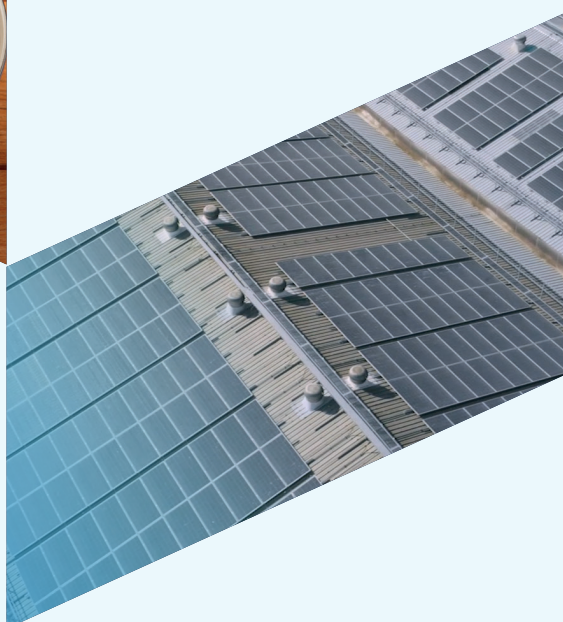


ANNUAL REPORT 2024

(Form 56-1 One Report)

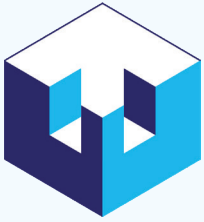


THAI WAH
PUBLIC COMPANY LIMITED



Creating
Innovation
and Sustainability
**from Farm
to Shelf**

Thai Wah Public Company Limited



Since 1947,

Thai Wah has been operating
in the Food and Agriculture Industry
in Thailand and Southeast Asia
with a commitment to continuous business growth
and sustainably creating value for all stakeholders.



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In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in form 56-1 One Report.



Message from the Chairman



Dear Friends and Family of Thai Wah,

Thai Wah has consistently demonstrated remarkable resilience and growth, driven by the unwavering dedication and commitment of our associates. In 2024, we faced numerous challenges, including economic headwinds, geopolitical shifts, evolving consumer needs, and the growing impact of climate change. The global economy experienced a slowdown, which impacted consumer spending and demand for our products. Geopolitical tensions in key markets added complexity to our operations, while supply chain disruptions and rising costs posed additional hurdles. Despite these obstacles, we remained committed to delivering value to all our stakeholders across the 35 countries we serve.

As we look forward to 2025, we are filled with hope and confidence about the opportunities that lie ahead in our transformation towards 2030. Our renewed strategy focuses on investing in research and development, exploring new technologies, and shifting our portfolio to over 80% high-value-added ingredients and food products by 2030. Thai Wah's strong geographical diversification has created resilience in our business model, enabling us to navigate the uncertainties of climate change, supply chains, and geopolitical risks. With our current product sales spanning Southeast Asia, China, India, and parts of Europe and North America, developing reliable and secure supply chains post-Covid has been a key strategic thrust for the Company.

We remain dedicated to fostering strong partnerships and working collaboratively to build a more resilient and sustainable food system. Thai Wah's ongoing transformation in portfolio design, cost management, and new platforms is central to our mission to be a leading agri-food player in Southeast Asia and beyond. The Company has strategically diversified its business channels across distribution channels, key accounts, and direct-to-customer accounts, capitalizing on the long-term trend of growing food

demand in Asia-Pacific. Today, we proudly serve over 1 million consumers in Southeast Asia with our food products and over 100 key accounts across the region, including building the fastest-growing brand in Vietnam, which continue to double in profit.

Our commitment to sustainability, innovation, and customer satisfaction has been the cornerstone of our success. We have embraced sustainable farming practices and certified over 6,000 farmers in Thailand and Cambodia, ensuring the responsible stewardship of our natural resources for future generations. Moreover, our relentless pursuit of innovation to transform our B2B and B2C product portfolio, optimizing supply chain efficiency to build trust, and meet the evolving needs of consumers in an increasingly dynamic market continues. As a result, our customer satisfaction for our B2B business has remained consistently high year after year. Our new product launches of ready-to-eat and ready-to-cook vermicelli continue to dominate the Thai market.

