

Thantawan Industry Public Company Limited and its subsidiary
Review report and consolidated
and separate financial information
For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thantawan Industry Public Company Limited

I have reviewed the accompanying consolidated financial information of Thantawan Industry Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thantawan Industry Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

S. Ratananurak

Satida Ratananurak
Certified Public Accountant (Thailand) No. 4753

EY Office Limited
Bangkok: 14 May 2025

Thantawan Industry Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	706,367	650,424	684,936	543,117
Trade and other current receivables	4	806,359	799,656	863,871	822,202
Inventories		655,605	851,779	613,845	847,249
Other current financial assets	5	153,416	160,694	153,416	160,694
Other current assets		22,646	25,522	20,976	20,257
Total current assets		2,344,393	2,488,075	2,337,044	2,393,519
Non-current assets					
Other non-current financial assets	5	103,153	103,416	86,483	86,645
Investment in subsidiary		-	-	133,612	133,612
Investment property		43,140	43,140	43,140	43,140
Property, plant and equipment	6	892,797	798,437	775,702	777,503
Intangible assets		14,397	14,352	13,509	14,352
Right-of-use assets	7	281,737	287,713	42,648	41,607
Deferred tax assets		11,617	11,210	11,281	11,040
Other non-current assets		18,523	18,430	-	-
Total non-current assets		1,365,364	1,276,698	1,106,375	1,107,899
Total assets		3,709,757	3,764,773	3,443,419	3,501,418

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 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables		377,227	514,358	338,641	492,658
Accrued expenses		58,728	99,680	56,716	99,102
Current portion of lease liabilities	7	36,616	26,902	18,558	17,860
Accrued income tax		64,741	38,927	64,741	38,927
Other current liabilities		7,016	2,773	7,016	2,773
Total current liabilities		544,328	682,640	485,672	651,320
Non-current liabilities					
Lease liabilities - net of current portion	7	253,581	258,657	15,362	14,704
Non-current provision for employee benefits		59,528	57,995	59,528	57,995
Total non-current liabilities		313,109	316,652	74,890	72,699
Total liabilities		857,437	999,292	560,562	724,019

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

Thantawan Industry Public Company Limited and its subsidiary

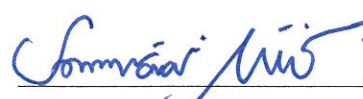

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
89,999,686 ordinary shares of Baht 1 each	90,000	90,000	90,000	90,000
Issued and fully paid up				
89,999,686 ordinary shares of Baht 1 each	90,000	90,000	90,000	90,000
Share premium	136,800	136,800	136,800	136,800
Retained earnings				
Appropriated - statutory reserve	10,000	10,000	10,000	10,000
Unappropriated	2,617,641	2,530,324	2,648,057	2,542,625
Other components of shareholders' equity	(2,121)	(1,643)	(2,000)	(2,026)
Total shareholders' equity	2,852,320	2,765,481	2,882,857	2,777,399
Total liabilities and shareholders' equity	3,709,757	3,764,773	3,443,419	3,501,418

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

Mr.Somsakul Vinichbut Mrs.Pojanard Prinyapatpakorn
 Director Director



Thantawan Industry Public Company Limited and its subsidiary
Statement of comprehensive income
For the three-month period ended 31 March 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements	Separate financial statements	
	Note	2025	2025	2024
Profit or loss:				
Revenues				
Revenues from contracts with customers	11	1,284,728	1,319,475	925,543
Other income		6,089	5,508	12,871
Gain on exchange rate		5,736	5,191	25,623
Total revenues		<u>1,296,553</u>	<u>1,330,174</u>	<u>964,037</u>
Expenses				
Cost of sales		1,027,774	1,061,688	727,392
Selling and distribution expenses		35,770	35,770	29,593
Administrative expenses		115,412	101,001	91,323
Total expenses		<u>1,178,956</u>	<u>1,198,459</u>	<u>848,308</u>
Operating profits		117,597	131,715	115,729
Finance cost		(4,760)	(597)	(620)
Profit before income tax expenses		112,837	131,118	115,109
Income tax expenses	8	(25,520)	(25,686)	(22,850)
Profit for the period		<u>87,317</u>	<u>105,432</u>	<u>92,259</u>
Other comprehensive income :				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years</i>				
Exchange differences on translation of financial statements in foreign currency		(504)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		(504)	-	-
Other comprehensive income :				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		33	33	7,095
Less: Income tax effect		(7)	(7)	(1,419)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax</i>		26	26	5,676
Other comprehensive income for the period		<u>(478)</u>	<u>26</u>	<u>5,676</u>
Total comprehensive income for the period		<u>86,839</u>	<u>105,458</u>	<u>97,935</u>
Earnings per share (Baht)	9			
Basic earnings per share				
Profit		<u>0.97</u>	<u>1.17</u>	<u>1.03</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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements

