

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

Thantawan Industry Public Company Limited and its subsidiary

Statements of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	803,811	650,424	783,781	543,117
Trade and other current receivables	4	629,004	799,656	628,474	822,202
Inventories		977,801	851,779	804,527	847,249
Other current financial assets	5	280,043	160,694	280,043	160,694
Other current assets		14,189	25,522	11,964	20,257
Total current assets		2,704,848	2,488,075	2,508,789	2,393,519
Non-current assets					
Other non-current financial assets	5	91,513	103,416	81,779	86,645
Investment in subsidiary	6	-	-	213,296	133,612
Investment property		43,140	43,140	43,140	43,140
Property, plant and equipment	7	1,034,644	798,437	781,019	777,503
Intangible assets		14,084	14,352	11,724	14,352
Right-of-use assets	8	272,479	287,713	65,261	41,607
Deferred tax assets		14,605	11,210	14,546	11,040
Other non-current assets		12,291	18,430	-	-
Total non-current assets		1,482,756	1,276,698	1,210,765	1,107,899
Total assets		4,187,604	3,764,773	3,719,554	3,501,418

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

Thantawan Industry Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	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	9	175,225	-	-	-
Trade and other current payables		655,583	514,358	605,659	492,658
Accrued expenses		96,972	99,680	93,885	99,102
Current portion of long-term loans	9	8,506	-	-	-
Current portion of lease liabilities	8	42,139	26,902	24,479	17,860
Corporate income tax payable		19,688	38,927	19,688	38,927
Other current financial liabilities		928	-	928	-
Other current liabilities		2,380	2,773	2,380	2,773
Total current liabilities		1,001,421	682,640	747,019	651,320
Non-current liabilities					
Long-term loans - net of current portion	9	113,010	-	-	-
Lease liabilities - net of current portion	8	241,004	258,657	32,511	14,704
Non-current provision for employee benefits		62,648	57,995	62,648	57,995
Total non-current liabilities		416,662	316,652	95,159	72,699
Total liabilities		1,418,083	999,292	842,178	724,019

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

Thantawan Industry Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	30 September 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	2,547,803	2,530,324	2,645,478	2,542,625
Other components of shareholders' equity	(15,082)	(1,643)	(4,902)	(2,026)
Total shareholders' equity	2,769,521	2,765,481	2,877,376	2,777,399
Total liabilities and shareholders' equity	4,187,604	3,764,773	3,719,554	3,501,418

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

Directors

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month period ended 30 September 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from contracts with customers		1,147,692	1,172,803	1,129,746	1,172,803
Other income		9,536	6,055	9,306	6,055
Gain on exchange		-	-	202	-
Total revenues		<u>1,157,228</u>	<u>1,178,858</u>	<u>1,139,254</u>	<u>1,178,858</u>
Expenses					
Cost of sales		965,616	957,867	906,679	957,867
Selling and distribution expenses		36,065	36,195	35,226	36,195
Administrative expenses		113,449	83,276	105,559	83,276
Loss on exchange		351	23,650	-	23,650
Total expenses		<u>1,115,481</u>	<u>1,100,988</u>	<u>1,047,464</u>	<u>1,100,988</u>
Operating profits		<u>41,747</u>	<u>77,870</u>	<u>91,790</u>	<u>77,870</u>
Finance cost		(5,712)	(622)	(718)	(622)
Profit before income tax expenses		<u>36,035</u>	<u>77,248</u>	<u>91,072</u>	<u>77,248</u>
Income tax expenses	10	(18,109)	(15,177)	(17,956)	(15,177)
Profit for the period		<u>17,926</u>	<u>62,071</u>	<u>73,116</u>	<u>62,071</u>
Other comprehensive income :					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currency		(3,865)	-	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(3,865)	-	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>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		(386)	(8,766)	(386)	(8,766)
Less: Income tax effect		78	1,753	78	1,753
Other comprehensive income not to be reclassified to					
profit or loss in subsequent years - net of income tax		(308)	(7,013)	(308)	(7,013)
Other comprehensive income for the period		<u>(4,173)</u>	<u>(7,013)</u>	<u>(308)</u>	<u>(7,013)</u>
Total comprehensive income for the period		<u>13,753</u>	<u>55,058</u>	<u>72,808</u>	<u>55,058</u>
Earnings per share (Baht)	11				
Basic earnings per share					
Profit		<u>0.20</u>	<u>0.69</u>	<u>0.81</u>	<u>0.69</u>