Sustainability remains at the core of our operations, as we recognize the importance of responsible corporate citizenship and have integrated sustainability into our daily practices. By enhancing resource efficiency and fostering inclusive growth, we aim to create lasting value while contributing positively to the environment and society. Agriculture and food continue to be fundamental pillars for the long-term economic potential of Southeast Asia, and the Company remains firmly committed to being a leader in our sector with inclusive, affordable, and innovative food products serving our value chain of customers and partners. For the third consecutive year, Thai Wah is proud to have been recognized as a Best Company to Work for by HR Asia and a leader in the SET Sustainability Rankings. Thai Wah was honored to receive the Prime Minister Export Award for Outstanding Green and Sustainable Exporter, as well as the first-ever SAI FSA Gold Certification for our dedication to driving and scaling sustainable cassava supply chain in Thailand. These accolades reflect our unwavering commitment to sustainability and excellence in our operations.

Despite the challenges we face, including intense competition, changing consumer preferences, and the growing pressure for sustainability, we are transforming into a global food company. Our strategic initiatives, such as expanding our presence in international markets and developing innovative products position us well for future growth.

I would like to extend my heartfelt appreciation to our shareholders for their unwavering trust and support. Together, we have reached another remarkable milestone, and we will continue to navigate the future with confidence, embracing opportunities to drive innovation and sustainability from Farm to Shelf.



Sincerely,
Mr. Ho Kwon Ping
Chairman



Message

from the Chief Executive Officer



Dear Friends and Family of Thai Wah,

Looking back on the milestones and achievements of 2024, we are immensely grateful for the resilience, dedication, and unwavering support of our team and partners. In a constantly changing global landscape, we have evolved, innovated, and maintained our commitment to Creating Innovation and Sustainability from Farm to Shelf every day.

In 2024, we faced significant economic headwinds, including geopolitical tensions, and evolving consumer preferences. Despite these challenges, we remained steadfast in our commitment to transformation and growth. Our strategic refocus on high-value-added ingredients and food products has positioned us well for the future, driving a portfolio shift that will see over 70% of our products in this category by 2030.

We pushed on in 2024 with our regional expansion plans to roll out a more balanced and diversified footprint of products and portfolio. Our new sustainable Cambodia green field investment project has been completed and now set to be fully optimized by early 2025. In Q4, we were awarded the FSA Gold Award from the SAI Platform for cultivating and scaling sustainable agriculture practices in Thailand for over 1,000 tapioca farmers in Rayong, Thailand. Our solar energy plans continue as we target that 50% of our Company will be powered by renewable energy within the medium term of 2026 to 2027. Regionally, the execution of our commercial plans has enabled strong double-digit growth for our high-value-added ingredients.

Thai Wah also sustained our Baht 10 billion in sales revenue despite the macro challenges from climate and economy in 2024. This achievement is the fruit of the strategy designed to transform towards food and high-value-added B2B ingredients. As the next phase of our transformation journey begins, we will continue to accelerate investments in new ventures and strategic partnerships with leading food companies. All these efforts are testament to the Company's transformation strategy in deepening our local sales, marketing, and technical development capabilities with regional offices and R&D labs.

Our Food business continues to thrive in 2024 with 10% growth in sales and 21% growth in profit. Notable growth in Vietnam and Thailand were due to successful launches of innovative products and shifts in partnership strategies. Our instant Ready to Eat and Ready to Cook product categories remains number one in the market and top of mind for our consumers. With the changing macro and consumer trends, we continue to invest in serving our consumers better every day through taste, texture, and nutrition. The profit from our Vietnam business has grown 21% from the doubling of our distribution network across the country.

Despite the challenges faced in the past year, fulfilling our promise to our consumers remains our top priority, and we continued to work diligently to achieve this. Additionally, we have concentrated on enhancing cost efficiencies across our eight starch factories. Our initiatives include streamlining operations, restructuring the organization, and implementing various cost-saving measures. These efforts are anticipated to yield positive results in 2025.

Thai Wah continued to lead the market for tapioca food products in China and have strengthened our presence in the Middle East, North America, and APAC with our Rosebrand and the launch of our Advansys Texture Solutions Systems. Despite the headwinds in 2024, the demand for our specialty ingredients continues to grow, and we have opened new offices in India and incorporating a new Subsidiary in the Philippines, which are among the fastest-growing countries in the region.

Our proactive approach to managing inflationary pressures, coupled with our commitment to sustainability, has enabled us to deliver value for our shareholders. On this note, the Board of Directors has resolved to recommend a dividend payment of Baht 0.057 per share in respect of the full financial year ended December 31, 2024, which is subject to shareholder approval at the Company's 2025 Annual General Meeting.