	Other components of shareholders' equity							
	Issued and paid up share capital	Share premium	Retained earnings		Fair value reserve of financial assets as FVOCI	Total other components of shareholders' equity		
			Appropriated - statutory reserve	Unappropriated				
							financial statements in foreign currency	Total
Balance as at 1 January 2025	90,000	136,800	10,000	2,530,324	383	(2,026)	(1,643)	2,765,481
Profit for the period	-	-	-	87,317	-	-	-	87,317
Other comprehensive income for the period	-	-	-	-	(504)	26	(478)	(478)
Total comprehensive income for the period	-	-	-	87,317	(504)	26	(478)	86,839
Balance as at 31 March 2025	90,000	136,800	10,000	2,617,641	(121)	(2,000)	(2,121)	2,852,320

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

	Separate financial statements					(Unit: Thousand Baht)
	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	90,000	136,800	10,000	2,410,222	(3,732)	2,643,290
Profit for the period	-	-	-	92,259	-	92,259
Other comprehensive income for the period	-	-	-	-	5,676	5,676
Total comprehensive income for the period	-	-	-	92,259	5,676	97,935
Balance as at 31 March 2024	90,000	136,800	10,000	2,502,481	1,944	2,741,225
Balance as at 1 January 2025	90,000	136,800	10,000	2,542,625	(2,026)	2,777,399
Profit for the period	-	-	-	105,432	-	105,432
Other comprehensive income for the period	-	-	-	-	26	26
Total comprehensive income for the period	-	-	-	105,432	26	105,458
Balance as at 31 March 2025	90,000	136,800	10,000	2,648,057	(2,000)	2,882,857

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Profit before tax	112,837	131,118	115,109
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Increase in expected credit loss of trade receivables	78	78	14
Increase in reduction of cost of inventories to net realisable value (reversal)	(2,174)	(2,174)	1,482
Amortisation of discount on investment	(328)	(328)	(277)
Unrealised gain on exchange	(8,668)	(9,266)	(18,579)
Depreciation and amortisation	45,814	39,291	36,249
Gain on disposals and write-off of machine and equipment and cancellation of lease agreement	(118)	(118)	(242)
Loss arising on financial assets designed as at FVTPL	116	116	1,469
Non-current provision for employee benefits	1,500	1,500	1,661
Interest income	(2,791)	(2,784)	(9,291)
Dividend income	(1,120)	(1,120)	(1,239)
Finance cost	4,760	597	620
Profit from operating activities before changes in operating assets and liabilities	149,906	156,910	126,976
Operating assets (increase) decrease:			
Trade and other current receivables	(65,393)	(100,240)	(116,979)
Inventories	198,348	235,578	(16,625)
Other current assets	2,876	(719)	(3,516)
Other non-current financial assets	195	195	268
Other non-current assets	(2,445)	-	-
Operating liabilities increase (decrease):			
Trade and other current payables	(152,112)	(146,356)	57,743
Accrued expenses	(40,951)	(42,386)	(16,441)
Other current liabilities	4,243	4,243	(1,030)
Cash flows from operating activities	94,667	107,225	30,396
Cash paid for employee benefits	(372)	(372)	(2,942)
Cash paid for income tax and withholding tax deducted at source	(120)	(120)	(127)
Cash received from VAT refundable	66,753	66,753	27,398
Net cash flows from operating activities	160,928	173,486	54,725