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

Thantawan Industry Public Company Limited and its subsidiary

Statements of comprehensive income

For the nine-month period ended 30 September 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from contracts with customers		3,666,206	3,052,447	3,689,532	3,052,447
Other income		24,016	31,103	23,201	31,103
Gain on exchange		-	12,580	-	12,580
Total revenues		<u>3,690,222</u>	<u>3,096,130</u>	<u>3,712,733</u>	<u>3,096,130</u>
Expenses					
Cost of sales		2,981,975	2,437,794	2,964,101	2,437,794
Selling and distribution expenses		109,590	102,944	108,751	102,944
Administrative expenses		332,776	249,322	304,474	249,322
Loss on exchange		22,747	-	20,184	-
Total expenses		<u>3,447,088</u>	<u>2,790,060</u>	<u>3,397,510</u>	<u>2,790,060</u>
Operating profits		<u>243,134</u>	<u>306,070</u>	<u>315,223</u>	<u>306,070</u>
Finance cost		(15,128)	(1,853)	(1,954)	(1,853)
Profit before income tax expenses		<u>228,006</u>	<u>304,217</u>	<u>313,269</u>	<u>304,217</u>
Income tax expenses	10	(62,037)	(60,384)	(61,926)	(60,384)
Profit for the period		<u>165,969</u>	<u>243,833</u>	<u>251,343</u>	<u>243,833</u>
Other comprehensive income :					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currency		(10,563)	-	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(10,563)	-	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on changes in value of equity investments designated					
at fair value through other comprehensive income		(3,595)	(966)	(3,595)	(966)
Less: Income tax effect		719	193	719	193
Other comprehensive income not to be reclassified to					
profit or loss in subsequent years - net of income tax		(2,876)	(773)	(2,876)	(773)
Other comprehensive income for the period		<u>(13,439)</u>	<u>(773)</u>	<u>(2,876)</u>	<u>(773)</u>
Total comprehensive income for the period		<u>152,530</u>	<u>243,060</u>	<u>248,467</u>	<u>243,060</u>
Earnings per share (Baht)	11				
Basic earnings per share					
Profit		<u>1.84</u>	<u>2.71</u>	<u>2.79</u>	<u>2.71</u>

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements									
	Other components of shareholders' equity									
	<div> <div>Exchange</div> <div>differences on translation of</div> </div>									
	Issued and paid up share capital	Share premium	Retained earnings	financial statements in foreign currency	Fair value reserve of financial assets as FVOCI	other components of shareholders' equity	Total	shareholders' equity	Total	shareholders' equity
			Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2024	90,000	136,800	10,000	2,410,222	-	(3,732)	(3,732)	2,643,290		2,643,290
Profit for the period	-	-	-	243,833	-	-	-	243,833		243,833
Other comprehensive income for the period	-	-	-	-	-	(773)	(773)	(773)		(773)
Total comprehensive income for the period	-	-	-	243,833	-	(773)	(773)	243,060		243,060
Dividend paid (Note 15)	-	-	-	(206,999)	-	-	-	(206,999)		(206,999)
Balance as at 30 September 2024	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,447,056</u>	<u>-</u>	<u>(4,505)</u>	<u>(4,505)</u>	<u>2,679,351</u>		<u>2,679,351</u>
Balance as at 1 January 2025	90,000	136,800	10,000	2,530,324	383	(2,026)	(1,643)	2,765,481		2,765,481
Profit for the period	-	-	-	165,969	-	-	-	165,969		165,969
Other comprehensive income for the period	-	-	-	-	(10,563)	(2,876)	(13,439)	(13,439)		(13,439)
Total comprehensive income for the period	-	-	-	165,969	(10,563)	(2,876)	(13,439)	152,530		152,530
Dividend paid (Note 15)	-	-	-	(148,490)	-	-	-	(148,490)		(148,490)
Balance as at 30 September 2025	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,547,803</u>	<u>(10,180)</u>	<u>(4,902)</u>	<u>(15,082)</u>	<u>2,769,521</u>		<u>2,769,521</u>

