

Management Discussion and Analysis For Q3/25 Operating Results

11th November 2025



**Creating Innovation
and Sustainability
from Farm to Shelf**



THAI WAH
PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A)

Consolidated Financial Results for Q3/2025

Executive Summary

Thai Wah Public Company Limited (“TWPC”) is positioned to deliver exceptional shareholder value through the strategic 2030 roadmap. The Company is rapidly scaling its high margin food and specialty ingredients portfolio, diversification into new geographies, and supply chain cost optimization. Through targeted portfolio optimization and operational synergies across business units, TWPC is building a resilient, diversified food platform designed to strengthen its core businesses.

This marks the third consecutive quarter in which the Company has continued to make progress in rebalancing its business portfolio for greater flexibility and resilience, while strengthening its core operations since late 2024. Over this period, the Company has been undergoing a transformation phase aimed at laying a solid foundation for the next stage of sustainable growth.

These initiatives have delivered clear results in the nine months of 2025, with sales revenue reaching THB 6,866.0 million and net profit attributable to the Company of THB 156.0 million. The gross profit margin reached 21.8%, highlighting the successful implementation of its strategy and reaffirming the Company's steady path toward long-term objectives, underscored by a sustained turnaround over the past two consecutive quarters.

Key Performance Highlights

In Q3/2025, TWPC recorded a continuously turnaround net profit of THB 17.7 million, compared to a net loss of THB 73.6 million in the previous year. This change was attributed to 8.3% increase in volume and a Gross Margin (GPM) rise to 19.8%, up from 11.2% in Q3/2024, driven by GPM improvement in all businesses from effective cost management and favorable portfolio mix. Though total revenue declined 5.8% to THB 2,266.3 million due to starch market price remains at a

cyclical, the Specialty Ingredients High Value-Added (HVA) sale grew strongly 17.7% and food business grew 2.7% YoY. SG&A expenses were controlled, particularly a decline in administration expenses. However, selling expenses increased attributed to higher distribution costs corresponding to volume growth. Strong cash from operation, with EBITDA at THB 173.7 million and IBD/E at 0.25x. Cash received from the partnership with Fuji Nihon (Thailand) was allocated to repay high-interest debt, leading to a 52% reduction in cost of funds to THB 11.7 million in Q3/2025.

- **Food Business:** Sale increased by 2.7% YoY, reaching THB 615.8 million from THB 599.7 million, primarily driven by Ready-to-eat (RTE) segment, supported by the launch of four New Product Developments (NPDs) during the quarter and strong performance in the export business (+27.0% YoY). This growth was driven by continuous marketing efforts, including exports - RTE categories, and strong expansion in the Vietnam market - coupled with ongoing brand-building and customer awareness initiatives, which have enabled the Company's products to effectively reach their target audience.
- **HVA portfolio:** Recorded strong volume growth of 32.6% YoY, supported by higher export sales and successful market expansion into new countries. Revenue was THB 896.5 million, an increase of 17.7% from THB 761.8 million
- **Starch Business:** Despite tapioca starch market prices remaining at a cyclical low, the native starch segment demonstrated solid improvement. The Group's disciplined approach to cost control and effective management of raw material expenses has been central to its strategy for mitigating raw material price volatility. By prioritizing these initiatives, the company successfully protected its margins even amid fluctuating market conditions. This proactive focus on optimizing procurement and operational efficiency led to a significant expansion in gross profit margin (GPM) for native starch, which grew by 1,510 basis points YoY. These results underscore the company's commitment to enhancing profitability through robust cost management practices.

In 9M2025, TWPC achieved a net profit of THB 156.0 million, a significant improvement compared to loss THB 67.7 million in 9M2024. Both the Starch and Food segments delivered promising performance, resulting in GPM increase to

21.8%, versus 14.2% in 9M2024. Despite total sales revenue declining 7.5% YoY to THB 6,866.0 million, total sale volume increased 7.4% YoY or nearly 297,000 metric tons. YTD SG&A expenses were well managed, with a reduction in administrative expenses, reflecting improved cost management, while selling expenses rose as a result of higher distribution costs and investment in marketing expenses to drive growth in Food business.

