balance as at 30 September 2025</b>	<b>777,572</b>

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 financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade payables - related parties	1,770	2,988	34,579	63,673
Trade payables - unrelated parties	395,595	371,626	216,510	292,252
Other current payables - related parties	4,504	4,960	6,958	4,485
Payables for purchase of assets - related parties	-	-	-	9,482
Payables for purchase of assets - unrelated parties	77,087	44,245	50,954	29,925
Payables for electricity charges	27,211	28,661	11,925	18,518
Accrued expenses	<u>330,953</u>	<u>322,479</u>	<u>220,169</u>	<u>199,540</u>
Total trade and other current payables	<u>837,120</u>	<u>774,959</u>	<u>541,095</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 the period 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 the period 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 September			
	Consolidated		Separate	
	financial statements	2025	2024	financial statements
Profit (loss) for the period (Thousand Baht)		17,695	(73,550)	(74,320)
Number of ordinary shares (shares)	880,420,930	880,420,930	880,420,930	880,420,930
Earnings (loss) per share (Baht/share)	0.02	(0.08)	(0.08)	(0.08)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	2025	2024	financial statements
Profit (loss) for the period (Thousand Baht)	156,019	(67,713)	195,353	(4,527)
Number of ordinary shares (shares)	880,420,930	880,420,930	880,420,930	880,420,930
Earnings (loss) per share (Baht/share)	0.18	(0.08)	0.22	(0.01)

## 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 nine-month periods ended 30 September 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
<b>For the three-months ended 30 September 2025</b>						
<b>Sales and service income</b>						
Revenue from external customers	1,640,715	615,798	9,865	2,266,378	-	2,266,378
<b>Total revenue</b>	<b>1,640,715</b>	<b>615,798</b>	<b>9,865</b>	<b>2,266,378</b>	<b>-</b>	<b>2,266,378</b>
<b>Operating results</b>						
<b>Segment profit (loss)</b>	<b>(3,617)</b>	81,857	(41,338)	36,902	2,559	39,461
Other income						22,799
Finance income						416
Loss on fair value measurement of derivatives						(5,891)
Finance cost						(11,754)
<b>Profit before income tax expenses</b>						45,031
Income tax expenses						(30,803)
<b>Net profit for the period</b>						<b>14,228</b>
<b>Timing of revenue recognition:</b>						
Revenue recognised at a point in time						2,250,141
Revenue recognised over time						16,237
<b>Total revenue from contracts with customers</b>						<b>2,266,378</b>

						(Unit: Thousand Baht)
	Starch segment	Food segment	Other segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
<b>For the three-months ended 30 September 2024</b>						
<b>Sales and service income</b>						
Revenue from external customers	1,788,454	599,685	16,884	2,405,023	-	2,405,023
<b>Total revenue</b>	<b>1,788,454</b>	<b>599,685</b>	<b>16,884</b>	<b>2,405,023</b>	<b>-</b>	<b>2,405,023</b>
<b>Operating results</b>						
<b>Segment profit (loss)</b>	(127,037)	58,997	(37,594)	(105,634)	(374)	(106,008)
Other income						8,779
Finance income						535
Gain on fair value measurement of derivatives						19,433
Finance cost						(24,456)
<b>Loss before income tax expenses</b>						(101,717)
Income tax revenues						15,196
<b>Net loss for the period</b>						<b>(86,521)</b>
<b>Timing of revenue recognition:</b>						
Revenue recognised at a point in time						2,398,270
Revenue recognised over time						6,753
Total revenue from contracts with customers						<b>2,405,023</b>
						(Unit: Thousand Baht)
	Starch segment	Food segment	Other segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
<b>For the nine-months ended 30 September 2025</b>						
<b>Sales and service income</b>						
Revenue from external customers	4,903,532	1,895,435	67,107	6,866,074	-	6,866,074
<b>Total revenue</b>	<b>4,903,532</b>	<b>1,895,435</b>	<b>67,107</b>	<b>6,866,074</b>	<b>-</b>	<b>6,866,074</b>
<b>Operating results</b>						
<b>Segment profit (loss)</b>	45,933	257,128	(74,139)	228,922	14,020	242,942
Dividend income						4,872
Other income						65,854
Finance income						4,543
Loss on fair value measurement of derivatives						(8,678)
Finance cost						(46,173)
<b>Profit before income tax expenses</b>						<b>263,360</b>
Income tax expenses						(102,443)
<b>Net profit for the period</b>						<b>160,917</b>
<b>Timing of revenue recognition:</b>						
Revenue recognised at a point in time						6,801,304
Revenue recognised over time						64,770
Total revenue from contracts with customers						<b>6,866,074</b>

