

Ref: THIP-SET/020/2025

May 14, 2025

Subject: Filing of Reviewed Consolidated Financial Statements for the 1<sup>st</sup> Quarter of 2025 and 2024 and Management Discussion and Analysis

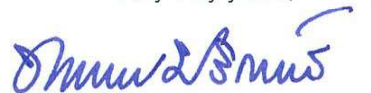
Attention: The President  
The Stock Exchange of Thailand

Enclosures : 1. Reviewed Consolidated Financial Statements and the Auditor's Review Report for the 1<sup>st</sup> Quarter of 2025 and 2024  
2. Management Discussion and Analysis

The Board of Directors Meeting No. 4/2025 of Thantawan Industry Public Company Limited which was held on Wednesday, May 14<sup>th</sup>, 2025 had approved the Reviewed Consolidated Financial Statements for the three-month period ended March 31<sup>st</sup>, 2025. The Management Discussion and Analysis for the 1<sup>st</sup> Quarter of 2025 can be clarified as attached.

Please be informed accordingly.

Very truly yours,



(Mrs.Pojanard Prinyapatpakorn)

Acting Chief Executive Officer

Authorized Persons to Disclose to Disclose Information

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**Management Discussion and Analysis for the three-month period ended 31 March 2025 of Thantawan Industry Public Company Limited (“the Company”) and its subsidiary (collectively referred to as “the Group”).**

**A) Operating results**

*Unit : million baht*

Profit or loss	Consolidated financial statements			
	Q1 2025	Q1 2024 <sup>(1)</sup>	Increase (Decrease)	%
<b>Revenues</b>				
Revenue from contracts with customers	1,284.7	925.5	359.2	38.8%
Cost of sales	1,027.8	727.4	300.4	41.3%
<b>Gross profit</b>	<b>257.0</b>	<b>198.2</b>	<b>58.8</b>	<b>29.7%</b>
Other income	6.1	12.9	(6.8)	-52.7%
Gain on exchange rate	5.7	25.6	(19.9)	-77.6%
<b>Expenses</b>				
Selling and distribution expenses	35.8	29.6	6.2	20.9%
Administrative expenses	115.4	91.3	24.1	26.4%
<b>Profit from operating activities</b>	<b>117.6</b>	<b>115.7</b>	<b>1.9</b>	<b>1.6%</b>
Finance cost	(4.8)	(0.6)	4.1	667.7%
<b>Profit before income tax expenses</b>	<b>112.8</b>	<b>115.1</b>	<b>(2.3)</b>	<b>-2.0%</b>
Income tax expenses	(25.5)	(22.9)	2.7	11.7%
<b>Profit for the period</b>	<b>87.3</b>	<b>92.3</b>	<b>(4.9)</b>	<b>-5.4%</b>
<b>Basic earnings per share (baht)</b>	<b>0.97</b>	<b>1.03</b>	<b>(0.06)</b>	
<b>Gross Profit Margin</b>	<b>20.0%</b>	<b>21.4%</b>	<b>-1.4%</b>	

*(1) The company commenced the preparation of consolidated financial statements in Q4 2024.*

*Therefore, the data for Q1 2024 is from the separate financial statements for comparison purposes.*

The Group’s net profit for the three-month period ended 31 March 2025 was THB 87.3 million decreased by THB 4.9 million (5.4%) compared to the same period of prior year. Such decrease mainly resulted from the expenses for the subsidiary in Vietnam which currently in the process of factory improvement and machinery installation for production with plans to commence the operations within 2025. However, the Company’s net profit increased from the same period of prior year by THB 13.2 million. This was driven by higher revenue from export sales, with increase from both existing and new customers.

The group continues to focus on expanding the customers base in both international and domestic markets, alongside efforts to adapt with a commitment to sustainable development.

- **Revenue from sales**

Unit : million baht

Consolidated financial statements	Bags		Straw		Others		Total	
	Q1 2025	Q1 2024 <sup>(1)</sup>	Q1 2025	Q1 2024 <sup>(1)</sup>	Q1 2025	Q1 2024 <sup>(1)</sup>	Q1 2025	Q1 2024 <sup>(1)</sup>
<b>Revenue from sales</b>								
Export sales	1,094.5	735.1	10.0	13.3	24.2	25.6	1,128.7	774.0
Domestic sales	93.6	91.0	45.6	48.2	16.8	12.3	156.0	151.5
<b>Total sales</b>	<b>1,188.1</b>	<b>826.1</b>	<b>55.6</b>	<b>61.5</b>	<b>41.0</b>	<b>37.9</b>	<b>1,284.7</b>	<b>925.5</b>
<b>Changes and %changes</b>								
Export sales	359.4	48.9%	(3.3)	-24.8%	(1.4)	-5.5%	354.7	45.8%
Domestic sales	2.6	2.9%	(2.6)	-5.4%	4.5	36.6%	4.5	3.0%
<b>Total Increase(Decrease)</b>	<b>362.0</b>	<b>43.8%</b>	<b>(5.9)</b>	<b>-9.6%</b>	<b>3.1</b>	<b>8.2%</b>	<b>359.2</b>	<b>38.8%</b>

(1) The company commenced the preparation of consolidated financial statements in Q4 2024.

Therefore, the data for Q1 2024 is from the separate financial statements for comparison purposes.

The above table represents the breakdown of sales by products and by domestic sales and export sales. For the three-month period ended 31 March 2025, revenue from sales increased by THB 359.2 million (38.8%) compared to the same period of prior year.