Key Development in Q3/2025

TWPC is building strategic global alliances with industry leaders, technology innovators, and sustainability advocates to drive innovation across the agri-food value chain. Together, we are accelerating transformative solutions that empower farmers, uplift communities, and enhance consumer well-being. Our vision goes beyond business success — it's about building an ecosystem where science, technology, and sustainability converge to nourish people, strengthen communities, and secure a better food future for generations to come.

- **July 17, 2025:** TWPC has launched a New Product Development (NPD) under the Double Dragon Ready brand **“Pad Cha Ta Lay hot plate in flat glass noodles”**. This new product launch is part of the company’s strategy to further expand and strengthen its ready-to-eat food business.
- **August 22, 2025:** TWPC organized the 8th **“Farmer Thank You Day”** to distribute dividends and special awards to cassava farmers in Tha Khantho District, Kalasin Province. This year, the company granted a total of THB 2,931,755 in dividends to 846 participating farmers, representing TWPC’s ongoing commitment to returning business profits to the farming community every year.
- **September 22, 2025:** TWPC participated in Food Ingredients Asia 2025 (Fi Asia 2025) Asia’s largest exhibition showcasing food and beverage ingredients, technologies, and innovations. The event serves as a key platform for entrepreneurs seeking to enhance product value and explore new business opportunities for the future.

- **September 30, 2025:** TWPC has introduced new product developments (NPD) under the Double Dragon Ready brand, including “**Instant Rice Noodles –Tom Yum Bo Lan, Sab Haeng and Fermented Fish Som Tum Flavors**” These new product launches build on the success of the company’s popular Instant Rice Noodles–Boat Noodle Flavor, further strengthening TWPC’s ready-to-eat food portfolio and expanding its reach in the growing instant noodle segment.



Figure 1: Launched the Double Dragon Ready brand “Pad Cha Ta Lay hot plate in flat glass noodles”



Figure 2: The 8th “Farmer Thank You Day” to distribute dividends and special awards to cassava farmers in Tha Khantho District, Kalasin Province



Figure 3: Participated in Food Ingredients Asia 2025 (Fi Asia 2025) — Asia’s largest exhibition showcasing food and beverage



Figure 4: Launched the Double Dragon Ready brand “Instant Rice Noodles – Tom Yum Bo Lan, Sab Haeng” and Fermented Fish Som Tum Flavors.

Business and Industry Overview

- **Cassava Market and Starch Business Performance in Q3 and 9M 2025**

During the third quarter of 2025, the cassava market entered a distinct “full low-season period.” Fresh cassava root prices experienced a steady increase starting in June, reflecting ongoing market dynamics, and averaged between THB 2.0 and THB 2.1 per kilogram from June through September 2025. In contrast, domestic tapioca starch prices remained relatively stable during this timeframe, holding at THB 13.4 to THB 13.8 per kilogram. Export prices for tapioca starch (FOB) saw a slight uptick, averaging USD 430 to USD 440 per metric ton. For the nine months ended September 2025, Thai Wah’s native starch segment reported strong volume growth of 6.2%, reaching approximately 170,000 metric tons and generating sales of THB 2,411.6 million. Meanwhile, the modified starch segment outperformed with robust double-digit volume growth of 12.7%, totaling around 105,000 metric tons and contributing THB 2,491.9 million in sales. This impressive performance was primarily fueled by increased export activity in key markets, including Japan and Australia. Overall, Thai Wah Group was able to deliver 8.7% volume growth across both native and modified starch sales throughout the nine-month period, underscoring the company’s effective market positioning and export-driven strategy.

