

Thantawan Industry Public Company Limited and its subsidiary
Review report and consolidated
and separate financial information
For the three-month and six-month periods ended
30 June 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 30 June 2025, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the consolidated related statements of changes in shareholders' equity and cash flows for the six-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: 13 August 2025

Thantawan Industry Public Company Limited and its subsidiary

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	1,045,375	650,424	1,033,058	543,117
Trade and other current receivables	4	733,049	799,656	736,377	822,202
Inventories		857,523	851,779	728,843	847,249
Other current financial assets	5	75,934	160,694	75,934	160,694
Other current assets		13,183	25,522	11,709	20,257
Total current assets		2,725,064	2,488,075	2,585,921	2,393,519
Non-current assets					
Other non-current financial assets	5	91,846	103,416	82,187	86,645
Investment in subsidiary		-	-	133,612	133,612
Investment property		43,140	43,140	43,140	43,140
Property, plant and equipment	6	962,389	798,437	771,997	777,503
Intangible assets		14,480	14,352	12,663	14,352
Right-of-use assets	7	295,515	287,713	68,895	41,607
Deferred tax assets		12,784	11,210	12,572	11,040
Other non-current assets		28,260	18,430	-	-
Total non-current assets		1,448,414	1,276,698	1,125,066	1,107,899
Total assets		4,173,478	3,764,773	3,710,987	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 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		99,161	-	-	-
Trade and other current payables		706,388	514,358	605,560	492,658
Accrued expenses		75,537	99,680	74,094	99,102
Current portion of long-term loans	8	2,251	-	-	-
Current portion of lease liabilities	7	42,020	26,902	24,291	17,860
Accrued income tax		44,504	38,927	44,504	38,927
Other current liabilities		2,800	2,773	2,800	2,773
Total current liabilities		972,661	682,640	751,249	651,320
Non-current liabilities					
Long-term loans - net of current portion	8	62,052	-	-	-
Lease liabilities - net of current portion	7	263,758	258,657	35,931	14,704
Non-current provision for employee benefits		60,743	57,995	60,743	57,995
Total non-current liabilities		386,553	316,652	96,674	72,699
Total liabilities		1,359,214	999,292	847,923	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 30 June 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	30 June 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	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
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	2,588,373	2,530,324	2,630,858	2,542,625
Other components of shareholders' equity	<u>(10,909)</u>	<u>(1,643)</u>	<u>(4,594)</u>	<u>(2,026)</u>
Total shareholders' equity	<u>2,814,264</u>	<u>2,765,481</u>	<u>2,863,064</u>	<u>2,777,399</u>
Total liabilities and shareholders' equity	<u>4,173,478</u>	<u>3,764,773</u>	<u>3,710,987</u>	<u>3,501,418</u>

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

Directors

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 30 June 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	1,233,786	1,240,311	954,101
Other income		10,152	10,148	12,178
Gain on exchange		-	-	10,606
Total revenues		<u>1,243,938</u>	<u>1,250,459</u>	<u>976,885</u>
Expenses				
Cost of sales		988,585	995,734	752,535
Selling and distribution expenses		37,755	37,755	37,156
Administrative expenses		105,676	99,675	74,724
Loss on exchange		28,132	25,577	-
Total expenses		<u>1,160,148</u>	<u>1,158,741</u>	<u>864,415</u>
Operating profits		<u>83,790</u>	<u>91,718</u>	<u>112,470</u>
Finance cost		(4,656)	(639)	(610)
Profit before income tax expenses		<u>79,134</u>	<u>91,079</u>	<u>111,860</u>
Income tax expenses	9	(18,408)	(18,284)	(22,357)
Profit for the period		<u>60,726</u>	<u>72,795</u>	<u>89,503</u>
Other comprehensive income :				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency		(6,194)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(6,194)	-	-
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		(3,242)	(3,242)	705
Less: Income tax effect		648	648	(141)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2,594)	(2,594)	564
Other comprehensive income for the period		<u>(8,788)</u>	<u>(2,594)</u>	<u>564</u>
Total comprehensive income for the period		<u>51,938</u>	<u>70,201</u>	<u>90,067</u>
Earnings per share (Baht)	10			
Basic earnings per share				
Profit		<u>0.67</u>	<u>0.81</u>	<u>0.99</u>

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statement of comprehensive income

