

Thantawan Industry Public Company Limited  
and its subsidiary  
Report and consolidated and separate financial statements  
31 December 2024



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## **Independent Auditor's Report**

To the Shareholders of Thantawan Industry Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Thantawan Industry Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thantawan Industry Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thantawan Industry Public Company Limited and its subsidiary and of Thantawan Industry Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



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## **Key Audit Matter**

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter is described below.

### **Revenue recognition**

Revenue from contracts with customers are significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made with a large number of domestic and overseas customers and there are a variety of arrangements and conditions. Therefore, I have considered that revenue recognition is a significant matter of the audit and have focus on the amount and timing of the revenue recognition of the Group.

I have examined the Group's revenue recognition by assessing and testing the Group's key internal controls with respect to the sales recognition by making inquiries with responsible personnel, gaining an understanding of the controls in place, and selecting representative samples to verify compliance with Group's designed controls. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.



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### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



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## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

*S. Ratananurak*

Satida Ratananurak  
Certified Public Accountant (Thailand) No. 4753

EY Office Limited  
Bangkok: 13 February 2025

Thantawan Industry Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated	Separate financial statements	
		financial statements	2024	2023
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	7	650,424,425	543,116,817	965,428,253
Trade and other current receivables	8	799,655,583	822,202,234	424,758,861
Inventories	9	851,779,244	847,249,107	532,968,923
Other current financial assets	10	160,693,882	160,693,882	267,838,271
Other current assets		<u>35,900,049</u>	<u>20,256,654</u>	<u>9,640,583</u>
<b>Total current assets</b>		<u>2,498,453,183</u>	<u>2,393,518,694</u>	<u>2,200,634,891</u>
<b>Non-current assets</b>				
Other non-current financial assets	10	103,415,691	86,645,343	82,914,606
Investment in subsidiary	11	-	133,612,124	-
Investment property	12	43,140,261	43,140,261	43,140,261
Property, plant and equipment	13	798,437,042	777,503,158	767,027,193
Intangible assets	14	14,352,392	14,352,392	17,582,173
Right-of-use assets	15	287,712,801	41,607,018	42,976,671
Deferred tax assets	21	11,209,492	11,039,484	11,431,737
Other non-current assets		<u>8,052,088</u>	<u>-</u>	<u>-</u>
<b>Total non-current assets</b>		<u>1,266,319,767</u>	<u>1,107,899,780</u>	<u>965,072,641</u>
<b>Total assets</b>		<u>3,764,772,950</u>	<u>3,501,418,474</u>	<u>3,165,707,532</u>

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

Thantawan Industry Public Company Limited and its subsidiary  
Statement of financial position (continued)  
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated	Separate financial statements	
		financial statements	2024	2023
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other current payables	16	514,358,240	492,659,560	319,617,294
Accrued expenses		99,679,642	99,102,460	75,108,531
Current portion of lease liabilities	15	26,902,430	17,859,520	16,511,832
Corporate income tax payable		38,926,961	38,926,961	32,885,825
Other current financial liabilities		-	-	4,530,034
Other current liabilities		2,772,503	2,772,503	3,116,712
<b>Total current liabilities</b>		<b>682,639,776</b>	<b>651,321,004</b>	<b>451,770,228</b>
<b>Non-current liabilities</b>				
Lease liabilities, net of current portion	15	258,656,839	14,704,004	17,323,237
Provision for long-term employee benefits	17	57,995,170	57,995,170	53,323,971
<b>Total non-current liabilities</b>		<b>316,652,009</b>	<b>72,699,174</b>	<b>70,647,208</b>
<b>Total liabilities</b>		<b>999,291,785</b>	<b>724,020,178</b>	<b>522,417,436</b>
<b>Shareholders' equity</b>				
Share capital				
Registered				
89,999,686 ordinary shares of Baht 1 each		89,999,686	89,999,686	89,999,686
Issued and fully paid up				
89,999,686 ordinary shares of Baht 1 each		89,999,686	89,999,686	89,999,686
Share premium		136,800,000	136,800,000	136,800,000
Retained earnings				
Appropriated - statutory reserve	18	10,000,000	10,000,000	10,000,000
Unappropriated		2,530,324,416	2,542,624,704	2,410,221,970
Other components of shareholders' equity		(1,642,937)	(2,026,094)	(3,731,560)
<b>Total shareholders' equity</b>		<b>2,765,481,165</b>	<b>2,777,398,296</b>	<b>2,643,290,096</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,764,772,950</b>	<b>3,501,418,474</b>	<b>3,165,707,532</b>

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

Directors



**Thantawan Industry Public Company Limited and its subsidiary**  
**Statement of comprehensive income**  
**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2024	2024	2023
<b>Profit or loss:</b>				
<b>Revenues</b>				
Revenue from contracts with customers	24	4,275,875,984	4,281,513,718	3,410,930,669
Other income	19	39,476,514	39,472,845	70,506,073
Gain on exchange rate		27,121,086	26,844,933	-
<b>Total revenues</b>		<b>4,342,473,584</b>	<b>4,347,831,496</b>	<b>3,481,436,742</b>
<b>Expenses</b>				
Cost of sales		3,412,845,556	3,417,633,250	2,727,987,513
Selling and distribution expenses		148,727,448	148,727,448	128,399,763
Administrative expenses		361,609,636	352,450,637	275,842,237
Loss on exchange rate		-	-	9,740,869
<b>Total expenses</b>		<b>3,923,182,640</b>	<b>3,918,811,335</b>	<b>3,141,970,382</b>
<b>Operating profit</b>		<b>419,290,944</b>	<b>429,020,161</b>	<b>339,466,360</b>
Finance cost		(5,215,346)	(2,474,267)	(2,797,648)
<b>Profit before income tax expenses</b>		<b>414,075,598</b>	<b>426,545,894</b>	<b>336,668,712</b>
Income tax expenses	21	(85,092,319)	(85,262,327)	(48,157,124)
<b>Profit for the year</b>		<b>328,983,279</b>	<b>341,283,567</b>	<b>288,511,588</b>
<b>Other comprehensive income :</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent years</i>				
Exchange differences on translation of financial statements				
in foreign currency		383,157	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods		383,157	-	-