- ***The Thai food industry -particularly the ready-to-eat (RTE) segment-continues to demonstrate strong growth momentum.*** According to data from the Trade Policy and Strategy Office (TPSO), in H2/2025, middle-class Thai households spent an average of THB 3,508 per month on ready-to-eat food out of a total monthly expenditure of THB 21,037, accounting for approximately 16.7% of total household spending. The ready-to-eat food market in Thailand remains a significant and expanding segment, rapid urbanization, and increasing demand for convenience. This trend is reflected in the continued expansion of modern trade and convenience store channels, which are expected to grow by 5% and 6.5 – 7% respectively. Although overall domestic RTE sales in Thailand are projected to grow modestly by around 1.5 – 2.5% in 2025, partly due to a slowing economy and political uncertainties.

Thai Wah Food business is well positioned with a robust core product portfolio and an extensive global export network. The Company's ready-to-eat portfolio has outperformed the market, delivering strong and sustained volume growth 8.3% to around 28,000 MT with sales reaching THB 1,895.4 million during the nine-month period.

- **Trump administration tariff policies** implemented reciprocal tariffs of 19% on Thai-origin goods imported into the US starting August 7, 2025, down from a previous 36% tariff. However, Thailand's exports in September 2025 surged significantly, driven by eased U.S. tariff pressures following greater policy clarity. With Thailand's export tariff rate set at 19%, Thai products became more competitive compared to regional peers. At the same time, improving economic conditions in the U.S. and globally boosted consumer purchasing power. Thai Wah, stand to benefit from the changing trade landscape. Leveraging its strong foothold in China, ASEAN, Europe, and the Middle East, the company is well positioned to cushion against potential slowdowns in the U.S. market. The more favorable tariff conditions are also expected to reinforce Thailand's reorientation toward high-growth Asian and Middle Eastern markets, where demand remains resilient and trade flows face fewer geopolitical risks.
- **Industry outlook remains optimistic** despite identifiable headwinds that require strategic navigation. Krungsri research forecast of 0.6 – 2.6% year-over-year growth in Thailand's tapioca native starch exports to 3.3 – 3.4 million tons reflects fundamental market strength, reinforcing Thailand's global export leadership position. For RTE market, it is forecasted to rise by 2.3 – 3.3% per year over 2026 – 2028 for domestic consumption and export volume is projected to rise by 2.9 - 3.9% annually, with a modest growth in 2026 due to sluggish global economic recovery and U.S. tariff barriers. The Company has proactively established comprehensive risk management measures to safeguard its cost-to-price competitiveness. These include diversifying supply chains across multiple regions, optimizing inventory placement, and

adopting agile sourcing strategies. Such initiatives strengthen business resilience, ensure seamless operations, and support long-term sustainable growth while reducing exposure to market fluctuations and geopolitical uncertainties.

Financial Performance for Q3 and 9M2025

Summary of Consolidated Statement of Profit or Loss

Unit: Million Baht	Q3-24	Q3-25	%YoY	9M-24	9M-25	%YoY
Total Sales	2,405.0	2,266.3	(5.8%)	7,422.4	6,866.0	(7.5%)
COGS	2,135.8	1,817.2	(14.9%)	6,370.3	5,367.8	(15.7%)
Gross Profit	269.2	449.1	66.8%	1,052.1	1,498.2	42.4%
SG&A	375.2	409.7	9.2%	1,130.9	1,255.3	11.0%
Other income ⁽¹⁾	28.7	17.3	(39.7%)	73.0	66.6	(8.8%)
EBIT	(77.3)	56.7	173.4%	(5.8)	309.5	5,411.2%
Core EBIT ⁽²⁾	(77.3)	56.7	173.4%	(5.8)	328.4	5,735.4%
EBITDA	36.8	173.7	371.9%	351.2	656.6	87.0%
Core EBITDA ⁽²⁾	36.8	173.7	371.9%	351.2	675.5	92.4%
Profit (Loss) for the Period	(86.5)	14.2	116.4%	(90.0)	160.9	278.8%
Profit (Loss) to attributable to owner of the parent	(73.6)	17.7	124.1%	(67.7)	156.0	330.4%
Core Profit from operation ⁽²⁾	(130.5)	27.7	121.2%	(158.1)	196.8	224.5%
Key ratios (%)						
Gross profit margin	11.2%	19.8%	8.6%	14.2%	21.8%	7.6%
SG&A to net sale ratio	15.6%	18.1%	2.5%	15.2%	18.3%	3.1%
EBIT margin	(3.2%)	2.5%	5.7%	(0.1%)	4.5%	4.6%
EBITDA margin	1.5%	7.7%	6.2%	4.7%	9.6%	4.9%
Net profit margin for the period	(3.6%)	0.6%	4.2%	(1.2%)	2.3%	3.5%
Net profit margin to the owner of the parent	(3.1%)	0.8%	3.9%	(0.9%)	2.3%	3.2%
Core Profit margin from operation	(5.4%)	1.2%	6.6%	(2.1%)	2.9%	5.0%