For the six-month period ended 30 June 2025

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

	Note	Consolidated financial statements	Separate financial statements	
		2025	2025	2024
Profit or loss:				
Revenues				
Revenues from contracts with customers	11	2,518,514	2,559,786	1,879,644
Other income		14,480	13,895	25,049
Gain on exchange		-	-	36,229
Total revenues		<u>2,532,994</u>	<u>2,573,681</u>	<u>1,940,922</u>
Expenses				
Cost of sales		2,016,359	2,057,422	1,479,927
Selling and distribution expenses		73,525	73,525	66,749
Administrative expenses		219,327	198,915	166,047
Loss on exchange		22,396	20,386	-
Total expenses		<u>2,331,607</u>	<u>2,350,248</u>	<u>1,712,723</u>
Operating profits		<u>201,387</u>	<u>223,433</u>	<u>228,199</u>
Finance cost		(9,416)	(1,236)	(1,230)
Profit before income tax expenses		<u>191,971</u>	<u>222,197</u>	<u>226,969</u>
Income tax expenses	9	(43,928)	(43,970)	(45,207)
Profit for the period		<u>148,043</u>	<u>178,227</u>	<u>181,762</u>
Other comprehensive income :				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency		(6,698)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(6,698)	-	-
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		(3,209)	(3,209)	7,800
Less: Income tax effect		641	641	(1,560)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2,568)	(2,568)	6,240
Other comprehensive income for the period		<u>(9,266)</u>	<u>(2,568)</u>	<u>6,240</u>
Total comprehensive income for the period		<u>138,777</u>	<u>175,659</u>	<u>188,002</u>
Earnings per share (Baht)	10			
Basic earnings per share				
Profit		<u>1.64</u>	<u>1.98</u>	<u>2.02</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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements						
	Other components of shareholders' equity						
	Retained earnings		Fair value reserve of financial assets as FVOCI		Total components of shareholders' equity		Total
	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	financial assets as FVOCI	shareholders' equity
Balance as at 1 January 2025	90,000	136,800	10,000	2,530,324	383	(2,026)	2,765,481
Profit for the period	-	-	-	148,043	-	-	148,043
Other comprehensive income for the period	-	-	-	-	(6,698)	(2,568)	(9,266)
Total comprehensive income for the period	-	-	-	148,043	(6,698)	(2,568)	138,777
Dividend paid (Note 14)	-	-	-	(89,994)	-	-	(89,994)
Balance as at 30 June 2025	90,000	136,800	10,000	2,588,373	(6,315)	(4,594)	2,814,264

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	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	-	-	-	181,762	-	181,762
Other comprehensive income for the period	-	-	-	-	6,240	6,240
Total comprehensive income for the period	-	-	-	181,762	6,240	188,002
Dividend paid (Note 14)	-	-	-	(148,500)	-	(148,500)
Balance as at 30 June 2024	90,000	136,800	10,000	2,443,484	2,508	2,682,792
Balance as at 1 January 2025	90,000	136,800	10,000	2,542,625	(2,026)	2,777,399
Profit for the period	-	-	-	178,227	-	178,227
Other comprehensive income for the period	-	-	-	-	(2,568)	(2,568)
Total comprehensive income for the period	-	-	-	178,227	(2,568)	175,659
Dividend paid (Note 14)	-	-	-	(89,994)	-	(89,994)
Balance as at 30 June 2025	90,000	136,800	10,000	2,630,858	(4,594)	2,863,064