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

**Thantawan Industry Public Company Limited and its subsidiary**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2024	2024	2023
<b>Other comprehensive income : (continued)</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years</i>				
Gain on changes in value of equity investments designated at fair value through other comprehensive income	10	2,131,833	2,131,833	1,374,161
Less: Income tax effect	21	(426,367)	(426,367)	(274,832)
		<u>1,705,466</u>	<u>1,705,466</u>	<u>1,099,329</u>
Actuarial loss on defined employee benefit plans		(2,351,944)	(2,351,944)	(5,036,131)
Less: Income tax effect	21	470,389	470,389	1,007,226
		<u>(1,881,555)</u>	<u>(1,881,555)</u>	<u>(4,028,905)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		<u>(176,089)</u>	<u>(176,089)</u>	<u>(2,929,576)</u>
<b>Other comprehensive income for the year</b>		<u>207,068</u>	<u>(176,089)</u>	<u>(2,929,576)</u>
<b>Total comprehensive income for the year</b>		<u><u>329,190,347</u></u>	<u><u>341,107,478</u></u>	<u><u>285,582,012</u></u>
<b>Earnings per share</b>	23			
Basic earnings per share				
Profit		<u>3.66</u>	<u>3.79</u>	<u>3.21</u>

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements						
	Other components of shareholders' equity						
	Issued and paid up share capital	Share premium	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Fair value reserve of financial assets as FVOCI	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2024	89,999,686	136,800,000	Appropriated - statutory reserve 10,000,000	Unappropriated 2,410,221,970	-	(3,731,560)	2,643,290,096
Profit for the year	-	-	-	328,983,279	-	-	328,983,279
Other comprehensive income for the year	-	-	-	(1,881,555)	383,157	1,705,466	207,068
Total comprehensive income for the year	-	-	-	327,101,724	383,157	1,705,466	329,190,347
Dividend paid (Note 26)	-	-	-	(206,999,278)	-	-	(206,999,278)
<b>Balance as at 31 December 2024</b>	<b>89,999,686</b>	<b>136,800,000</b>	<b>10,000,000</b>	<b>2,530,324,416</b>	<b>383,157</b>	<b>(2,026,094)</b>	<b>2,765,481,165</b>

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

**Thantawan Industry Public Company Limited and its subsidiary**

**Statement of changes in shareholders' equity (continued)**

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements					Other components		Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings		Fair value reserve of financial assets as FVOCI	Fair value reserve of shareholders' equity		
			Appropriated - statutory reserve	Unappropriated				
<b>Balance as at 1 January 2023</b>	89,999,686	136,800,000	10,000,000	2,281,232,505	(2,824,657)		2,515,207,534	
Profit for the year	-	-	-	288,511,588	-		288,511,588	
Other comprehensive income for the year	-	-	-	(4,028,905)	1,099,329		(2,929,576)	
Total comprehensive income for the year	-	-	-	284,482,683	1,099,329		285,582,012	
Dividend paid (Note 26)	-	-	-	(157,499,450)	-		(157,499,450)	
Transfer of gain (loss) on change in value of equity instruments designated at FVOCI to retained earnings	-	-	-	2,006,232	(2,006,232)		-	
<b>Balance as at 31 December 2023</b>	<b>89,999,686</b>	<b>136,800,000</b>	<b>10,000,000</b>	<b>2,410,221,970</b>	<b>(3,731,560)</b>		<b>2,643,290,096</b>	
<b>Balance as at 1 January 2024</b>	89,999,686	136,800,000	10,000,000	2,410,221,970	(3,731,560)		2,643,290,096	
Profit for the year	-	-	-	341,283,567	-		341,283,567	
Other comprehensive income for the year	-	-	-	(1,881,555)	1,705,466		(176,089)	
Total comprehensive income for the year	-	-	-	339,402,012	1,705,466		341,107,478	
Dividend paid (Note 26)	-	-	-	(206,999,278)	-		(206,999,278)	
<b>Balance as at 31 December 2024</b>	<b>89,999,686</b>	<b>136,800,000</b>	<b>10,000,000</b>	<b>2,542,624,704</b>	<b>(2,026,094)</b>		<b>2,777,398,296</b>	

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2024	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax		414,075,598	426,545,894	336,668,712
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	13, 14, 15	155,220,635	151,014,981	148,310,360
Increase in allowance for expected credit losses of trade receivables	8	43,050	43,050	4,252
Increase in reduction cost of inventories to net realisable value	9	6,736,985	6,736,985	537,629
Amortisation of premium (discount) on investment	10	(1,446,236)	(1,446,236)	110,302
Loss (gain) on disposals and write-off of machine and equipment and cancellation of lease agreement		(268,381)	(268,381)	183,513
Unrealised loss on exchange		9,149,772	9,698,199	6,248,870
Gain arising on financial assets desinged as at FVTPL	19	(4,432,585)	(4,432,585)	(17,720,754)
Provision for long-term employee benefits	17	6,644,157	6,644,157	4,979,743
Interest income	19	(23,418,363)	(23,414,694)	(9,830,233)
Dividend income	19	(4,611,780)	(4,611,780)	(5,740,928)
Finance cost	15, 17	5,215,346	2,474,267	2,797,647
Profit from operating activities before changes in operating assets and liabilities		562,908,198	568,983,857	466,549,113
Operating assets (increase) decrease:				
Trade and other current receivables		(555,403,975)	(578,045,514)	(165,008,085)
Inventories		(325,547,306)	(321,017,169)	91,868,567
Other current assets		(26,259,466)	(10,616,071)	(1,212,451)
Operating liabilities increase (decrease):				
Trade and other current payables		174,903,366	164,093,563	37,726,269
Accrued expenses		24,571,110	23,993,928	(13,844,068)
Other current liabilities		(344,209)	(344,209)	(256,278)
Cash flows from (used in) operating activities		(145,172,282)	(152,951,615)	415,823,067
Cash paid for employee benefits	17	(6,138,657)	(6,138,657)	(14,864,517)
Cash paid for corporate income tax		(78,784,916)	(78,784,916)	(34,213,729)
Cash received from VAT refundable		171,344,753	171,344,753	111,662,245
<b>Net cash flows from (used in) operating activities</b>		<b>(58,751,102)</b>	<b>(66,530,435)</b>	<b>478,607,066</b>