⁽¹⁾ Including net exchange gain (loss) and profit (loss) on fair value of derivatives

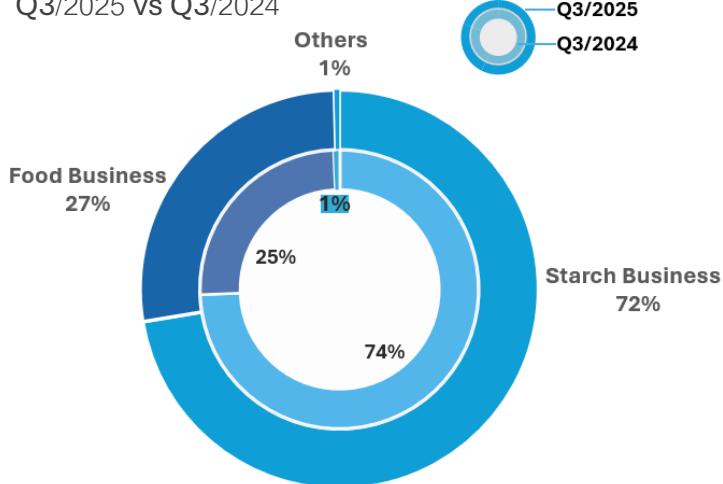
⁽²⁾ Excluding non-recurring item from restructuring

Breakdown of Sales by Business Segment in Q3 and 9M2025

Unit: Million Baht	Q3-24	Q3-25	%YoY	9M-24	9M-25	%YoY
Total Sales	2,405.0	2,266.3	(5.8%)	7,422.4	6,866.0	(7.5%)
Starch Business	1,788.4	1,640.7	(8.3%)	5,586.2	4,903.5	(12.2%)
Native Starch	1,026.6	744.2	(27.5%)	3,094.5	2,411.6	(22.1%)
HVA	761.8	896.5	17.7%	2,491.7	2,491.9	0.0%
Food Business	599.7	615.8	2.7%	1,733.5	1,895.4	9.3%
Others	16.9	9.8	(42.3%)	102.7	67.0	(34.8%)

Change in Revenue Mix:

Q3/2025 vs Q3/2024



Summary of Operating Results for Q3 and 9M2025

In Q3/2025, TWPC recorded another turnaround net profit of **THB 17.7 million**, compared to a net loss of THB 73.6 million in the previous year. This change was attributed to 8.3% increase in volume, and GPM rise to 19.8%, up

from 11.2% in Q3/2024. Though total revenue declined 5.8% to THB 2,266.3 million due to lower tapioca starch market prices, the HVA and food business grew 17.7% and 2.7% YoY. SG&A expenses were controlled, particularly a decline in administration expenses. However, selling expenses increased attributed to higher distribution costs corresponding to volume growth. Strong cash from operation, with EBITDA at THB 173.7 million and IBD/E at 0.25x. Cash received from the partnership with Fuji Nihon (Thailand) was allocated to repay high-interest debt, leading to a 52% reduction in cost of funds to THB 11.7 million in Q3/2025.