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 six-month period ended 30 June 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	191,971	222,197	226,969
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Increase in expected credit loss of trade receivables	9	9	54
Increase in reduction of cost of inventories to net realisable value	80	80	4,999
Amortisation of discount on investment	(615)	(615)	(789)
Unrealised loss (gain) on exchange	4,535	3,994	(10,836)
Depreciation and amortisation	92,667	78,890	72,924
Gain on disposals and write-off of machine and equipment and cancellation of lease agreement	(385)	(385)	(289)
Loss (gain) arising on financial assets designed as at FVTPL	(2,959)	(2,959)	1,078
Non-current provision for employee benefits	3,000	3,000	3,322
Interest income	(7,336)	(7,325)	(17,464)
Dividend income	(2,197)	(2,197)	(2,453)
Finance cost	9,407	1,227	1,230
Profit from operating activities before changes in operating assets and liabilities	288,177	295,916	278,745
Operating assets (Increase) decrease:			
Trade and other current receivables	(40,052)	(20,762)	(181,937)
Inventories	(5,824)	118,327	(245,204)
Other current assets	12,339	8,548	(3,369)
Other non-current financial assets	393	1,250	(249)
Other non-current assets	(969)	-	-
Operating liabilities increase (decrease):			
Trade and other current payables	188,818	128,013	179,990
Accrued expenses	(24,340)	(25,009)	(17,773)
Other current liabilities	27	27	(1,035)
Cash flows from operating activities	418,569	506,310	9,168
Cash paid for non-current provision for employee benefits	(1,063)	(1,063)	(3,532)
Cash paid for income tax and withholding tax deducted at source	(39,284)	(39,284)	(33,327)
Cash received from VAT refundable	109,137	109,137	62,832
Net cash flows from operating activities	487,359	575,100	35,141

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 six-month period ended 30 June 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	7,298	7,287	18,745
Cash received from dividend income	2,216	2,216	2,420
Cash paid for investment in mutual fund	(26,086)	(26,086)	-
Cash received from investment in mutual fund	15,254	15,254	2,024
Cash received from investment in corporate bonds due within one year	-	-	108,971
Cash paid for investment in government bond	-	-	(99,493)
Cash received from investment in government bond	100,000	100,000	55,000
Cash paid for acquisitions of property, plant and equipment	(235,265)	(65,136)	(46,132)
Cash paid for acquisitions of intangible assets	(1,636)	(150)	(161)
Proceeds from disposals of equipment	1,315	1,315	516
Net cash flows from (used in) investing activities	<u>(136,904)</u>	<u>34,700</u>	<u>41,890</u>
Cash flows from financing activities			
Increase in short-term loans from institutions	103,743	-	-
Cash received from long-term loans	67,274	-	-
Repayment of principal of lease liabilities	(13,247)	(12,761)	(9,643)
Cash paid for interest	(584)	-	-
Cash paid for dividend payment	(89,975)	(89,975)	(148,023)
Net cash flows from (used in) financing activities	<u>67,211</u>	<u>(102,736)</u>	<u>(157,666)</u>
Net increase (decrease) in cash and cash equivalents	<u>417,666</u>	<u>507,064</u>	<u>(80,635)</u>
Effect on exchange rate changes on cash and cash equivalents	(22,715)	(17,123)	110
Net increase (decrease) in cash and cash equivalents	<u>394,951</u>	<u>489,941</u>	<u>(80,525)</u>
Cash and cash equivalents at beginning of period	650,424	543,117	965,428
Cash and cash equivalents at end of period	<u>1,045,375</u>	<u>1,033,058</u>	<u>884,903</u>

Supplemental disclosures of cash flows information:**Non-cash related transactions**

Increase (decrease) in accounts payable for acquisitions of building improvement and equipment	12,948	(5,377)	(504)
Decrease (increase) in right-of-use assets and lease liabilities	(44,383)	(42,487)	5,962
Dividend payables	5,321	5,321	5,740

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 and six-month periods ended 30 June 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 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.

Summaries significant business transactions with related parties as follows.

	(Unit: Thousand Baht)		
	For the three-month periods ended 30 June		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiary</u>			
(Eliminated from the consolidated financial statements)			
Sales of goods	-	6,525	-

	(Unit: Thousand Baht)		
	For the six-month periods ended 30 June		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiary</u>			
(Eliminated from the consolidated financial statements)			
Sales of goods	-	41,272	-

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
<u>Trade receivable - related party (Note 4)</u>				
Subsidiary	-	-	3,375	5,543
Total trade receivable - related party	-	-	3,375	5,543
<u>Other current receivable - related party (Note 4)</u>				
Subsidiary	-	-	-	17,116
Total other current receivable - related party	-	-	-	17,116
Total trade and other current receivable - related party	-	-	3,375	22,659

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June		
	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	14,879	14,879	16,278
Post-employment benefits	<u>471</u>	<u>471</u>	<u>1,031</u>
Total	15,350	15,350	17,309

	(Unit: Thousand Baht)		
	For the six-month periods ended 30 June		
	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	28,734	28,734	33,251
Post-employment benefits	920	920	2,159
Total	29,654	29,654	35,410

3. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Cash	120	120	120	120
Bank deposits	1,045,255	650,304	1,032,938	542,997
Total	1,045,375	650,424	1,033,058	543,117

As of 30 June 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	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade receivable - related party (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	3,375	4,317
Past due				
Not over 3 months	-	-	-	1,226
Total trade receivable - related party	-	-	3,375	5,543
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	624,794	596,188	624,794	596,188
Past due				
Up to 3 months	62,757	111,475	62,757	111,475
3 - 6 months	594	36,027	594	36,027
6 - 12 months	45	13	45	13
Over 12 months	30	38	30	38
Total	688,220	743,741	688,220	743,741
Less: Allowance for expected credit losses	(69)	(59)	(69)	(59)
Total trade accounts receivable - unrelated parties, net	688,151	743,682	688,151	743,682
Other current receivables				
Other current receivables - Revenue				
Department	42,657	53,728	42,657	53,728
Advances	1,347	1,335	1,300	1,222
Other current receivables - related parties (Note 2)	-	-	-	17,116
Other current receivables - unrelated parties	236	273	236	273
Dividend receivables	575	594	575	594
Interest receivables	83	44	83	44
Total other current receivables	44,898	55,974	44,851	72,977
Total trade and other current receivables - net	733,049	799,656	736,377	822,202

5. Other financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Financial assets measured at amortised cost</u>				
Investment in government bonds due within one year	-	99,385	-	99,385
Others	15,476	23,838	5,817	7,067
Total financial assets measured at amortised cost	15,476	123,223	5,817	106,452
<u>Financial assets measured at FVTPL</u>				
Investment in foreign unit trust in mutual funds	75,934	61,309	75,934	61,309
Total financial assets measured at FVTPL	75,934	61,309	75,934	61,309
<u>Financial assets measured at FVOCI</u>				
Investment in perpetual bonds	76,370	79,578	76,370	79,578
Total financial assets measured at FVOCI	76,370	79,578	76,370	79,578
Total other financial assets	167,780	264,110	158,121	247,339
Comprise of:				
Current	75,934	160,694	75,934	160,694
Non-current	91,846	103,416	82,187	86,645
	167,780	264,110	158,121	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		Change in			Balance as at	
31 December	Increase	Decrease	fair value of	Translation	30 June	
2024	during the period	during the period	investments	adjustment	2025	
(Audited)						
Investment in government bonds due within one year	99,385	-	(100,000)	-	615	-
Investment in foreign unit trust in mutual funds	61,309	26,086	(15,254)	3,793	-	75,934
Investment in perpetual bonds	79,578	-	-	(3,208)	-	76,370
Others	23,838	931	(8,477)	-	-	15,476
Total	264,110	27,017	(123,731)	585	615	167,780

(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	30 June 2025
(Audited)					
Investment in government bonds due within one year	99,385	-	(100,000)	-	615
Investment in foreign unit trust in mutual funds	61,309	26,086	(15,254)	3,793	75,934
Investment in perpetual bonds	79,578	-	-	(3,208)	76,370
Others	7,067	75	(1,325)	-	5,817
Total	247,339	26,161	(116,579)	585	158,121

6. Property, plant and equipment

Movements of property, plant and equipment account during the six-month period ended 30 June 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	240,196	61,018
Disposals and write-off during the period - net book value at disposal and write-off date	(2,253)	(2,253)
Depreciation for the period	(65,391)	(64,271)
Capitalised interest	658	-
Translation adjustment	(9,258)	-
Net book value as at 30 June 2025	962,389	771,997

7. Leases - The Group as a lessee**a) Right-of-use assets**

Movements of the right-of-use assets account during the six-month period ended 30 June 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	51,536	42,487
Decrease from cancellation of lease agreements	(2,419)	(2,419)
Depreciation for the period	(25,436)	(12,780)
Translation adjustment	(15,879)	-
Net book value as at 30 June 2025	295,515	68,895

(Unaudited but reviewed)

b) Lease liabilities

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Lease payments	387,109	379,390	62,117	33,297
Less: Deferred interest expenses	(81,331)	(93,831)	(1,895)	(733)
Total	305,778	285,559	60,222	32,564
Less: Current portion	(42,020)	(26,902)	(24,291)	(17,860)
Liabilities under lease agreements - net of current portion	<u>263,758</u>	<u>258,657</u>	<u>35,931</u>	<u>14,704</u>