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary
Statement of cash flows (continued)
For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities			
Cash received from interest income	387	380	2,313
Cash received from dividend income	512	512	545
Cash received from investment in mutual fund	8,673	8,673	2,024
Cash received from investment in corporate bonds due within one year	-	-	78,971
Cash paid for acquisitions of property, plant and equipment	(107,388)	(34,953)	(14,613)
Cash paid for acquisitions of intangible assets	(548)	(68)	(160)
Proceeds from disposals of equipment	301	301	268
Net cash flows (used in) from investing activities	<u>(98,063)</u>	<u>(25,155)</u>	<u>69,348</u>
Cash flows from financing activities			
Repayment of principal of lease liabilities	(6,412)	(6,172)	(5,030)
Cash paid for dividend payment	-	-	(6)
Net cash flows used in financing activities	<u>(6,412)</u>	<u>(6,172)</u>	<u>(5,036)</u>
Net increase in cash and cash equivalents	56,453	142,159	119,037
Effect on exchange rate changes on cash and cash equivalents	(510)	(340)	32,288
Net increase in cash and cash equivalents	55,943	141,819	151,325
Cash and cash equivalents at beginning of period	650,424	543,117	965,428
Cash and cash equivalents at end of period	<u>706,367</u>	<u>684,936</u>	<u>1,116,753</u>
Supplemental disclosures of cash flows information:			
Non-cash related transactions			
Increase (decrease) in accounts payable for acquisitions of building improvement and equipment	18,158	(4,486)	7,919
Right-of-use assets and lease liabilities	8,600	7,690	-
Dividend payables	5,303	5,303	5,257
Transfer other non-current assets to property, plant and equipment	1,937	-	-
Transfer other non-current assets to intangible assets	415	-	-

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

Thantawan Industry Public Company Limited and its subsidiary
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

1.1 The Company's 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 Company is at 143-144, Moo 8, Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpratom.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

The consolidated financial statements include the financial statements of Thantawan Industry Public Company Limited ("the Company") and the following subsidiary ("the subsidiary") (collectively referred to as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiary during the current period.

1.4 Accounting policies

The interim financial statements is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Transactions with related parties

During the period, the Group had significant business transactions with related party. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivable - related party (Note 4)</u>				
Subsidiary	-	-	40,408	5,543
Total trade receivable - related party	-	-	40,408	5,543
<u>Other current receivable - related party (Note 4)</u>				
Subsidiary	-	-	17,187	17,116
Total other current receivable - related party	-	-	17,187	17,116
Total trade and other current receivable - related party	-	-	57,595	22,659

Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expense payable to their directors and management as below:

	(Unit: Thousand Baht)		
	For the three-month periods ended 31 March		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	13,855	13,855	16,973
Post-employment benefits	449	449	1,128
Total	<u>14,304</u>	<u>14,304</u>	<u>18,101</u>

3. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
Cash	120	120	120	120
Bank deposits	<u>706,247</u>	<u>650,304</u>	<u>684,816</u>	<u>542,997</u>
Total	<u>706,367</u>	<u>650,424</u>	<u>684,936</u>	<u>543,117</u>

As of 31 March 2025, bank deposits in saving accounts carried interest at the rate between 0.04 and 3.75 percent per annum (31 December 2024: between 0.04 and 3.75 percent per annum).

4. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Trade receivable - related party (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	4,106	4,317
Past due				
Not over 3 months	-	-	35,076	1,226
3 - 6 months	-	-	1,226	-
Total trade receivable - related party	-	-	40,408	5,543
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	701,619	596,188	706,619	596,188
Past due				
Up to 3 months	70,830	111,475	70,830	111,475
3 - 6 months	2,548	36,027	2,548	36,027
6 - 12 months	98	13	98	13
Over 12 months	33	38	33	38
Total	775,128	743,741	775,128	743,741
Less: Allowance for expected credit losses	(137)	(59)	(137)	(59)
Total trade accounts receivable - unrelated parties, net	774,991	743,682	774,991	743,682
Other current receivables				
Other current receivables - Revenue				
Department	26,034	53,728	26,034	53,728
Advances	1,623	1,335	1,540	1,222
Other current receivables - related parties (Note 2)	-	-	17,187	17,116
Other current receivables - unrelated parties	62	273	62	273
Dividend receivables	1,202	594	1,202	594
Interest receivables	2,447	44	2,447	44
Total other current receivables	31,368	55,974	48,472	72,977
Total trade and other current receivables - net	806,359	799,656	863,871	822,202