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

Thantawan Industry Public Company Limited and its subsidiary  
Statement of cash flows (continued)  
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2024	2024	2023
<b>Cash flows from investing activities</b>				
Cash paid for investment in subsidiary		-	(133,612,124)	-
Cash received from interest income		24,999,293	24,995,624	8,475,642
Cash received from dividend income		4,635,020	4,635,020	5,656,422
Cash paid for fixed deposits at banks		-	-	(398,422,294)
Cash received from fixed deposits at banks		-	-	399,027,146
Cash paid for investment in mutual fund		-	-	(388,975,130)
Cash received from investment in mutual fund	10	17,149,216	17,149,216	997,137,155
Cash paid for investment in corporate bonds due within one year		-	-	(108,870,613)
Cash received from investment in corporate bonds due within one year	10	135,971,200	135,971,200	-
Cash paid for investment in government bonds	10	(198,327,410)	(198,327,410)	(54,443,628)
Cash received from investment in government bond	10	155,000,000	155,000,000	-
Cash paid for investment in perpetual bond		-	-	(60,795,763)
Cash received from investment in perpetual bond		-	-	29,954,684
Cash paid for acquisitions of property, plant and equipment		(146,557,711)	(136,246,129)	(33,115,082)
Cash paid for acquisitions of intangible assets		(740,720)	(740,720)	(2,094,795)
Proceeds from disposals of equipment		3,320,807	3,320,807	947,927
Cash received from other non-current assets		-	-	213,838
Cash paid for other non-current assets		(26,421,339)	(1,598,903)	-
<b>Net cash flows from (used in) investing activities</b>		<b>(30,971,644)</b>	<b>(129,453,419)</b>	<b>394,695,509</b>
<b>Cash flows from financing activities</b>				
Repayment of principal of lease liabilities	15	(20,614,712)	(20,614,712)	(21,274,675)
Cash paid for dividend payment		(206,960,512)	(206,960,512)	(168,723,232)
<b>Net cash flows used in financing activities</b>		<b>(227,575,224)</b>	<b>(227,575,224)</b>	<b>(189,997,907)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(317,297,970)</b>	<b>(423,559,078)</b>	<b>683,304,668</b>
Effect on exchange rate changes on cash and cash equivalents		2,294,142	1,247,642	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(315,003,828)</b>	<b>(422,311,436)</b>	<b>683,304,668</b>
Cash and cash equivalents at beginning of year		965,428,253	965,428,253	282,123,585
<b>Cash and cash equivalents at end of year</b>	7	<b>650,424,425</b>	<b>543,116,817</b>	<b>965,428,253</b>
<b>Supplemental disclosures of cash flows information:</b>				
<b>Non-cash related transactions</b>				
Increase in right-of-use assets and lease liabilities	15	273,816,018	20,351,902	20,490,884
Increase in accounts payable for acquisitions of building improvement and equipment		14,906,854	4,017,978	257,119
Dividend payables		5,302,759	5,302,759	5,263,992

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

**Thantawan Industry Public Company Limited and its subsidiary**  
**Notes to financial statements**  
**For the years ended 31 December 2024**

**1. General information**

Thantawan Industry Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is the Sunflower Company Limited, which was incorporated in Thailand. The ultimate parent company of the group is Thantawan Group, which was incorporated in Thailand. The Company is principally engaged in the manufacture and sales of plastic products e.g. drinking straws and general plastic bags. Its registered address of the Group is at 143-144, Moo 8, Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpratom.

**2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Thantawan Industry Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”). During the current year, the Company established a subsidiary in Vietnam, as mentioned in Note 11. Therefore, this is the initial preparation of consolidated financial statements that included the subsidiary’s operating results from 18 September 2024 to 31 December 2024.

Company's name	Nature of business	Incorporated in	Percentage of shareholding	
			2024 Percent	2023 Percent
<u>Held by the Company</u>				
Thantawan Industry (Vietnam) Co., Ltd.	Manufacturing and distributing	Vietnam	100	-

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investment in subsidiary under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.



### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Sale of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

#### *Rendering of services*

Service revenue is recognised at a point in time upon completion of the service.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all cost of raw materials, labour and factory overhead.

Raw materials, chemicals, packing materials, spare parts and factory supplies are valued at the lower of cost (weighted average method) and net realisable value and are charged to production costs whenever consumed.

## **4.4 Investment properties**

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

## **4.5 Property, plant and equipment and depreciation**

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives as follows:

Buildings and improvements	5, 10 and 20 years
Machinery and equipment	5 to 13 years
Tools and equipment	3 to 10 years
Office furniture, fixtures and equipment	5 and 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and machinery under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.6 Intangible assets and amortisation**

Intangible assets are initially recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 and 10 years
License	3 to 10 years

No amortisation is provided on intangible assets under development.

#### **4.7 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and construction thereon	1 to 17 years
Buildings	6 years
Equipment	3 years
Motor vehicles	1 to 4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **4.8 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

#### **4.9 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items included in the financial statements are measured using that functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of an asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### **4.11 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

## ***Post-employment benefits***

### *Defined contribution plans*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contribution is recognised as expenses when incurred.

### *Defined benefit plans*

The Group has obligation in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats this severance payment obligation as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

## **4.12 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **4.13 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.14 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, equity investments which the Group has not irrevocably elected to classify at FVOCI.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.



## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## ***Impairment of financial assets***

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.15 Derivatives**

The Group uses derivatives, which is forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Leases**

*Determining the lease term with extension and termination options - The Group as a lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

*Estimating the incremental borrowing rate - The Group as a lessee*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Property plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Group had significant business transactions with related party. 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 Group and that related party.

	(Unit: Thousand Baht)			
	Consolidated financial statements	Separate financial statements		Transfer pricing Policy
	<u>2024</u>	<u>2024</u>	<u>2023</u>	
<b><u>Transactions with subsidiary</u></b>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	5,638	-	Cost plus margin

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

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade receivable - related party (Note 8)</u></b>			
Subsidiary	-	5,543	-
Total trade receivable - related party	-	5,543	-
<b><u>Other receivable - related party (Note 8)</u></b>			
Subsidiary	-	17,116	-
Total other receivable - related party	-	17,116	-
Total trade and other receivable - related party	-	22,659	-

## Directors and management's benefits

During the years ended 31 December 2024 and 2023, directors and management's benefit of the Group are as below:

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	61,713	61,713	65,306
Post-employment benefits	3,016	3,016	3,020
Total	64,729	64,729	68,326

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Cash	120	120	120
Bank deposits	650,304	542,997	965,308
Total	<u>650,424</u>	<u>543,117</u>	<u>965,428</u>

As of 31 December 2024, bank deposits in saving accounts carried interest at the rate between 0.04 and 3.75 percent per annum (2023: between 0.04 and 5.00 percent per annum).