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total 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	-	-	-	243,833	-	243,833
Other comprehensive income for the period	-	-	-	-	(773)	(773)
Total comprehensive income for the period	-	-	-	243,833	(773)	243,060
Dividend paid (Note 15)	-	-	-	(206,999)	-	(206,999)
Balance as at 30 September 2024	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,447,056</u>	<u>(4,505)</u>	<u>2,679,351</u>
Balance as at 1 January 2025	90,000	136,800	10,000	2,542,625	(2,026)	2,777,399
Profit for the period	-	-	-	251,343	-	251,343
Other comprehensive income for the period	-	-	-	-	(2,876)	(2,876)
Total comprehensive income for the period	-	-	-	251,343	(2,876)	248,467
Dividend paid (Note 15)	-	-	-	(148,490)	-	(148,490)
Balance as at 30 September 2025	<u>90,000</u>	<u>136,800</u>	<u>10,000</u>	<u>2,645,478</u>	<u>(4,902)</u>	<u>2,877,376</u>

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statements of cash flows

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	228,006	304,217	313,269	304,217
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Increase in expected credit loss of trade receivables	11	37	11	37
Increase in reduction of cost of inventories to net realisable value	23,903	4,985	2,596	4,985
Amortisation of discount on investments	(615)	(1,112)	(615)	(1,112)
Unrealised loss on exchange	8,792	9,270	8,323	9,270
Depreciation and amortisation	140,734	110,693	119,600	110,693
Gain on disposals and write-off of machine and equipment and cancellation of lease agreements	(329)	(308)	(329)	(308)
Loss arising on financial assets designed as at FVTPL	1,287	241	1,287	241
Loss arising on financial liabilities designed as at FVTPL	504	-	504	-
Non-current provision for employee benefits	4,500	4,983	4,500	4,983
Interest income	(13,875)	(20,809)	(13,855)	(20,809)
Dividend income	(3,254)	(3,454)	(3,254)	(3,454)
Finance cost	15,128	1,852	1,954	1,852
Profit from operating activities before changes in operating assets and liabilities	404,792	410,595	433,991	410,595
Operating assets (increase) decrease:				
Trade and other current receivables	38,078	(323,667)	61,163	(323,667)
Inventories	(149,925)	(313,294)	40,125	(313,294)
Other current assets	11,333	(16,961)	8,293	(16,961)
Other non-current financial assets	150	(206)	1,272	(206)
Other non-current assets	8,052	(21,764)	-	(21,764)
Operating liabilities increase (decrease):				
Trade and other current payables	117,874	139,996	115,756	139,996
Accrued expenses	(3,654)	1,742	(5,218)	1,742
Other current liabilities	(392)	(636)	(392)	(636)
Cash flows from (used in) operating activities	426,308	(124,195)	654,990	(124,195)
Cash paid for non-current provision for employee benefits	(1,063)	(4,475)	(1,063)	(4,475)
Cash paid for income tax and withholding tax deducted at source	(83,952)	(78,600)	(83,952)	(78,600)
Cash received from VAT refundable	149,401	134,058	149,401	134,058
Net cash flows from (used in) operating activities	490,694	(73,212)	719,376	(73,212)

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

(Unaudited but reviewed)

Thantawan Industry Public Company Limited and its subsidiary

Statements of cash flows (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash paid for investment in subsidiary	-	-	(79,684)	-
Cash received from interest income	8,278	19,370	8,259	19,370
Cash received from dividend income	2,699	2,923	2,699	2,923
Cash paid for fixed deposits at banks	(160,238)	-	(160,238)	-
Cash paid for investments in mutual fund	(26,086)	-	(26,086)	-
Cash received from investments in mutual fund	30,028	4,169	30,028	4,169
Cash paid for investments in corporate bonds due within one year	(63,901)	-	(63,901)	-
Cash received from investments in corporate bonds due within one year	-	135,971	-	135,971
Cash paid for investments in government bond	-	(198,327)	-	(198,327)
Cash received from investments in government bond	100,000	155,000	100,000	155,000
Cash paid for acquisitions of property, plant and equipment	(327,448)	(75,862)	(105,081)	(75,862)
Cash paid for acquisitions of intangible assets	(2,205)	(741)	(150)	(741)
Proceeds from disposals of equipment	1,517	546	1,517	546
Net cash flows from (used in) investing activities	<u>(437,356)</u>	<u>43,049</u>	<u>(292,637)</u>	<u>43,049</u>
Cash flows from financing activities				
Increase in short-term loans from institutions	183,439	-	-	-
Cash received from long-term loans	127,213	-	-	-
Repayment of principal of lease liabilities	(29,714)	(14,863)	(19,653)	(14,863)
Cash paid for interest	(2,357)	-	-	-
Cash paid for dividend payment	(144,492)	(203,259)	(144,492)	(203,259)
Net cash flows from (used in) financing activities	<u>134,089</u>	<u>(218,122)</u>	<u>(164,145)</u>	<u>(218,122)</u>
Net increase (decrease) in cash and cash equivalents	<u>187,427</u>	<u>(248,285)</u>	<u>262,594</u>	<u>(248,285)</u>
Effect on exchange rate changes on cash and cash equivalents	(34,040)	(8,411)	(21,930)	(8,411)
Net increase (decrease) in cash and cash equivalents	<u>153,387</u>	<u>(256,696)</u>	<u>240,664</u>	<u>(256,696)</u>
Cash and cash equivalents at beginning of period	650,424	965,428	543,117	965,428
Cash and cash equivalents at end of period	<u>803,811</u>	<u>708,732</u>	<u>783,781</u>	<u>708,732</u>