5. Other financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
<u>Financial assets measured at amortised cost</u>				
Investment in government bonds due within one year	99,713	99,385	99,713	99,385
Others	23,542	23,838	6,872	7,067
Total financial assets measured at amortised cost	123,255	123,223	106,585	106,452
<u>Financial assets measured at FVTPL</u>				
Investment in foreign unit trust in mutual funds	53,703	61,309	53,703	61,309
Total financial assets measured at FVTPL	53,703	61,309	53,703	61,309
<u>Financial assets measured at FVOCI</u>				
Investment in perpetual bonds	79,611	79,578	79,611	79,578
Total financial assets measured at FVOCI	79,611	79,578	79,611	79,578
Total other financial assets	256,569	264,110	239,899	247,339
Comprise of:				
Current	153,416	160,694	153,416	160,694
Non-current	103,153	103,416	86,483	86,645
	256,569	264,110	239,899	247,339

Reconciliation of other financial assets

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

		Consolidated financial statements					(Unit: Thousand Baht)
	Balance as at 31 December 2024	Increase during the period	Decrease during the period	Change in fair value of investments	Amortised cost	Translation adjustment	Balance as at 31 March 2025
(Audited)							
Investment in government bonds due within one year	99,385	-	-	-	328	-	99,713
Investment in foreign unit trust in mutual funds	61,309	-	(8,673)	1,067	-	-	53,703
Investment in perpetual bonds	79,578	-	-	33	-	-	79,611
Others	23,838	75	(270)	-	-	(101)	23,542
Total	264,110	75	(8,943)	1,100	328	(101)	256,569

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at	Increase	Decrease	Change in	Balance as at
	31 December 2024	during the period	during the period	fair value of investments	31 March 2025
(Audited)					
Investment in government bonds due within one year	99,385	-	-	-	99,713
Investment in foreign unit trust in mutual funds	61,309	-	(8,673)	1,067	53,703
Investment in perpetual bonds	79,578	-	-	33	79,611
Others	7,067	75	(270)	-	6,872
Total	247,339	75	(8,943)	1,100	239,899

6. Property, plant and equipment

Movements of property, plant and equipment account during the three-month period ended 31 March 2025 were summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	798,437	777,503
Acquisitions during the period - at cost	125,546	30,467
Transfers from other non-current assets	1,937	-
Disposals and write-off during the period - net book value at disposal and write-off date	(185)	(185)
Depreciation for the period	(32,112)	(32,083)
Translation adjustment	(826)	-
Net book value as at 31 March 2025	892,797	775,702

7. Leases - The Group as a lessee

a) Right-of-use assets

Movements of the right-of-use assets account during the three-month period ended 31 March 2025 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	287,713	41,607
Increase during the period	8,600	7,690
Decrease from cancellation of lease agreements	(1,707)	(1,707)
Depreciation for the period	(12,791)	(6,297)
Accumulated depreciation from cancellation of lease agreements	1,355	1,355
Translation adjustment	(1,433)	-
Net book value as at 31 March 2025	281,737	42,648

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Lease payments	379,377	379,390	34,639	33,297
Less: Deferred interest expenses	(89,180)	(93,831)	(719)	(733)
Total	290,197	285,559	33,920	32,564
Less: Current portion	(36,616)	(26,902)	(18,558)	(17,860)
Liabilities under lease agreements - net of current portion	253,581	258,657	15,362	14,704

Movements of liabilities under lease agreements account for the three-month period ended 31 March 2025 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balances as at 1 January 2025	285,559	32,564
Add: Increase during the period	8,600	7,690
Interest expenses of lease liabilities under lease agreements	4,354	192
Less: Gain from cancellation of lease agreements	(2)	(2)
Cash paid for rental fees during the period	(6,412)	(6,172)
Decrease from cancellation of lease agreements	(353)	(353)
Translation adjustment	(1,549)	-
Balances as at 31 March 2025	290,197	33,919

8. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	25,934	26,502	25,934	26,502
Deferred tax:				
Relating to origination and reversal of temporary differences	(414)	(3,652)	(248)	(3,652)
Income tax expenses reported in the statements of comprehensive income	<u>25,520</u>	<u>22,850</u>	<u>25,686</u>	<u>22,850</u>
Income tax reported in other comprehensive income	<u>7</u>	<u>-</u>	<u>7</u>	<u>1,419</u>

9. Earnings per share

Basic earnings per share is calculated by dividing profit (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

10. Business segment information

The Group is organised into business units based on its products. During the current period, the Group has not changed the organisation of its reportable segments.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024.