## 8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Trade receivable - related party (Note 6)</b>			
Aged on the basis of due dates			
Not yet due	-	4,317	-
Past due			
Not over 3 months	-	1,226	-
Total trade receivable - related party	-	<u>5,543</u>	-
<b>Trade receivables - unrelated parties</b>			
Aged on the basis of due dates			
Not yet due	596,188	596,188	342,592
Past due			
Up to 3 months	111,475	111,475	49,177
3 - 6 months	36,027	36,027	114
6 - 12 months	13	13	5
Over 12 months	38	38	-
Total	<u>743,741</u>	<u>743,741</u>	<u>391,888</u>
Less: Allowance for expected credit losses	<u>(59)</u>	<u>(59)</u>	<u>(16)</u>
Total trade receivables - unrelated parties, net	<u>743,682</u>	<u>743,682</u>	<u>391,872</u>

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Other current receivables</b>			
Other receivables - Revenue Department	53,728	53,728	29,487
Advances	1,335	1,222	1,125
Other receivable - related party (Note 6)	-	17,116	-
Other receivables - unrelated parties	273	273	31
Dividend receivables	594	594	618
Interest receivables	44	44	1,626
Total other current receivables	<u>55,974</u>	<u>72,977</u>	<u>32,887</u>
Total trade and other current receivables - net	<u>799,656</u>	<u>822,202</u>	<u>424,759</u>

The normal credit term is 7 to 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Balance - beginning of year	16	16	12
Allowance for expected credit losses increased	43	43	4
Balance - ending of year	<u>59</u>	<u>59</u>	<u>16</u>

## 9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		
	Cost	Reduce cost to net realisable value	Inventories - net
	<u>2024</u>	<u>2024</u>	<u>2024</u>
Finished goods	215,074	(8,049)	207,025
Work in process	38,589	-	38,589
Raw materials	540,030	(12,979)	527,051
Factory supplies	24,202	-	24,202
Goods in transit	54,912	-	54,912
Total	<u>872,807</u>	<u>(21,028)</u>	<u>851,779</u>

(Unit: Thousand Baht)

## Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	215,074	162,508	(8,049)	(4,587)	207,025	157,921
Work in process	38,589	18,859	-	-	38,589	18,859
Raw materials	539,465	272,397	(12,979)	(9,705)	526,486	262,692
Factory supplies	22,945	20,026	-	-	22,945	20,026
Goods in transit	52,204	73,471	-	-	52,204	73,471
<b>Total</b>	<b>868,277</b>	<b>547,261</b>	<b>(21,028)</b>	<b>(14,292)</b>	<b>847,249</b>	<b>532,969</b>

During the current year, the Group reduced cost of inventories by Baht 6.7 million (the Company only: Baht 6.7 million (2023: Baht 0.5 million)), to reflect the net realisable value. This was included in cost of sales.

**10. Other financial assets**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
<u>Financial assets measured at amortised cost</u>				
Investment in corporate bonds due within one year	-	-	-	85,094
Investment in government bonds due within one year	99,385	99,385	99,385	54,517
Others	23,838	7,067	7,067	5,380
<b>Total financial assets measured at amortised cost</b>	<b>123,223</b>	<b>106,452</b>	<b>106,452</b>	<b>144,991</b>
<u>Financial assets measured at FVTPL</u>				
Investment in corporate bonds due within one year	-	-	-	50,801
Investment in foreign unit trust in mutual funds	61,309	61,309	61,309	77,426
<b>Total financial assets measured at FVTPL</b>	<b>61,309</b>	<b>61,309</b>	<b>61,309</b>	<b>128,227</b>
<u>Financial assets measured at FVOCI</u>				
Investment in perpetual bonds	79,578	79,578	79,578	77,535
<b>Total financial assets measured at FVOCI</b>	<b>79,578</b>	<b>79,578</b>	<b>79,578</b>	<b>77,535</b>
<b>Total other financial assets</b>	<b>264,110</b>	<b>247,339</b>	<b>247,339</b>	<b>350,753</b>

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial	financial statements	
	statements	2024	2023
Comprise of:			
Current	160,694	160,694	267,838
Non-current	103,416	86,645	82,915
	<u>264,110</u>	<u>247,339</u>	<u>350,753</u>

As at 31 December 2024, the Company held investments in two foreign mutual funds, valued at approximately USD 1.1 million or equivalent to Baht 36.2 million and EUR 0.7 million or equivalent to Baht 25.1 million (2023: three foreign mutual funds, valued at approximately USD 1.18 million or equivalent to Baht 40.0 million and EUR 1.0 million or equivalent to Baht 37.4 million). These investments were managed by an overseas Asset Management Company. The Company's management intended to hold this fund as short-term investment within one year.

In addition, the Company held investments in perpetual bond of two financial institutions of approximately Baht 79.6 million (2023: Two financial institutions of approximately Baht 77.5 million), on which the fixed distribution rate at 5.275 and 6.125 percent per annum (2023: 5.275 and 6.125 percent per annum) and will receive the interest in every quarter or six months, which were managed by an overseas Asset Management company. The Company's management intends to hold these bonds as long-term investments for more than one year. Such financial assets were classified as equity investment and measured at FVOCI.



### Reconciliation of other financial assets

During the current year, the movements of other financial assets of the Group are as follows:

	Consolidated financial statements				Balance as at 31 December 2024
	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Change in fair value of investments	
Investment in corporate bonds due within one year					
- Measured at amortised cost	85,094	-	(85,000)	-	(94)
- Measured at FVTPL	50,801	-	(50,971)	170	-
Investment in government bonds due within one year	54,517	198,327	(155,000)	-	1,541
Investment in foreign unit trust in mutual funds	77,426	-	(17,149)	1,032	-
Investment in perpetual bonds	77,535	-	(89)	2,132	-
Others	5,380	18,904	(446)	-	-
<b>Total</b>	<b>350,753</b>	<b>217,231</b>	<b>(308,655)</b>	<b>3,334</b>	<b>1,447</b>
					<b>264,110</b>

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Change in fair value of investments	Balance as at 31 December 2024
Investment in corporate bonds due within one year					
- Measured at amortised cost	85,094	-	(85,000)	-	-
- Measured at FVTPL	50,801	-	(50,971)	170	-
Investment in government bonds due within one year	54,517	198,327	(155,000)	-	99,385
Investment in foreign unit trust in mutual funds	77,426	-	(17,149)	1,032	61,309
Investment in perpetual bonds	77,535	-	(89)	2,132	79,578
Others	5,380	2,133	(446)	-	7,067
Total	350,753	200,460	(308,655)	3,334	247,339

## 11. Investment in subsidiary

Investment in subsidiary presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Percentage of shareholding		Cost method	
	<u>2024</u>	<u>2023</u>	<u>2024</u> (Percent)	<u>2023</u> (Percent)	<u>2024</u> (Thousand Baht)	<u>2023</u> (Thousand Baht)
<u>Overseas subsidiary</u>						
Thantawan Industry (Vietnam) Co., Ltd.	VND 100,000 million	-	100	-	133,612	-

On 6 March 2024, the Company's Board of Directors passed a resolution to approve the establishment of a subsidiary in Vietnam for the purpose of manufacturing and distributing plastic packaging. The registered capital of the subsidiary is Vietnamese Dong 100,000 million, or equivalent to Baht 134 million. The Company holds 100% of the total issued shares of the subsidiary. The registration process for the subsidiary was completed on 18 September 2024.