Supplemental disclosures of cash flows information:

Non-cash related transactions

Increase (decrease) in accounts payable for acquisitions

of building improvement and equipment

Transfer advance payment to equipment

Acquisitions of right-of-use assets under lease contracts

Decrease in assets and liabilities from

lease cancellation and lease modification

- Right-of-use assets

- Lease liabilities

Dividend payables

22,864	14,927	(3,242)	14,927
(2,327)	-	-	-
54,697	15,175	45,824	15,175
(11,808)	(1,129)	(2,419)	(1,129)
(11,872)	(1,129)	(2,483)	(1,129)
9,300	9,004	9,300	9,004

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 nine-month periods ended 30 September 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 periods, 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 September			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>

Transactions with subsidiary

(Eliminated from the consolidated financial statements)

Sales of goods	-	-	5,741	-
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	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>

Transactions with subsidiary

(Eliminated from the consolidated financial statements)

Sales of goods	-	-	47,013	-
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The balances of the accounts between the Group and that related party are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		Separate	
	statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade receivable - related party (Note 4)</u>				
Subsidiary	-	-	9,054	5,543
Total trade receivable - related party	-	-	9,054	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	-	-	9,054	22,659

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had employee benefit expense payable to their directors and management as below:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	14,101	14,915	42,835	48,166
Post-employment benefits	442	471	1,361	2,630
Total	<u>14,543</u>	<u>15,386</u>	<u>44,196</u>	<u>50,796</u>

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
Cash	135	120	120	120
Bank deposits	803,676	650,304	783,661	542,997
Total	<u>803,811</u>	<u>650,424</u>	<u>783,781</u>	<u>543,117</u>

As of 30 September 2025, bank deposits in savings accounts and fixed deposit carried interest at the rate between 0.04 and 4.00 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 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts receivable - related party				
(Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	5,655	4,317
Past due				
Not over 3 months	-	-	3,399	1,226
Total trade receivable - related party	-	-	9,054	5,543
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	522,568	596,188	513,040	596,188
Past due				
Up to 3 months	42,124	111,475	42,124	111,475
3 - 6 months	660	36,027	660	36,027
6 - 12 months	36	13	36	13
Over 12 months	29	38	29	38
Total	565,417	743,741	555,889	743,741
Less: Allowance for expected credit losses	(71)	(59)	(71)	(59)
Total trade accounts receivable - unrelated parties, net	565,346	743,682	555,818	743,682
Other current receivables				
Other current receivables - Revenue				
Department	54,499	53,728	54,499	53,728
Advances	1,646	1,335	1,646	1,222
Other current receivables - related party				
(Note 2)	-	-	-	17,116
Other current receivables - unrelated parties	722	273	666	273
Dividend receivables	1,150	594	1,150	594
Interest receivables	5,641	44	5,641	44
Total other current receivables	63,658	55,974	63,602	72,977
Total trade and other current receivables - net	629,004	799,656	628,474	822,202

5. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Financial assets measured at amortised cost</u>				
Fixed deposits at banks	160,238	-	160,238	-
Investment in government bonds due within one year	-	99,385	-	99,385
Others	15,530	23,838	5,796	7,067
Total financial assets measured at amortised cost	175,768	123,223	166,034	106,452
<u>Financial assets measured at FVTPL</u>				
Investments in corporate bonds due within one year	64,291	-	64,291	-
Investments in foreign unit trust in mutual funds	55,514	61,309	55,514	61,309
Total financial assets measured at FVTPL	119,805	61,309	119,805	61,309
<u>Financial assets measured at FVOCI</u>				
Investments in perpetual bonds	75,983	79,578	75,983	79,578
Total financial assets measured at FVOCI	75,983	79,578	75,983	79,578
Total other financial assets	371,556	264,110	361,822	247,339
Comprise of:				
Current	280,043	160,694	280,043	160,694
Non-current	91,513	103,416	81,779	86,645
	371,556	264,110	361,822	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		Amortised cost		Balance as at	
	31 December 2024	Increase during the period	Decrease during the period	fair value of investments	Translation adjustment	30 September 2025	
(Audited)							
Fixed deposits at banks	-	160,238	-	-	-	160,238	
Investments in corporate bonds due within one year	-	63,901	-	390	-	64,291	
Investments in government bonds due within one year	99,385	-	(100,000)	-	-	-	
Investments in foreign unit trust in mutual funds	61,309	26,086	(30,028)	(1,853)	-	55,514	
Investments in perpetual bonds	79,578	-	-	(3,595)	-	75,983	
Others	23,838	1,535	(8,699)	-	(1,144)	15,530	
Total	264,110	251,760	(138,727)	(5,058)	(1,144)	371,556	

(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 September 2025
(Audited)					
Fixed deposits at banks	-	160,238	-	-	160,238
Investments in corporate bonds due within one year	-	63,901	-	390	64,291
Investments in government bonds due within one year	99,385	-	(100,000)	-	-
Investments in foreign unit trust in mutual funds	61,309	26,086	(30,028)	(1,853)	55,514
Investments in perpetual bonds	79,578	-	-	(3,595)	75,983
Others	7,067	75	(1,346)	-	5,796
Total	247,339	250,300	(131,374)	(5,058)	361,822

6. Investment in subsidiary

On 1 July 2025, the Company additionally invested in the subsidiary 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.

7. Property, plant and equipment

Movements of property, plant and equipment account during the nine-month period ended 30 September 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	349,639	103,493
Disposals and write-off during the period - net book value at disposal and write-off date	(2,906)	(2,906)
Depreciation for the period	(99,624)	(97,071)
Capitalised interest	1,845	-
Translation adjustment	(12,747)	-
Net book value as at 30 September 2025	1,034,644	781,019

8. Leases - The Group as a lessee

a) Right-of-use assets

Movements of the right-of-use assets account during the nine-month period ended 30 September 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	54,697	45,824
Decrease from cancellation of lease agreements	(2,419)	(2,419)
Adjustment arising from lease modification	(9,389)	-
Depreciation for the period	(38,331)	(19,751)
Translation adjustment	(19,792)	-
Net book value as at 30 September 2025	272,479	65,261

(Unaudited but reviewed)

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Lease payments	358,968	379,390	58,645	33,297
Less: Deferred interest expenses	(75,825)	(93,831)	(1,655)	(733)
Total	283,143	285,559	56,990	32,564
Less: Current portion	(42,139)	(26,902)	(24,479)	(17,860)
Liabilities under lease agreements - net of current portion	241,004	258,657	32,511	14,704

Movements of liabilities under lease agreements account for the nine-month period ended 30 September 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	47,683	45,824
Interest expenses of lease liabilities under lease agreements	12,520	802
Less: Gain from cancellation of lease agreements	(64)	(64)
Cash paid for rental fees during the period	(29,714)	(19,653)
Decrease from cancellation of lease agreements	(2,483)	(2,483)
Decrease from adjustment arising from lease modification	(9,389)	-
Translation adjustment	(20,969)	-
Balances as at 30 September 2025	283,143	56,990

9. Loans

9.1 Short-term loans from financial institutions

As at 30 September 2025, the subsidiary had short-term loans from financial institutions in the form of loan agreements of Baht 175.2 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.

9.2 Long-term loans

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 September	31 December
	2025	2024
		(Audited)
Long term loans	121,516	-
Less: Current portion	(8,506)	-
Long-term loans - net of current portion	113,010	-

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

	(Unit: Thousand Baht)
	Consolidated
	financial
	statements
Balances as at 1 January 2025	-
Additional borrowings	127,213
Translation adjustment	(5,697)
Balances as at 30 September 2025	121,516

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 September 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Vietnamese Dong 100.6 million.