	(Unit: Million Baht)			
	Consolidated financial statements			
	For the three-month periods ended 31 March			
	Bag	Straw	Others	Total
	<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2025</u>
Revenue from contracts with customers				
Revenues from external customers				
- Overseas	1,094	10	24	1,128
- Local	94	46	17	157
Total revenue from contracts with customers	<u>1,188</u>	<u>56</u>	<u>41</u>	<u>1,285</u>
Gross profit	230	13	14	257
Other income				6
Gain on exchange				6
Selling and distribution expenses				(36)
Administrative expenses				(115)
Finance cost				(5)
Income tax expenses				(26)
Profit for the period				<u>87</u>

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements								
For the three-month periods ended 31 March								
	Bag		Straw		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	1,094	735	10	13	58	26	1,162	774
- Local	94	91	46	48	17	12	157	151
Total revenue from contracts with customers	1,188	826	56	61	75	38	1,319	925
Gross profit	230	180	13	12	15	6	258	198
Other income							6	13
Gain on exchange							5	26
Selling and distribution expenses							(36)	(30)
Administrative expenses							(101)	(91)
Finance cost							(1)	(1)
Income tax expenses							(26)	(23)
Profit for the period							105	92

(Unit: Thousand Baht)

For the three-month periods ended 31 March			
	Consolidated		
	financial statements		Separate financial statements
	2025	2025	2024
Timing of revenue recognition			
Sales	1,282,799	1,317,546	924,553
Service income	1,929	1,929	990
Total revenues from contracts with customers - recognised at a point in time	1,284,728	1,319,475	925,543

11. Commitment and contingent liabilities

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

11.1 Capital commitments

As at 31 March 2025, the Group had capital commitments of approximately Baht 19.4 million, US Dollar 1 million, Vietnamese Dong 26,185 million (the Company only: Baht 19.4 million) relating to the equipment installation, machinery installation, building improvement and software (31 December 2024: Baht 37 million, US Dollar 2 million, Vietnamese Dong 49,247 million (the Company only: Baht 37 million)).

11.2 Lease of the low-value assets and other service commitments

The Group 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 3 months and 5 years.

As at 31 March 2025, the Group has future lease payments and service fee payables under these lease and service agreements were summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Payable:		
In up to 1 year	26	24
In over 1 and up to 5 years	8	7
Total	34	31

11.3 Bank Guarantees

As at 31 March 2025, the Group had outstanding bank guarantees of approximately Baht 26 million (31 December 2024: Baht 25 million) issued by banks on behalf of the Company, in respect of guarantee electricity use, purchase of raw materials and performance guarantees as required in the normal course of business.

12. Financial instruments

12.1 Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to import and export of goods and investment in foreign mutual funds and bonds that are denominated in foreign currencies. The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US dollars	28	26	(3)	(6)	33.89	33.95
Euro	1	1	-	-	36.69	35.39

Separate financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US Dollar	28	23	(2)	(6)	33.89	33.95
Euro	1	1	-	-	36.69	35.39

12.2 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.

12.3 Fair value hierarchy

The Group has financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Fair value hierarchy Level 2				
Consolidated		Separate		
financial statements		financial statements		
31 March	31 December	31 March	31 December	
2025	2024	2025	2024	
	(Audited)		(Audited)	
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in foreign unit trust in mutual funds	53,703	61,309	53,703	61,309
Financial assets measured at FVOCI				
Investment in perpetual bond	79,611	79,578	79,611	79,578

During the current period, there was no change in the methods and assumptions used for estimation of the fair value of financial instruments and no transfer within the fair value hierarchy.

13. Events after the reporting period

- 13.1 On 23 April 2025, the Annual General Meeting of the Company's shareholders passed resolutions to approve an annual dividend payment in respect of the 2024 profit to the Company's shareholders of Baht 1.65 per share to its shareholders, a total of Baht 148.5 million. The Company paid an interim dividend of Baht 0.65 per share, a total of Baht 58.5 million, in September 2024, and is to pay the remaining Baht 1.00 per share, or a total of Baht 90 million. Such dividend will be paid to the shareholders on 20 May 2025.
- 13.2 On 23 April 2025, the Company's Board of Directors passed a resolution to approve Thantawan Industry (Vietnam) Co., Ltd. ("the subsidiary") to enter into credit facility agreements with commercial banks in the Socialist Republic of Vietnam, with long-term credit limit totaling Vietnamese Dong 284,500 million and short-term credit limit totaling Vietnamese Dong 113,400 million, with the Company acting as a guarantor for this credit facility.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2025.