In 9M2025, TWPC achieved a net profit of THB 156.0 million, a significant improvement compared to net loss THB 67.7 million in 9M2024. Both the Starch and Food segments delivered exceptional performance, resulting in GPM increase to 21.8%, versus 14.2% in 9M2024, despite total sales revenue declining 7.5% YoY to THB 6,866.0 million. YTD SG&A expenses were in control, with administrative expenses reduction, reflecting improved cost management, while selling expenses rose as a result of higher distribution costs and higher investment in marketing to drive growth in Food business.

Starch Business Sales

In Q3/2025, starch business volume increased by 8.7% YoY driven by HVA segment recorded robust volume growth of 32.6%, from higher export sales and successful market expansion into new countries. However, starch business revenue was at THB 1,640.7 million, a decrease of 8.3% from THB 1,788.4 million in Q3/2024, as the increase in volumes was offset by lower average selling prices, reflecting the commodity nature of the products amid softer market conditions.

For 9M2025, volumes for native starch and HVA rose 6.2% and 12.7% YoY respectively, reflecting resilient underlying demand. Starch business generated THB 4,093.5 million in revenue, down 12.2% YoY from THB 5,586.2 million in 9M2024, mainly driven by lower average selling prices in native starch in line with global commodity trends.

Food Business Sales

Food business was a key growth driver for TWPC, growth momentum has remained strong throughout consecutive quarters. In Q3/2025, revenue from the food grew strongly by 2.7% YoY, of which RTE/RTC growth 42.7% to THB 615.8 million, Growth was driven by successful new product developments (NPDs) that expanded the product portfolio and captured additional demand across both domestic and export markets. The launch of premium SKUs combined with targeted marketing initiatives enhanced brand visibility, attracting new consumers and deepening penetration within existing channels. Strong customer response to NPDs also helped mitigate pricing pressure in certain traditional SKUs.

For 9M2025, revenue from the food business totaled THB 1,895.4 million, up 9.3% YoY. The growth was primarily supported by successful rollout of NPDs launched in late 2024 and early 2025, which together contributed a meaningful share of the period's incremental sales. Expansion into new distribution channels and enhanced customer engagement program further strengthened sales momentum. Food performance reflects the effectiveness of the Company's innovation pipeline and

reinforces its ability to generate sustainable growth through continuous product development.



Gross Profit and Gross Profit Margin

In Q3/2025, the Company achieved gross profit of THB 449.1 million, representing increase of 66.8% YoY, lifting GPM to 19.8% from 11.2% in Q3/2024. All segments recorded gross profit and gross profit margin growth, supported by cost control measures, particularly in starch business (both raw material costs and production efficiency), on top with favorable product mix and volume gains in HVA segment and food business.

For 9M2025, gross profit reached THB 1,498.2 million, an increase of 42.4% YoY, with GPM improving to 21.8% from 14.2% in 9M2024. The improvement was driven by continuous cost management strategies (both raw material costs and production efficiency), accretive innovations in foods, HVA portfolio management toward high-margin product lines and favorable product mix.

Selling and Distribution Expenses (SG&A)