As we embark on the next phase of our journey, 2024 marked the first year of our five-year transformation journey to reposition ourselves into a global food company. Despite the challenges we face, including intense competition, changing consumer preferences, and the growing pressure for sustainability, we are transforming into a global food company. Our strategic initiatives, such as expanding our presence in international markets and developing innovative products like the ROSECO™ bioplastic, position us well for future growth. We believe in forming alliances and strategic partnerships to drive this growth and achieve our vision.

We promise to continue to build our legacy and to remain at the forefront of innovation. We are deeply committed and excited for the next phase of Thai Wah's transformation. We are confident that Thai Wah will emerge stronger, faster, and better in 2025 and beyond. I extend my sincerest gratitude to our associates, partners, and stakeholders for your continued support on our journey. Together, we will continue to catalyze a better tomorrow for all in Southeast Asia as well as our global customers.

Thank you for being part of our journey.



Sincerely,
Mr. Ho Ren Hua
Chief Executive Officer

Board of Directors and Senior Executives

As of December 31, 2024



Mr. Ho KwonPing
Chairman of the Board of Directors



Mr. Vudhiphol Suriyabhivadh
Independent Director



Mr. Ho Ren Hua
Director
Chief Executive Officer



Mr. Subhak Siwaraksa
Independent Director
Audit, Risk and Corporate Governance
Committee Chairman



Mr. Chanin Archjananun
Independent Director
Nomination and Remuneration
Committee Chairman



Mr. Ariel P Vera
Director



Mr. Ho KwonCjan
Director



Ms. Ho Ren Yung
Director



Ms. Parnsiree Amatayakul
Independent Director



Mrs. Supattra Paopiamsap
Independent Director



Mr. Suvir Varma
Independent Director



Mr. Umnad Sukprasongphol
Director
Senior Advisor to CEO



Mr. Prateep Lertvatanakijkul
Director
Chief Operating Officer



Miss Chidapa Amralikit
Group Chief Financial Officer



Ms. Hataikan Kamolsirisakul
Head of Strategy,
Sustainability & Innovation,
Head of New Business Group,
and Chief of Staff



Dr. Naruemon Srisuma
Vice President–Group
Research and Development

Board of Directors and Senior Executives

As of December 31, 2024



Mr. Ho KwonPing Chairman of the Board of Directors

Age 72 years

Appointed

- October 1, 2015
- April 26, 2016 (re-elected)
- April 26, 2019 (re-elected)
- April 22, 2022 (re-elected)

Highest Educational Background / Director Certificate Program

- Honorary Doctorate of Business Administration in Hospitality Management, Johnson & Wales University, USA
- Honorary Doctorate of Business Administration, Hong Kong Polytechnic University
- Bachelor of Arts (Economics), National University of Singapore

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Chairman of the Board, Thai Wah Public Company Limited
- Chairman of the Board / Executive Chairman of the Group, Laguna Resorts & Hotels Public Company Limited
- Director / Executive Chairman, Banyan Tree Holdings Limited

2013 – 2020

- Non-Executive Director / Audit Committee Member / Nomination Committee Member / Remuneration Committee Member, Diageo plc.

In Non-Listed Companies

Present

- Chairman of the Board / Director, Certain related companies of Banyan Tree Holdings Limited
- Director, Alosa Holdings Ltd.

- Director, Baruto Investments Ltd.
- Director, Bibace Investments Ltd.
- Director, Bibace Management Company Limited
- Director, Campion Investments Pte. Ltd.
- Director, Chang Fung Company Limited
- Director, Freesia Investments Ltd.
- Director, International Commercial Development Company Limited
- Director, ICD (HK) Limited
- Director, KAP Holdings Ltd.
- Director, Li-Ho Holdings (Private) Limited
- Director, Mae Samart Land Limited
- Director, Maypole Ltd. and certain related companies
- Director, Platinum Enterprise Limited
- Director, Recourse Investments Ltd.
- Director, RHYC Pte. Ltd.
- Chairman of the Board and Director, Tropical Resorts Limited

2013 – 2024

- Director, Li-Ho (BVI) Ltd.

2012 – 2024

- Director, Sin-Hai Offshore Company Limited

2012 – 2023

- Director, United Insulation Services Pte. Ltd.