## 12. Investment property

Investment property of the Group is represented land which is not held for operation and is located at Kabinburi district, Prachinburi province. The net book value and fair value of investment property as at 31 December 2024 and 2023 are presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Net book value (Cost)	43,140	43,140	43,140
Fair value of land	185,476	185,476	185,476

### 13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total	
	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles		Construction in progress and machinery under installation
<b>Cost</b>								
1 January 2024	136,549	525,291	801,296	117,996	127,010	12,779	3,981	1,724,902
Additions	-	-	16,100	9,483	-	18	136,127	161,728
Disposals and write-off	-	(2,285)	(29,507)	(6,184)	(1,868)	(25)	-	(39,869)
Transfer in (out)	-	6,401	60,598	103	10,971	-	(78,073)	-
Translation adjustment	-	-	-	(3)	-	-	(263)	(266)
31 December 2024	136,549	529,407	848,487	121,395	136,113	12,772	61,772	1,846,495
<b>Accumulated depreciation</b>								
1 January 2024	-	310,104	472,541	95,209	67,329	12,692	-	957,875
Depreciation for the year	-	28,720	67,118	10,992	20,275	66	-	127,171
Accumulated depreciation on disposals and write-off	-	(2,285)	(26,778)	(6,084)	(1,816)	(25)	-	(36,988)
31 December 2024	-	336,539	512,881	100,117	85,788	12,733	-	1,048,058
<b>Net book value</b>								
31 December 2024	136,549	192,868	335,606	21,278	50,325	39	61,772	798,437
<b>Depreciation for the year</b>								
2024 (Baht 99.5 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								127,171

As at 31 December 2024, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 480 million.

(Unit: Thousand Baht)

## Separate financial statements

Cost	Separate financial statements						Total	
	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles		Construction in progress and machinery under installation
1 January 2023	136,549	534,948	816,529	124,166	126,155	14,457	4,902	1,757,706
Additions	-	-	3,071	3,277	1,379	-	25,646	33,373
Disposals and write-off	-	(28,133)	(23,786)	(11,616)	(964)	(1,678)	-	(66,177)
Transfer in (out)	-	18,476	5,482	2,169	440	-	(26,567)	-
31 December 2023	136,549	525,291	801,296	117,996	127,010	12,779	3,981	1,724,902
Additions	-	-	16,100	9,235	-	18	115,175	140,528
Disposals and write-off	-	(2,285)	(29,507)	(6,184)	(1,868)	(25)	-	(39,869)
Transfer in (out)	-	6,401	60,598	103	10,971	-	(78,073)	-
31 December 2024	136,549	529,407	848,487	121,150	136,113	12,772	41,083	1,825,561

(Unit: Thousand Baht)

## Separate financial statements

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
<b>Accumulated depreciation</b>								
1 January 2023	-	309,493	433,707	93,287	48,199	14,301	-	898,987
Depreciation for the year	-	28,209	62,213	13,301	20,093	69	-	123,885
Accumulated depreciation on disposals and write-off	-	(27,598)	(23,379)	(11,379)	(963)	(1,678)	-	(64,997)
31 December 2023	-	310,104	472,541	95,209	67,329	12,692	-	957,875
Depreciation for the year	-	28,720	67,118	10,992	20,275	66	-	127,171
Accumulated depreciation on disposals and write-off	-	(2,285)	(26,778)	(6,084)	(1,816)	(25)	-	(36,988)
31 December 2024	-	336,539	512,881	100,117	85,788	12,733	-	1,048,058
<b>Net book value</b>								
31 December 2023	136,549	215,187	328,755	22,787	59,681	87	3,981	767,027
31 December 2024	136,549	192,868	335,606	21,033	50,325	39	41,083	777,503
<b>Depreciation for the year</b>								
2023 (Baht 95.6 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								123,885
2024 (Baht 99.5 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								127,171

As at 31 December 2024, certain items of plant and equipment of the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 480 million (2023: Baht 440.2 million).

#### 14. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Computer software	License	Computer software under development	Total
<b>Cost</b>				
1 January 2024	39,510	10,869	597	50,976
Additions	-	341	400	741
Disposals and write-off	-	-	(197)	(197)
Transfer in (out)	800	-	(800)	-
31 December 2024	40,310	11,210	-	51,520
<b>Accumulated amortisation</b>				
1 January 2024	23,677	9,717	-	33,394
Amortisation for the year	3,017	757	-	3,774
31 December 2024	26,694	10,474	-	37,168
<b>Net book value</b>				
31 December 2024	13,616	736	-	14,352

(Unit: Thousand Baht)

	Separate financial statements			
	Computer software	License	Computer software under development	Total
<b>Cost</b>				
1 January 2023	38,073	10,809	-	48,882
Additions	200	31	1,863	2,094
Transfer in (out)	1,237	29	(1,266)	-
31 December 2023	39,510	10,869	597	50,976
Additions	-	341	400	741
Disposals and write-off	-	-	(197)	(197)
Transfer in (out)	800	-	(800)	-
31 December 2024	40,310	11,210	-	51,520
<b>Accumulated amortisation</b>				
1 January 2023	20,769	8,680	-	29,449
Amortisation for the year	2,908	1,037	-	3,945
31 December 2023	23,677	9,717	-	33,394
Amortisation for the year	3,017	757	-	3,774
31 December 2024	26,694	10,474	-	37,168
<b>Net book value</b>				
31 December 2023	15,833	1,152	597	17,582
31 December 2024	13,616	736	-	14,352

## 15. Leases

### The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 to 17 years.



a) **Right-of-use assets**

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and construction thereon	Buildings	Equipment	Motor vehicles	Total
1 January 2024	18,351	5,037	447	19,142	42,977
Addition	259,382	5,841	685	7,909	273,817
Decrease from cancellation of lease agreements	(4,799)	-	(1,563)	(8,565)	(14,927)
Depreciation for the year	(11,656)	(3,338)	(560)	(8,722)	(24,276)
Depreciation from cancellation of lease agreements	4,799	-	1,563	6,913	13,275
Translation adjustment	(3,153)	-	-	-	(3,153)
31 December 2024	262,294	7,540	572	16,677	287,713

On 30 October 2024, the subsidiary in Vietnam entered into a long-term land and building lease agreement with a lease term of 10 years, with an option to renew for an additional 10 years. The rental payments will be made on a quarterly basis, starting in 2025, in accordance with the conditions specified in the lease agreement.