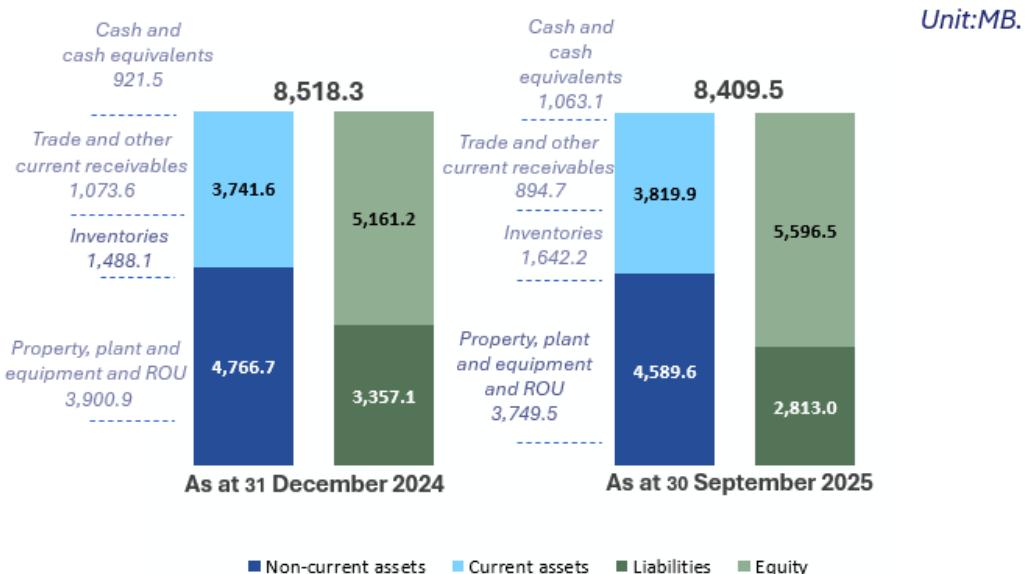
SG&A was controlled. The rise in SG&A was largely driven by higher selling expenses, with investment in marketing expenses driving growth in the food business (particularly targeting wholesale and modern trade channels), coupled with higher distribution costs resulting from increased sales volumes. In contrast, Q3/2025 administrative expenses decreased.

Profit Attributable to Owners of the Parent & NPM to the Owners of the Parent

In Q3/2025, the Company posted a net profit attributable to owners of the parent of THB 17.7 million, compared with a net loss of THB 73.6 million in Q3/2024. The net profit margin recovered to 0.8%, reflecting strong operational performance and effective cost management in line with strategic priorities.

For 9M2025, net profit attributable to owners of the parent reached THB 156.0 million, up 330.4% from net loss THB 67.7 million in 9M2024. with margin rising to 2.3% from (0.9%), supported by improved profitability across all segments, led by the food business. The Company continues to emphasize operational excellence, cost discipline, and portfolio profitability to sustain momentum amid external headwinds such as commodity price fluctuations, U.S. tariff impacts, and geopolitical risks. Robust risk management frameworks are in place to manage market volatility and ensure efficient sourcing of key raw materials.

Financial Positions Analysis

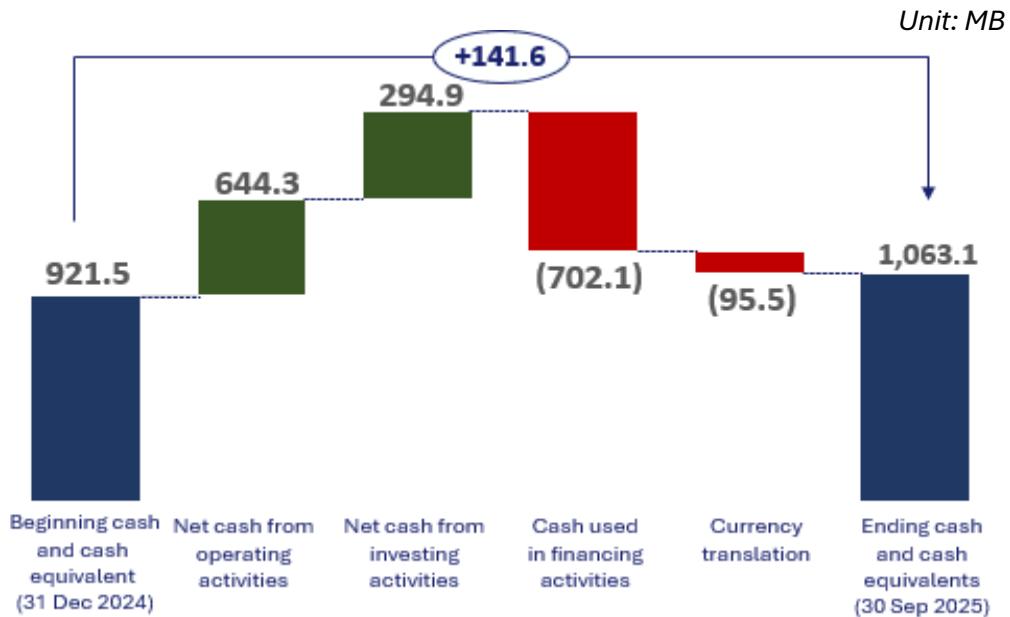


As of September 30, 2025, the Company reported total assets of THB 8,409.5 million, a decrease of THB 108.8 million (or 1.3%) from December 31, 2024, primarily due to depreciation and amortization of fixed assets during the nine-month period.