Movements of liabilities under lease agreements account for the six-month period ended 30 June 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	44,383	42,487
Interest expenses of lease liabilities under lease agreements	8,473	415
Less: Gain from cancellation of lease agreements	(64)	(64)
Cash paid for rental fees during the period	(13,247)	(12,761)
Decrease from cancellation of lease agreements	(2,419)	(2,419)
Translation adjustment	(16,907)	-
Balances as at 30 June 2025	<u>305,778</u>	<u>60,222</u>

8. Loans

8.1 Short-term loans from financial institutions

As at 30 June 2025, the subsidiary had short-term loans from financial institutions in the form of loan agreements of Baht 99.2 million. The loans carry interest at a floating interest rate referencing money market conditions, with the Company acting as the guarantor for the loan amount.

8.2 Long-term loans

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2025	2024
		(Audited)
Long term loans	64,303	-
Less: Current portion	(2,251)	-
Long-term loans - net of current portion	62,052	-

Movements of the long-term loans for the six-month period ended 30 June 2025 are summaries below:

	(Unit: Thousand Baht)
	Consolidated
	financial
	statements
Balances as at 1 January 2025	-
Additional borrowings	67,274
Translation adjustment	(2,971)
Balances as at 30 June 2025	64,303

The subsidiary has entered into a loan agreement with a commercial bank in the Socialist Republic of Vietnam, with the Company acting as the guarantor for the loan amount.

The loan agreement contains several covenants with which the subsidiary has to comply, pertaining to matters such as maintaining the debt-to equity ratio and the debt service coverage ratio at the rate described in the agreement, including maintaining the percentage of shares held by the Company.

As at 30 June 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Vietnamese Dong 232,975 million.

9. 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 for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)		
	For the three-month periods ended 30 June		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Current income tax:			
Interim corporate income tax charge	18,927	18,927	19,007
Deferred tax:			
Relating to origination and reversal of temporary differences	(519)	(643)	3,350
Income tax expenses reported in the statements of comprehensive income	<u>18,408</u>	<u>18,284</u>	<u>22,357</u>
Income tax reported in other comprehensive income	<u>(648)</u>	<u>(648)</u>	<u>141</u>

	(Unit: Thousand Baht)		
	For the six-month periods ended 30 June		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Current income tax:			
Interim corporate income tax charge	44,861	44,861	45,509
Deferred tax:			
Relating to origination and reversal of temporary differences	(933)	(891)	(302)
Income tax expenses reported in the statements of comprehensive income	<u>43,928</u>	<u>43,970</u>	<u>45,207</u>
Income tax reported in other comprehensive income	<u>(641)</u>	<u>(641)</u>	<u>1,560</u>

10. 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.

11. 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 and six-month periods ended 30 June 2025 and 2024.

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month period ended 30 June 2025			
	Bag	Straw	Others	Total
Revenue from contracts with customers				
Revenues from external customers				
- Overseas	1,049	10	18	1,077
- Local	93	42	22	157
Total revenue from contracts with customers	1,142	52	40	1,234
Gross profit	222	11	12	245
Other income				10
Selling and distribution expenses				(38)
Administrative expenses				(105)
Loss on exchange				(28)
Finance cost				(5)
Income tax				(18)
Profit for the period				61

(Unit: Million Baht)

	Consolidated financial statements			
	For the six-month period ended 30 June 2025			
	Bag	Straw	Others	Total
Revenue from contracts with customers				
Revenues from external customers				
- Overseas	2,143	20	43	2,206
- Local	187	88	38	313
Total revenue from contracts with customers	2,330	108	81	2,519
Gross profit	451	25	26	502
Other income				14
Selling and distribution expenses				(74)
Administrative expenses				(219)
Loss on exchange				(22)
Finance cost				(9)
Income tax				(44)
Profit for the period				148

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements								
For the three-month periods ended 30 June								
	Bag		Straw		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	1,049	774	10	10	25	21	1,084	805
- Local	93	86	42	45	21	18	156	149
Total revenue from contracts with customers	1,142	860	52	55	46	39	1,240	954
Gross profit	222	184	11	12	12	6	245	202
Other income							10	12
Gain on exchange							-	11
Selling and distribution expenses							(38)	(37)
Administrative expenses							(99)	(75)
Loss on exchange							(26)	-
Finance cost							(1)	(1)
Income tax expenses							(18)	(22)
Profit for the period							73	90