(Unit: Thousand Baht)

	Separate financial statements				
	Land and construction thereon	Buildings	Equipment	Motor vehicles	Total
1 January 2023	21,887	8,450	1,732	13,797	45,866
Addition	3,637	-	-	16,853	20,490
Decrease from cancellation of lease agreements	(12,192)	(803)	(2,039)	(11,109)	(26,143)
Depreciation for the year	(7,173)	(3,101)	(969)	(9,230)	(20,473)
Depreciation from cancellation of lease agreements	12,192	491	1,723	8,831	23,237
31 December 2023	18,351	5,037	447	19,142	42,977
Addition	5,917	5,841	685	7,909	20,352
Decrease from cancellation of lease agreements	(4,799)	-	(1,563)	(8,565)	(14,927)
Depreciation for the year	(7,450)	(3,338)	(560)	(8,722)	(20,070)
Depreciation from cancellation of lease agreements	4,799	-	1,563	6,913	13,275
31 December 2024	16,818	7,540	572	16,677	41,607

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Lease payments	379,390	33,297	34,816
Less: Deferred interest expenses	(93,831)	(733)	(981)
Total	285,559	32,564	33,835
Less: Current portion	(26,902)	(17,860)	(16,512)
Liabilities under lease agreements - net of current portion	<u>258,657</u>	<u>14,704</u>	<u>17,323</u>

Movements of liabilities under lease agreements account during the years ended 31 December 2024 and 2023 were summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	33,835	33,835	36,786
Add: Increase during the year	273,816	20,352	20,491
Interest expenses on lease liabilities	3,402	661	780
Less: Repayment of principal of lease liabilities	(20,615)	(20,615)	(21,275)
Decrease from cancellation of lease agreements	(1,651)	(1,651)	(2,907)
Gain from cancellation of lease agreements	(18)	(18)	(40)
Translation adjustment	(3,210)	-	-
Balance at end of year	<u>285,559</u>	<u>32,564</u>	<u>33,835</u>

A maturity analysis of lease payments is disclosed in Note 29.2 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	24,276	20,070	20,473
Interest expense on lease liabilities	3,402	661	780
Expense relating to short-term leases	2,633	2,329	6,573
Expense relating to leases of low-value assets	40	40	802

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 23.2 million (the Company only: Baht 23.0 million, 2023: Baht 28.9 million), including the cash outflows related to short-term lease and leases of low-value assets.

**16. Trade and other current payables**

	(Unit: Thousand Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	453,391	433,052	282,758
Other current payables - unrelated parties	60,967	59,608	36,859
<b>Total trade and other current payables</b>	<b>514,358</b>	<b>492,660</b>	<b>319,617</b>

**17. Provision for long-term employee benefits**

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follow:

	(Unit: Thousand Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits at beginning of year</b>	53,324	53,324	55,955
Included in profit or loss:			
Current service cost	6,644	6,644	4,979
Interest cost	1,814	1,814	2,018
Included in other comprehensive income:			
Actuarial loss (gain) arising from			
Demographic assumptions changes	2,957	2,957	(611)
Financial assumptions changes	(645)	(645)	145
Experience adjustments	40	40	5,503
Benefits paid during the year	(6,139)	(6,139)	(14,665)
<b>Provision for long-term employee benefits at end of year</b>	<b>57,995</b>	<b>57,995</b>	<b>53,324</b>

The Group expects to pay Baht 8.4 million of long-term employee benefits during the next year (separate financial statement: Baht 8.4 million, 2023: Baht 5.7 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 15 years for monthly staff and 12 years for daily staff (separate financial statement: 15 years for monthly staff and 12 years for daily staff, 2023: 14 years for monthly staff and 13 years for daily staff).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.54 and 2.45	2.54 and 2.45	3.04 and 2.87
Salary increase rate	5.19 and 2.53	5.19 and 2.53	5.06 and 2.15
Turnover rate	0 to 39	0 to 39	0 to 33

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: million Baht)			
	2024		2023	
	Consolidated financial statements/ Separate financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.3)	2.5	(2.0)	2.2
Salary increase rate	2.4	(2.2)	2.1	(2.0)
Turnover rate	(2.5)	2.7	(2.2)	2.4

## 18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 19. Other income

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Interest income	23,419	23,415	9,830
Dividend income	4,612	4,612	5,741
Gain arising on financial assets designed as at FVTPL	1,673	1,673	17,721
Gain on sale machinery and equipment	767	767	466
Other compensation income	-	-	31,656
Others	9,006	9,006	5,092
Total other income	<u>39,477</u>	<u>39,473</u>	<u>70,506</u>

## 20. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	645,146	644,677	510,531
Depreciation and amortisation expenses	155,221	151,015	148,310
Raw materials and packaging used	2,184,273	2,184,273	1,591,012
Changes in inventories of finished goods and work in process	49,104	49,104	(54,791)
Rental expenses and service fee from operating lease and service agreements	28,593	28,289	26,334

## 21. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>			
Current income tax charge	84,826	84,826	51,565
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences	266	436	(3,408)
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>85,092</u>	<u>85,262</u>	<u>48,157</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial loss	470	470	(1,007)
Deferred tax relating to loss from the change in value of financial assets measured by FVOCI	(426)	(426)	275
<b>Total</b>	<u>44</u>	<u>44</u>	<u>(732)</u>

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements		
	<u>2024</u>	<u>2024</u>	<u>2023</u>	
Accounting profit before tax	414,076	426,546	336,669	
Applicable tax rate	20%	20%	20%	
Accounting profit before tax multiplied by income tax rate	82,815	85,309	67,334	
Tax losses which has not recognised as deferred tax assets	2,324	-	-	
Effects of:				
Promotional privileges (Note 22)	-	-	(18,844)	
Non-deductible expenses	3,830	3,830	7,435	
Non-deductible taxable income or additional expense deductions allowed	(3,877)	(3,877)	(7,768)	
Total	(47)	(47)	(19,177)	
Income tax expense reported in the statements of comprehensive income	85,092	85,262	48,157	

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>			
Allowance for expected credit losses	12	12	3
Allowance for diminution in value of inventories	4,206	4,206	2,858
Provision for long-term employee benefits	11,599	11,599	10,665
Lease	191	191	165
Unrealised loss on fair value of forward contracts	-	-	906
Unrealised loss on fair value of investments	1,824	1,824	3,137
Others	169	-	-
Total	18,001	17,832	17,734
<b>Deferred tax liabilities</b>			
Accumulated depreciation - equipment	(6,792)	(6,792)	(6,302)
Total	(6,792)	(6,792)	(6,302)
<b>Deferred tax - net</b>	11,209	11,040	11,432