	Starch segment	Food segment	Other segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
<b>For the nine-months ended 30 September 2024</b>						
<b>Sales and service income</b>						
Revenue from external customers	5,586,216	1,733,545	102,662	7,422,423	-	7,422,423
<b>Total revenue</b>	<b>5,586,216</b>	<b>1,733,545</b>	<b>102,662</b>	<b>7,422,423</b>	<b>-</b>	<b>7,422,423</b>
<b>Operating results</b>						
<b>Segment profit (loss)</b>	(267,598)	177,958	614	(89,026)	10,218	(78,808)
Dividend income						4,698
Other income						57,723
Finance income						4,789
Gain on fair value measurement of derivatives						5,770
Finance cost						(79,292)
<b>Loss before income tax expenses</b>						(85,120)
Income tax expenses						(4,881)
<b>Net loss for the period</b>						<b>(90,001)</b>
<b>Timing of revenue recognition:</b>						
Revenue recognised at a point in time						7,391,312
Revenue recognised over time						31,111
Total revenue from contracts with customers						<b>7,422,423</b>

## 11. Commitments and contingent liabilities

### 11.1 Investment commitments

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Local subsidiaries				
Baht	-	-	10.43	11.43
Overseas mutual funds				
US Dollar	0.36	0.48	0.36	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 September 2025	31 December 2024	30 September 2025	31 December 2024
Baht	318.59	73.59	299.54	37.21
Vietnam Dong	1,004.66	818.89	-	-
US Dollar	0.02	0.09	0.02	0.02
Euro	1.74	1.06	1.74	1.06
Swedish Krona	1.34	-	1.34	-

## 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 September 2025	31 December 2024
US Dollar	2.63	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 commercialization. The Company received tapioca stems for propagation and cultivation.

As at 30 September 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 September 2025	31 December 2024	30 September 2025	31 December 2024
Baht				
Within 1 year	0.56	0.99	2.07	0.54
1 to 5 years	0.10	0.49	0.10	0.22
<b>Total</b>	<b>0.66</b>	<b>1.48</b>	<b>2.17</b>	<b>0.76</b>
Vietnam Dong				
Within 1 year	156.18	160.27	-	-
1 to 5 years	-	30.77	-	-
<b>Total</b>	<b>156.18</b>	<b>191.04</b>	<b>-</b>	<b>-</b>

## 11.6 Service agreements commitments

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Service agreements				
Baht	45.08	13.95	39.28	12.58
IDR	136.22	238.39	-	-
Peso	0.19	-	-	-

## 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		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Baht	33.11	46.08	15.49	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 September 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 September 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in mutual funds	0.13	-	16.37	16.50
Investments in debt securities	-	66.34	10.33	76.67
Financial assets measured at FVOCI				
Equity investments	-	-	176.86	176.86
Derivatives				
Foreign currency forward contracts	-	0.39	-	0.39

	Separate financial statements			
	As at 30 September 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in mutual funds	-	-	14.12	14.12
Investments in debt securities	-	66.34	10.33	76.67
Financial assets measured at FVOCI				
Equity investment	-	-	117.46	117.46
Derivatives				
Foreign currency forward contracts	-	0.38	-	0.38

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 November 2025.