Total liabilities stood at THB 2,813.0 million, a decrease of THB 544.1 million (or 16.2%) from December 31, 2024, mainly due to loan repayments to financial institutions.

Total shareholders' equity was THB 5,596.5 million, an increase of THB 435.3 million (or 8.4%) from December 31, 2024, driven by net profit for the period and the increase in non-controlling interests following the investment by Fuji Nihon (Thailand) Co., Ltd. in the tapioca starch business.

Cash Flow Analysis



As of September 30, 2025, the Company had cash and cash equivalents of THB 1,063.1 million, an increase of THB 141.6 million from THB 921.5 million as of December 31, 2024.

The Company generated net cash inflows from operating activities of THB 644.3 million, primarily driven by operating profit.

In addition, the Company recorded net cash inflows from investing activities of THB 294.9 million, mainly from the partial divestment of a subsidiary to Fuji Nihon (Thailand) Co., Ltd.

The Company reported net cash outflows from financing activities of THB 702.1 million, primarily due to loan repayments to financial institutions.

Financial Ratio Analysis

Key Ratios	Q3 -24	Q3-25	9M-24	9M -25
Gross profit margin	11.2%	19.8%	14.2%	21.8%
Net profit margin	(3.1%)	0.8%	(0.9%)	2.3%
EBITDA margin	1.5%	7.7%	4.7%	9.6%
Cash cycle (days)	82	79	80	80
Number of day of inventory (days)	59	59	59	59
Collection period (days)	37	40	37	41
Account payable (days)	14	20	16	20
Current ratio (times)	1.91	2.08	1.91	2.08
Interest bearing debt/Equity	0.39	0.25	0.39	0.25
Return on equity, ROE	(1.2%)	3.1%	(1.2%)	3.1%
Return on asset, ROA	(0.2%)	4.2%	(0.2%)	4.2%

In Q3 and 9M2025, **the Average Payment period (AP)** increased to 20 days from 14 days in Q3, and to 20 days from 16 days in 9M. This reflects the Company's improved liquidity as a result of extending its creditor payment period.

Liquidity and financial position also improved with the **current ratio rising** to 2.08x from 1.91x.

The Interest-Bearing Debt-to-Equity (IBD/E) ratio declined noticeably to 0.25x from 0.39x, following loan repayments to financial institutions in the nine-month period.

The Return on Equity (ROE) increased significantly to 3.1% from (1.2%), reflecting a notable recovery in profitability.

Meanwhile, **the Return on Asset (ROA)** rose sharply to 4.2% from (0.2%), indicating improved efficiency in utilizing assets to generate revenue.

Business Outlook and Strategy for Q4/2025

During the third quarter, the starch business typically enters its seasonal low period, coinciding with the peak of the rainy season when raw material supply temporarily tightens before improving in the fourth quarter. This year, the La Niña phenomenon is expected to intensify with longer than normal rainfall patterns across key supply regions, potentially amplifying short-term supply constraints and raw material costs. In anticipation, the Company has implemented a proactive raw material management strategy encompassing diversified sourcing, inventory optimization, and close coordination with farmers to mitigate the impact of weather-related disruptions and reduce exposure to input cost volatility.

For the food business in Q4/2025, the Company will continue to drive growth through new product development (NPD) which was launched in this quarter, particularly in the Ready-to-Eat (RTE) and Ready-to-Cook (RTC) categories. Also, The Company will also focus on expanding its OEM customer base while accelerating market penetration in Europe and broadening exposure to premium customer segments. The Company also aims to strengthen domestic offline distribution channels while accelerating export expansion in the Asia-Pacific (APAC) region to access new consumer segments. These initiatives are designed to boost sales, expand the customer base, and enhance brand awareness in key target segments in Thailand and Vietnam.