1997 – 2022

- Chairman of the Board of Trustees, Singapore Management University

Shareholding in the Company

- 12.32% (108,449,979) shares, also including total number of shares held by spouse)

Family Relation between Directors & Management

- Mr. Ho KwonCjan's elder brother
- Mr. Ho Ren Hua's father
- Ms. Ho Ren Yung's father

Board of Directors and Senior Executives

As of December 31, 2024

Mr. Ariel P Vera Director

Age 72 years

Appointed

- October 1, 2015
- April 26, 2016 (re-elected)
- April 26, 2019 (re-elected)
- April 22, 2022 (re-elected)

Highest Educational Background / Director Certificate Program

- Master of Business Administration,
National University of Singapore
- Bachelor of Science in Business Administration,
University of the East, Philippines
- Certified Public Accountant of Philippines

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Non-Executive Director,
Thai Wah Public Company Limited
- Independent Director, Laguna Resorts &
Hotels Public Company Limited

2014 – 2020

- Non-Independent and Non-Executive Director,
Banyan Tree Holdings Limited

In Non-Listed Companies

2015 – 2020

- Director, ICD (HK) Limited

Shareholding in the Company

- 0.22% (1,926,105 shares)

Family Relation between Directors & Management

- None



Board of Directors and Senior Executives

As of December 31, 2024

Mr. Ho KwonCjan Director

Age 68 years

Appointed

- October 1, 2015
- April 20, 2017 (re-elected)
- April 26, 2019 (re-elected)
- April 23, 2021 (re-elected)
- April 24, 2024 (re-elected)

Highest Educational Background / Director Certificate Program

- Bachelor of Architecture (Hons),
National University of Singapore

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Non-Executive Director,
Thai Wah Public Company Limited
- Director, Laguna Resorts & Hotels Public
Company Limited
- Senior Vice President / Group Chief Designer,
Banyan Tree Holdings Limited

In Non-Listed Companies

Present

- Director, Certain related companies of Laguna
Resorts & Hotels Public Company Limited

- Director, Certain related companies of Banyan
Tree Holdings Limited
- Director, Chang Fung Company Limited
- Director, Freesia Investments Ltd.
- Director, International Commercial Development
Company Limited
- Director, Lanna Land Development Company
Limited
- Director, Li-Ho Holdings (Private) Limited
- Director, Mae Malai Doi Resorts Company
Limited
- Director, Platinum Enterprise Limited
- Director, PT Bintan Hotels
- Director, Vail Enterprises Group Corp.

2013 – 2024

- Director, Li-Ho (BVI) Ltd.

2012 – 2024

- Director, Profit Chain Ltd.

Shareholding in the Company

- 3.91% (34,416,488 shares)

Family Relation between Directors & Management

- Mr. Ho KwonPing's younger brother
- Mr. Ho Ren Hua's uncle
- Ms. Ho Ren Yung's uncle



Board of Directors and Senior Executives

As of December 31, 2024



Mr. Ho Ren Hua

Director and Chief Executive Officer

Age 42 years

Appointed

- October 1, 2015
- April 20, 2017 (re-elected)
- April 27, 2020 (re-elected)
- April 21, 2023 (re-elected)

Highest Educational Background / Director Certificate Program

- Bachelor of Science in Economics with Honors, concentrating in Finance and Management, the Wharton School, University of Pennsylvania, USA
- Chartered Director Class (CDC 10/2015), Thai Institute of Directors Association
- Directors Certification Program (DCP 214/2015), Thai Institute of Directors Association
- Diploma Examination (47/2016), Thai Institute of Directors Association

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Director and Chief Executive Officer, Thai Wah Public Company Limited
- Director, Laguna Resorts & Hotels Public Company Limited
- Non-Executive / Non-Independent Director, Banyan Tree Holdings Limited

In Non-Listed Companies

Present

- Board of Commissioner, PT Thai Wah Indonesia
- Chairman of the Board and Director, Certain related companies of Banyan Tree Holdings Limited

- Chairman of the Board, Thai Wah International Trade (Shanghai) Co., Ltd.
- Director, Bibace Management Company Limited
- Director, Campion Investments Pte. Ltd.
- Director, Casita Holdings Ltd.
- Director, Dawina Investments Ltd.
- Director, ICD (HK) Limited
- Director, KPCC Management Company Ltd.
- Director, Maypole Ltd.
- Director, RH Ltd.
- Director, Rocket International Investments Limited
- Director, Sandstone Ventures International Limited
- Director, Tapioca Development Corporation Limited
- Director, Thai Wah Agri Biotech Company Limited
- Director, Thai Wah International (India) Private Limited
- Director, Thai Wah International (USA) Corp
- Director, Thai Wah Vietnam Company Limited
- Director, Thai Wah Ventures Company Limited
- Director, TWPC Investment (Cambodia) Co., Ltd.
- Director, TWPC Property (Cambodia) Co., Ltd.

2012 – 2024

- Director, Sin-Hai Offshore Company Limited

2012–2023

- Director, United Insulation Services Pte. Ltd.