10. 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 nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	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	19,852	14,976	19,852	14,976
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,743)	201	(1,896)	201
Income tax expenses reported in the statements of comprehensive income	<u>18,109</u>	<u>15,177</u>	<u>17,956</u>	<u>15,177</u>
Income tax reported in other comprehensive income	<u>(77)</u>	<u>(1,753)</u>	<u>(77)</u>	<u>(1,753)</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	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	64,713	60,405	64,713	60,485
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,676)	(101)	(2,787)	(101)
Income tax expenses reported in the statements of comprehensive income	<u>62,037</u>	<u>60,384</u>	<u>61,926</u>	<u>60,384</u>
Income tax reported in other comprehensive income	<u>(719)</u>	<u>(193)</u>	<u>(719)</u>	<u>(193)</u>

11. 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.

12. 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 nine-month periods ended 30 September 2025 and 2024.

	(Unit: Million Baht)							
	For the three-month periods ended 30 September							
	Bag		Straw		Others		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	961	975	13	15	15	25	989	1,015
- Local	100	88	41	45	17	25	158	158
Total revenue from contracts with customers	<u>1,061</u>	<u>1,063</u>	<u>54</u>	<u>60</u>	<u>32</u>	<u>50</u>	<u>1,147</u>	<u>1,173</u>
Gross profit	162	198	12	12	8	5	182	215
Other income							10	6
Selling and distribution expenses							(36)	(36)
Administrative expenses							(113)	(83)
Loss on exchange							(1)	(24)
Finance cost							(6)	(1)
Income tax expenses							(18)	(15)
Profit for the period							<u>18</u>	<u>62</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September								
	Bag		Straw		Others		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from contracts with customers								
Revenues from external customers								
- Overseas	3,104	2,484	33	38	58	72	3,195	2,594
- Local	287	266	129	138	55	54	471	458
Total revenue from contracts with customers	3,391	2,750	162	176	113	126	3,666	3,052
Gross profit	613	562	37	36	34	17	684	615
Other income							24	31
Gain on exchange rate							-	12
Selling and distribution expenses							(109)	(103)
Administrative expenses							(333)	(249)
Loss on exchange							(23)	-
Finance cost							(15)	(2)
Income tax expenses							(62)	(60)
Profit for the period							166	244

(Unit: Thousand Baht)

For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition				
Sales	1,146,326	1,171,480	1,128,379	1,171,480
Service income	1,367	1,323	1,367	1,323
Total revenues from contracts with customers - recognised at a point in time	1,147,693	1,172,803	1,129,746	1,172,803

(Unit: Thousand Baht)

For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition				
Sales	3,661,429	3,048,759	3,684,755	3,048,759
Service income	4,777	3,688	4,777	3,688
Total revenues from contracts with customers - recognised at a point in time	3,666,206	3,052,447	3,689,532	3,052,447

13. Commitment and contingent liabilities

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

13.1 Capital commitments

As at 30 September 2025, the Group had capital commitments of approximately Baht 6 million, US Dollar 1 million, Vietnamese Dong 1,803 million (the Company only: Baht 6 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)).

13.2 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 30 September 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	18	16
In over 1 and up to 5 years	6	2
Total	24	18

13.3 Bank Guarantees

As at 30 September 2025, the Group had outstanding bank guarantees of approximately Baht 27 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.

14. Financial instruments

14.1 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	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US dollars	32	26	(10)	(6)	32.25	33.95
Euro	1	1	-	-	37.43	35.39

Separate financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US Dollar	32	23	(10)	(6)	32.25	33.95
Euro	1	1	-	-	37.43	35.39

14.2 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.

14.3 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 September	31 December	30 September	31 December
		2025	2024	2025	2024
Assets measured at fair value					
Financial assets measured at FVTPL					
Investment in corporate bonds due within one year		64,291	-	64,291	-
Investment in foreign unit trust in mutual funds		55,514	61,309	55,514	61,309
Financial assets measured at FVOCI					
Investment in perpetual bond		75,983	79,578	75,983	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.

15. Dividend payment

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

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

(Unaudited but reviewed)

	<u>Approved by</u>	<u>Total Dividend</u> (Million Baht)	<u>Dividend per share</u> (Baht)	<u>Paid on</u>
<u>2024</u>				
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 Director Meeting on 14 August 2024	<u>58.50</u>	<u>0.65</u>	12 September 2024
Total dividend paid for the nine-month period ended 30 September 2024		<u>207.00</u>	<u>2.30</u>	

16. Approval of interim financial statements

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