(Unit: Million Baht)

Separate financial statements								
For the six-month periods ended 30 June								
	Bag		Straw		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	2,143	1,509	20	23	84	47	2,247	1,579
- Local	187	177	88	93	38	30	313	300
Total revenue from contracts with customers	2,330	1,686	108	116	122	77	2,560	1,879
Gross profit	452	364	24	24	26	12	502	400
Other income							14	25
Gain on exchange							-	36
Selling and distribution expenses							(74)	(67)
Administrative expenses							(199)	(166)
Loss on exchange							(20)	-
Finance cost							(1)	(1)
Income tax							(44)	(45)
Profit for the period							178	182

(Unaudited but reviewed)

	(Unit: Thousand Baht)		
	For the three-month periods ended 30 June		
	Consolidated financial statements	Separate financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition			
Sales	1,232,305	1,238,830	952,726
Service income	1,481	1,481	1,375
Total revenues from contracts with customers - recognised at a point in time	<u>1,233,786</u>	<u>1,240,311</u>	<u>954,101</u>

	(Unit: Thousand Baht)		
	For the six-month periods ended 30 June		
	Consolidated financial statements	Separate financial statements	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition			
Sales	2,515,103	2,556,375	1,877,279
Service income	3,411	3,411	2,365
Total revenues from contracts with customers - recognised at a point in time	<u>2,518,514</u>	<u>2,559,786</u>	<u>1,879,644</u>

12. Commitment and contingent liabilities

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

12.1 Capital commitments

As at 30 June 2025, the Group had capital commitments of approximately Baht 9 million, US Dollar 4 million, Vietnamese Dong 5,288 million (the Company only: Baht 9 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)).

12.2 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.

(Unaudited but reviewed)

As at 30 June 2025, 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
Payable:		
In up to 1 year	25	23
In over 1 and up to 5 years	7	2
Total	32	25

12.3 Bank Guarantees

As at 30 June 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.

13. Financial instruments

13.1 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.

Currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US dollars	37	26	(10)	(6)	32.51	33.95
Euro	1	1	-	-	38.11	35.39
Japanese Yen	-	-	(3)	-	0.23	-

Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US Dollar	37	23	(8)	(6)	32.51	33.95
Euro	1	1	-	-	38.11	35.39
Japanese Yen	-	-	(3)	-	0.23	-

13.2 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.

13.3 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	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in foreign unit trust in mutual funds	75,934	61,309	75,934	61,309
Financial assets measured at FVOCI				
Investment in perpetual bond	76,370	79,578	76,370	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.

14. Dividend payment

Dividend declared for the six-month periods ended 30 June 2025 and 2024 consist of the following:

	Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Paid on
<u>2023</u>				
Final dividend on 2024 income	Annual General Meeting of the shareholders on 23 April 2025	148.50	1.65	
Less: Interim dividend paid during 2024	Board of Director's Meeting on 14 August 2024	(58.50)	(0.65)	12 September 2024
Total dividend paid for the six-month period ended 30 June 2025		<u>90.00</u>	<u>1.00</u>	20 May 2025
<u>2024</u>				
Final dividend on 2023 income	Annual General Meeting of the shareholders on 23 April 2024	<u>148.50</u>	<u>1.65</u>	20 May 2024
Total dividend paid for the six-month period ended 30 June 2024		<u>148.50</u>	<u>1.65</u>	

15. Events after the reporting period

- 15.1 On 1 July 2025, the Company additionally invested in the subsidiary's registered share capital from Vietnamese Dong 60,000 million, equivalent to Baht 79 million. The subsidiary registered this capital increase on 27 July 2025, with a new registered capital to Vietnamese Dong 160,000 million, equivalent to Baht 212 million, from the previous registered capital of Vietnamese Dong 100,000 million.
- 15.2 On 13 August 2025, the Meeting of Board of Director of the Company passed a resolution to approve an interim dividend payment on earnings for the period as from January to June 2025 to the Company's shareholders at Baht 0.65 per share, totaling Baht 58.5 million, which will be paid to the shareholders on 12 September 2025.

16. Approval of interim financial statements

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