Higher export sales were primarily driven by increased sales in both Americas and Europe. This growth was due to the major customers as well as new customers placing more orders during this period, largely for products in the bags category.

For the slightly growth of domestic sales, the increase in sales was driven by the others category as well as the online channels which enhanced awareness and market recognition of the Company's owned brands.

- **Other income**

For the three-month period ended 31 March 2025, other income decreased by THB 6.8 million (52.7%) compared to the same period of prior year. The primary reason was due to the decrease of interest income, which varied in line with the Group cash balance.



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- **Gross profit margin**

For the three-month period ended 31 March 2025, gross profit margin was 20.0% which slightly decreased by 1.4% compared to the same period of prior year. This decline was mainly due to a higher in raw material cost per unit during this period.

- **Selling and distribution expenses**

Selling and distribution expenses for the three-month period ended 31 March 2025 increased by THB 6.2 million (20.9%) compared to the same period of prior year. Such increase resulted primarily from the export-related expenses and delivery expenses which increased in line with sales.

- **Administrative expenses**

The major administrative expenses are employee expenses, depreciation and utilities expenses. For the three-month period ended 31 March 2025, administrative expenses increased by THB 24.1 million (26.4%) compared to the same period of prior year. Such increase was mainly due to employee expenses, research and development expenses and the expenses related to future development of the Group. In addition, the Group recognized expenses for the subsidiary in Vietnam during this period, mainly consisting of employee expenses and depreciation of right-of-use assets (right-of-use assets originated from the long-term lease agreements for land and buildings in Vietnam).

- **Gain on exchange rate**

For the three-month period ended 31 March 2025, the Group recorded a foreign exchange gain of THB 5.7 million, representing a decrease of THB 19.9 million (77.6%) compare to the same period of prior year. This decrease was mainly due to a significant depreciation of the Thai Baht during the same period in 2024, while Thai Baht experienced only minor changes during the current period.



## B) Financial position

Unit : million baht

Statement of financial position	Consolidated financial statements					
	31 March 2025	%	31 December 2024	%	Increase (Decrease)	%Increase (Decrease)
Current assets	2,344.4	63.2%	2,488.1	66.1%	(143.7)	-5.8%
Non-current assets	1,365.4	36.8%	1,276.7	33.9%	88.7	6.9%
<b>Total assets</b>	<b>3,709.8</b>	<b>100.0%</b>	<b>3,764.8</b>	<b>100.0%</b>	<b>(55.0)</b>	<b>-1.5%</b>
Current liabilities	544.3	14.7%	682.6	18.1%	(138.3)	-20.3%
Non-current liabilities	313.1	8.4%	316.7	8.4%	(3.5)	-1.1%
<b>Total liabilities</b>	<b>857.4</b>	<b>23.1%</b>	<b>999.3</b>	<b>26.5%</b>	<b>(141.9)</b>	<b>-14.2%</b>
Shareholders' equity	2,852.3	76.9%	2,765.5	73.5%	86.8	3.1%
<b>Total liabilities and shareholders' equity</b>	<b>3,709.8</b>	<b>100.0%</b>	<b>3,764.8</b>	<b>100.0%</b>	<b>(55.0)</b>	<b>-1.5%</b>

### Assets

As of 31 March 2025, the Group's total assets amounted to THB 3,709.8 million, decreasing by THB 55.0 million or 1.5% from 31 December 2024. The significant changes in assets were listed below.

1. Inventories decreased by THB 196.2 million or 23.0%, primarily due to a reduction in raw materials and finished goods. This resulted from the Company had made significant purchases of raw materials at the end of the previous year to support the sales growth.
2. Property, plant and equipment increased by Baht 94.4 million or 11.8%, mainly due to factory improvements and the acquisition of machinery of the subsidiary in Vietnam.
3. Cash and cash equivalents increased by THB 55.9 million or 8.6%. This was mainly from cash received from operating activities amounting to THB 160.9 million and cash used in investing activities of THB 98.1 million, primarily the cash paid for factory improvements and the acquisition of machinery of the subsidiary in Vietnam.

### Liabilities and shareholders' equity

As of 31 March 2025, the Group's total liabilities amounted to THB 857.4 million, decreased by THB 141.9 million or 14.2% from 31 December 2024. Major decrease was from trade and other payables which decreased by THB 137.1 million due to the lower purchase volume of raw material. Additionally, accrued expenses were decreased by THB 41.0 million mainly from the bonus payment during the current period.

Shareholders' equity as of 31 March 2025 amounted to THB 2,852.3 million, increasing by THB 86.8 million or 3.1% from 31 December 2024. Such increase was from the total comprehensive income for the period.

### C) Key Financial Ratios

Description	Unit	Consolidated financial statements	
		Q1 2025	Q1 2024 <sup>(1)</sup>
Gross profit margin	%	20.0%	21.4%
Net profit margin	%	6.8%	10.0%
Return on shareholders' equity	%	12.4%	13.7%
Return on total assets	%	9.3%	11.3%
Liquidity ratio	Times	4.3	4.4
Cash cycle	Days	86	71
Debt to Equity ratio	Times	0.3	0.2
Book value per share	THB/share	31.7	30.5
Basic earnings per share	THB/share	0.97	1.03

(1) The company commenced the preparation of consolidated financial statements in Q4 2024.

Therefore, the data for Q1 2024 is from the separate financial statements for comparison purposes.

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