## 22. Promotional privileges

The Group's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Promoted operations	Non-promoted operations	Total
	<u>2024</u>	<u>2024</u>	<u>2024</u>
Sales			
Export sales	-	3,648,842	3,648,842
Domestic sales	-	627,034	627,034
Total sales (Note 24)	-	4,275,876	4,275,876

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales						
Export sales	-	749,607	3,654,480	2,083,868	3,654,480	2,833,475
Domestic sales	-	1,835	627,034	575,621	627,034	577,456
Total sales (Note 24)	-	751,442	4,281,514	2,659,489	4,281,514	3,410,931

On 13 August 2024, the Company received the approval for the cancellation of tax privileges under the Investment Promotion Act B.E. 2520 from the Board of Investment (BOI) for three certificates - two of which are already in operation, while one has not yet commenced operations. The cancellation was due to the Company no longer generating revenue from product sales that meet the conditions stipulated under the promoted investment privileges of the said Act.

## 23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Group (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.



## 24. Business segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is organised into one operating segment to manufactures and sell plastic products and the geographical area of its operation is Thailand and Vietnam. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements pertain to the aforementioned reportable operating segment and geographical area.

### Production information

The Group manufactures and sell plastic products, which dividend into two main products are plastic bag and straw products. Other products are Zipper tape and resin scrap, etc.

The following tables present revenue and profit information regarding the Group's products for the years ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

	Consolidated financial statements			
	Plastic bag	Straw	Others	Total
	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>
Revenue from contracts with customers				
Revenue from external				
- Overseas	3,503	50	96	3,649
- Local	362	185	80	627
Total revenue from contracts with customers	<u>3,865</u>	<u>235</u>	<u>176</u>	<u>4,276</u>
Gross profit	796	47	20	863
Other income				40
Gain on exchange rate				27
Selling and distribution expenses				(149)
Administrative expenses				(362)
Finance cost				(5)
Income tax expenses				(85)
Profit for the year				<u>329</u>

(Unit: Million Baht)

	Separate financial statements							
	Plastic bag		Straw		Others		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from contracts with customers								
Revenue from external								
- Overseas	3,503	2,638	50	71	101	125	3,654	2,834
- Local	362	366	185	156	81	56	628	577
Total revenue from contracts with customers	<u>3,865</u>	<u>3,003</u>	<u>235</u>	<u>227</u>	<u>182</u>	<u>180</u>	<u>4,282</u>	<u>3,411</u>
Gross profit	796	603	47	45	20	34	863	683
Other income							40	71
Gain on exchange rate							27	-
Selling and distribution expenses							(149)	(128)
Administrative expenses							(353)	(276)
Loss on exchange rate							-	(10)
Finance cost							(2)	(3)
Income tax expenses							(85)	(48)
Profit for the year							<u>341</u>	<u>289</u>

(Unit: Thousand Baht)

	Consolidated		
	financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Timing of revenue recognition:</b>			
Sales	4,270,648	4,276,286	3,404,562
Services income	5,228	5,228	6,369
Total revenue from contracts with customers - recognised at a point in time	<u>4,275,876</u>	<u>4,281,514</u>	<u>3,410,931</u>

### *Geographic information*

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Europe	2,133,389	2,133,389	1,893,179
Thailand	627,033	627,033	577,456
Asia	401,768	407,406	451,634
America	973,957	973,957	357,295
Australia	139,122	139,122	130,737
Africa	607	607	630
Total	<u>4,275,876</u>	<u>4,281,514</u>	<u>3,410,931</u>

### *Property, plant and equipment*

Property, plant and equipment of the Group are located in Thailand and Vietnam.

### *Major customers*

For the years 2024, the Group had revenue from two major customers, arising from sales of plastic straw, bag and other products (2023: one major customer).

## **25. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary and employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 5.3 million (2023: Baht 5.3 million) were recognised as expenses.

## 26. Dividends payment

	Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Paid on
<b>2024</b>				
Final dividend on 2023 income	Annual General Meeting of the shareholders on 23 April 2024	148.50	1.65	20 May 2024
Interim dividend on earnings for six-month period of 2024	Board of Directors' Meeting on 14 August 2024	<u>58.50</u>	<u>0.65</u>	12 September 2024
Total dividend paid for the years ended 31 December 2024		<u>207.00</u>	<u>2.30</u>	
<b>2023</b>				
Final dividend on 2022 income	Annual General Meeting of the shareholders on 24 April 2023	<u>157.50</u>	<u>1.75</u>	22 May 2023
Total dividend paid for the years ended 31 December 2023		<u>157.50</u>	<u>1.75</u>	

## 27. Commitment and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes as follows:

### 27.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 37 million, US Dollar 2 million, Vietnamese Dong 49,247 million (the Company only: Baht 37 million) (2023: the Company only: Baht 10 million), relating to the equipment installation, machine, building improvement and computer software.

### 27.2 Lease of the low-value assets and other service commitments

The Group has entered into several agreements in respect of the lease of the low-value assets and other services. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2024 and 2023, the Group has future lease payments and service fee payables under these lease and service agreements were summarised below:

	(Unit: Million Baht)		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Payable:			
In up to 1 year	20	20	15
In over 1 and up to 5 years	5	5	6
	<u>25</u>	<u>25</u>	<u>21</u>

### 27.3 Bank Guarantees

As at 31 December 2024, the Company had outstanding bank guarantees of approximately Baht 25 million (2023: Baht 23 million) issued by banks on behalf of the Company, in respect of guarantee electricity use, purchase of raw material and performance guarantees as required in the normal course of business.

### 28. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)		
	Fair value hierarchy Level 2		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Assets measured at fair value</b>			
Financial assets measured at FVTPL			
Investment in mutual funds	61,309	61,309	77,426
Investment in corporate bonds due within one year	-	-	50,801
Financial assets measured at FVOC			
Investment in perpetual bond	79,578	79,578	77,535
<b>Liabilities measured at fair value</b>			
Derivatives			
Foreign exchange forward contracts	-	-	4,530
<b>Assets disclosed at fair value</b>			
Financial assets measured at amortised cost			
Investment in corporate bonds due within one year	-	-	85,094
Investment in government bonds due within one year	99,385	99,385	54,517
Investment property	185,476	185,476	185,476

## 29. Financial instruments

### 29.1 Derivatives

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<b>Derivative liabilities</b>			
Derivatives liabilities not designated as hedge accounting			
Foreign exchange forward contracts	-	-	4,530
<b>Total derivative liabilities</b>	<u>-</u>	<u>-</u>	<u>4,530</u>

#### Derivatives not designated as hedge accounting

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 1 year.