In response to the long-term growth of the food market in APAC, the Company is adapting its product strategies to meet rising demand for healthier, clean-label, gluten-free, and non-GMO options, catering to health-conscious and sustainability-minded consumers.

The Company remains focused on driving cost efficiency across its operations, consistently implementing initiatives that unlock additional resources for investment. These efforts are strategically directed toward fueling growth in both the Food and Starch business segments. By maintaining positive momentum in cost management, the Company ensures that savings are reinvested to strengthen its core businesses and support future expansion.

This ongoing commitment to cost efficiency underpins the Company's broader strategy of building a sustainable growth platform for its food business. Through these measures, the Company seeks to generate lasting value for consumers, partners, and stakeholders, reinforcing its dedication to long-term success and industry leadership.

Corporate Sustainability Development

Thai Wah continues to drive industry-leading sustainability transformation through its four strategic pillars — **Farmer Development, Green Factories, Employee & Family Well-being, and Food Quality**. Guided by its long-term vision and targeting 50% of carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050, the Company is aggressively expanding renewable energy adoption, already achieving 22% renewable electricity consumption and a 37% year-on-year reduction in GHG emissions.

These measurable results underscore Thai Wah's unwavering commitment to integrating sustainability into every facet of its operations. The Company's achievements were recognized with the **EcoVadis Bronze Certificate**, validating its holistic approach to environmental stewardship, labor and human-rights practices, ethics, and sustainable procurement across global operations.

At the community level, Thai Wah mobilized over 500 farmers and local government representatives at the TDC Open House, showcasing the Thai Wah Model for advancing **Bio-Circular-Green Economy (BCG)** transformation in rural areas. This engagement demonstrated how regenerative agriculture, circular-economy principles, and community empowerment can converge to create enduring economic and environmental values. Through knowledge transfer and capacity-building programs, the Company continues to enable farmers and local authorities to implement scalable BCG solutions that raise productivity while safeguarding natural resources for future generations.

This quarter, Thai Wah advanced its **4F Sustainability Framework — Farm, Factory, Family, and Finished Goods** — turning purpose into measurable progress across the value chain.

In Kalasin, the Company celebrated the **8th Annual Farmer Appreciation Day**, distributing THB 2.9 million in dividends to 846 cassava farmers. Beyond financial rewards, the event reflected Thai Wah's deep commitment to regenerative agriculture and long-term partnership. Executives from BAAC visited the Company's innovation center, where tools such as TW8 bio-stimulant and X20 cassava stems were showcased to strengthen climate resilience and farming productivity — reinforcing both the *Farm* and *Factory* pillars.

From Bangkok to Singapore, Thai Wah amplified its leadership in sustainable transformation. At the **Singapore Regional Business Forum** and **Grow Asia**, Company executives highlighted blended-finance mechanisms and cross-sector collaboration to unlock capital for climate-smart agriculture. During Impact Week, Thai Wah joined global leaders in re-imagining food systems, emphasizing cost-neutral innovation for farmers and consumers alike. Back in Thailand, Thai Wah showcased circular innovations at a national seminar, featuring livestock feed and soil enhancers made from cassava by-products, advancing the *Factory* and *Finished Goods* pillars while reducing environmental impact.

Together, these milestones embody Thai Wah's enduring vision: creating sustainable impact from farm to shelf and shaping a resilient, inclusive food ecosystem across Southeast Asia and beyond.

SET ESG Rating



Awarded SET A ESG rating in 2024
for our commitment
and execution in the Agri Food Sector

SEA Agri Food Roundtable



Co Hosted the 3rd SEA Agri Food
Roundtable in Bangkok to catalyze
sustainability and innovation
from Farm to Shelf

HR ASIA AWARDS



Best Companies to Work
for in Asia 2024 3rd
consecutive year