As at 31 December 2024, the Group had no outstanding foreign exchange forward contracts.

As at 31 December 2023, the Company had outstanding foreign exchange forward contracts are summarised below.

Foreign currency	Sold amount	Bought amount	Contractual exchange rate		Contractual maturity date
	(million)	(million)	Sold amount	Bought amount	
(Baht per unit of foreign currency)					
<b>2023</b>					
US Dollar	6.59	-	33.1900 - 33.4700	-	2 April 2024 - 30 May 2024
Euro	0.65	-	36.5200	-	24 May 2024

### 29.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investment. The financial risks associated with these financial instruments and how they are managed is described below.

## **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## **Market risk**

There are two types of market risk comprising currency risk and interest rate risk.

### **Foreign currency risk**

The Group's exposure to the foreign currency risk relates primarily to import or export of goods and investment in foreign mutual funds that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	Consolidated financial statements		
	Financial assets	Financial liabilities	Average exchange rate
	31 December 2024	31 December 2024	31 December 2024
	(Million)	(Million)	(Baht per unit of foreign currency)
US Dollar	25.83	(6.27)	33.9488
Euro	1.00	(0.01)	35.3890
Chinese Yuan	-	(0.01)	4.7130

Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US Dollar	23.10	21.98	(6.04)	(1.21)	33.9488	34.1781
Euro	1.00	1.06	(0.01)	(0.01)	35.3890	37.9813
Japanese Yen	-	-	-	(0.06)	-	0.2458
Chinese Yuan	-	-	(0.01)	(0.02)	4.7130	4.8747
Swedish Krona	-	-	-	(0.06)	-	3.4848

### **Foreign currency sensitivity**

As at 31 December 2024 and 2023, the Group's exposure to foreign currency changes is not material.

### **Interest rate risk**

The Group's exposure to interest rate risk to be low relates to the Group's financial assets and liabilities which have bear floating interest rates or fixed interest rates which are close to the market rate. As at 31 December 2024 and 2023, the Group's exposure to interest rate changes is not material.



As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

31 December 2024						
Consolidated financial statements						
Fixed interest rates						
Within 1 year	More than 1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (Percent per annum)	
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	537	113	650	0.04 - 3.75
Trade and other receivables	-	-	-	800	800	-
Other current financial assets	99	-	-	61	160	0.95
Other non-current financial assets	-	80	-	23	103	5.28 - 6.13
	<u>99</u>	<u>80</u>	<u>537</u>	<u>997</u>	<u>1,713</u>	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	514	514	-
Lease liabilities	27	259	-	-	286	1.44 - 6.50
	<u>27</u>	<u>259</u>	<u>-</u>	<u>514</u>	<u>800</u>	

(Unit: Million Baht)

31 December 2024						
Separate financial statements						
Fixed interest rates						
Within 1 year	More than 1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (Percent per annum)	
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	522	21	543	0.04 - 3.75
Trade and other receivables	-	-	-	822	822	-
Other current financial assets	99	-	-	61	160	0.95
Other non-current financial assets	-	80	-	7	87	5.28 - 6.13
	<u>99</u>	<u>80</u>	<u>522</u>	<u>911</u>	<u>1,612</u>	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	493	493	-
Lease liabilities	18	15	-	-	33	1.44 - 3.00
	<u>18</u>	<u>15</u>	<u>-</u>	<u>493</u>	<u>526</u>	

(Unit: Million Baht)

31 December 2023					
Separate financial statements					
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate  (Percent per annum)
Within 1 year	More than 1 - 5 years				
<b>Financial Assets</b>					
Cash and cash equivalents	-	957	8	965	0.04 - 5.00
Trade and other receivables	-	-	425	425	-
Other current financial assets	105	51	112	268	0.75 - 6.24
Other non-current financial assets	-	77	-	83	5.28 - 6.13
	<u>105</u>	<u>77</u>	<u>1,008</u>	<u>551</u>	<u>1,741</u>
<b>Financial liabilities</b>					
Trade and other payables	-	-	320	320	-
Lease liabilities	17	17	-	34	1.44 - 3.00
Other current financial liabilities	-	-	4	4	-
	<u>17</u>	<u>17</u>	<u>-</u>	<u>324</u>	<u>358</u>

### Liquidity risk

The Group monitors the risk of shortage of liquidity position by maintain level of cash and cash equivalent and has credit lines with various banks. As at 31 December 2024 and 2023, the Group has assessed the sufficient of the Group's net working capital to refinancing its debt in financial statements and concluded it to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)			
31 December 2024			
Consolidated financial statements			
	Within 1 year	More than 1 - 10 years	Total
<b>Non-derivatives</b>			
Trade and other payables	514,358	-	514,358
Lease liabilities (Note 15)	26,902	258,657	285,559
<b>Total non-derivatives</b>	<u>541,260</u>	<u>258,657</u>	<u>799,917</u>

	(Unit: Thousand Baht)		
	31 December 2024		
	Separate financial statements		
	Within 1 year	More than 1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other payables	492,660	-	492,660
Lease liabilities (Note 15)	17,860	14,704	32,564
<b>Total non-derivatives</b>	<b>510,520</b>	<b>14,704</b>	<b>525,224</b>

	(Unit: Thousand Baht)		
	31 December 2023		
	Separate financial statements		
	Within 1 year	More than 1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other payables	319,617	-	319,617
Lease liabilities (Note 15)	16,512	17,323	33,835
<b>Total non-derivatives</b>	<b>336,129</b>	<b>17,323</b>	<b>353,452</b>
<b>Derivatives</b>			
Derivative liabilities: net settled (Note 29.1)	4,530	-	4,530
<b>Total derivatives</b>	<b>4,530</b>	<b>-</b>	<b>4,530</b>

### 29.3 Fair values of financial instruments

Since the majority of the Group's financial instruments is short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

### **30. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.4:1 and the Company's debt-to-equity ratio was 0.3:1 (2023: 0.2:1).

### **31. Events after the reporting period**

On 13 February 2025, the Meeting of Board of Director of the Company passed a resolution to approve an additional investment in Thantawan Industry (Vietnam) Co., Ltd. ("the subsidiary") of Vietnamese Dong 60,000 million, or equivalent to Baht 83 million.

### **32. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2025.