2008–2020

- Director, Bibace Investments Ltd.

Shareholding in the Company

- 1.13% (9,929,124 shares)

Family Relation between Directors & Management

- Mr. Ho KwonPing's son
- Mr. Ho KwonCjan's nephew
- Ms. Ho Ren Yung's elder brother

Board of Directors and Senior Executives

As of December 31, 2024

Ms. Ho Ren Yung Director



Age 39 years

Appointed

- April 27, 2020
- April 21, 2023 (re-elected)

Highest Educational Background / Director Certificate Program

- Bachelor of Science in Sociology and Economic Development, London School of Economics
- A Certificate in Accounting and Finance, National University of Singapore

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Non-Executive Director, Thai Wah Public Company Limited
- Non-Executive Director, Laguna Resorts & Hotels Public Company Limited
- Deputy Chief Executive Officer – Head of Brand and Commercial and Deputy Managing Director – Hospitality Management, Banyan Tree Holdings Limited

In Non-Listed Companies

Present

- Director, Bibace Management Company Limited
- Director, ICD (HK) Limited
- Director, KPCC Management Company Ltd.
- Director, Mamaboss Pte Ltd.
- Director, RY Ltd.
- Business Unit Head, Banyan Tree Spa and Gallery
- Co-Founder, Matter Prints
- Director, Banyan Tree Global Foundation Limited 2008–2020
- Director, Bibace Investments Ltd.

Shareholding in the Company

- None

Family Relation between Directors & Management

- Mr. Ho KwonPing's daughter
- Mr. Ho KwonCjan's niece
- Mr. Ho Ren Hua's younger sister

Board of Directors and Senior Executives

As of December 31, 2024

Mr. Umnad Sukprasongphol Director / Senior Advisor to CEO

Age 61 years

Appointed

- October 1, 2015
- April 27, 2018 (re-elected)
- April 27, 2020 (re-elected)
- April 21, 2023 (re-elected)

Highest Educational Background / Director Certificate Program

- Master of Business Administration, Central State University (Currently known as University of Central Oklahoma), USA
- Directors Certification Program (DCP 15/2011), Thai Institute of Directors Association
- Financial Statements for Directors (FSD 17/2012), Thai Institute of Directors Association
- Ethical Leadership Program (ELP 10/2017), Thai Institute of Directors Association

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Executive Director / Senior Advisor to CEO, Thai Wah Public Company Limited

2015–2021

- Managing Director (Starch Business), Thai Wah Public Company Limited

In Non-Listed Companies

Present

- Chairman / Director, Subsidiaries companies of Thai Wah Public Company Limited
- Vice President / Chairman of Starch sub-committee, The Thai Tapioca Trade Association (TTTA)

Shareholding in the Company

- 0.00% (7,040 shares), also including total number of shares held by spouse)

Family Relation between Directors & Management

- None



Board of Directors and Senior Executives

As of December 31, 2024

Mr. Prateep Lertvatanakijkul Director / Chief Operating Officer



Age 60 years

Appointed

- April 27, 2018
- April 23, 2021 (re-elected)
- April 24, 2024 (re-elected)

Highest Educational Background / Director Certificate Program

- Master of Business Administration (Marketing),
National Institute of Development Administration
- Bachelor of Agro-Industry, Kasetsart University
- Ethical Leadership Program (ELP 10/2017),
Thai Institute of Directors Association
- Directors Certification Program (DCP 267/2018),
Thai Institute of Directors Association

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Executive Director / Chief Operating Officer,
Thai Wah Public Company Limited

2016–2021

- Managing Director (Food Business),
Thai Wah Public Company Limited

In Non-Listed Companies

Present

- Chairman / Director, Subsidiaries companies
of Thai Wah Public Company Limited

Shareholding in the Company

- 0.01% (100,000 shares)

Family Relation between Directors & Management

- None

Mr. Prateep Lertvatanakijkul has retired from his position as Chief Operating Officer of the Company, effective on January 1, 2025. He resigned from directorship of the Company, effective on February 18, 2025.

Board of Directors and Senior Executives

As of December 31, 2024

Mr. Vudhiphol Suriyabhivadh Independent Director

Age 80 years

Appointed

- October 1, 2015
- April 26, 2016 (re-elected)
- April 26, 2019 (re-elected)
- April 22, 2022 (re-elected)

Highest Educational Background / Director Certificate Program

- Bachelor of Commerce (Accountancy),
University of New South Wales, Australia
- Bachelor of Law, Sukhothai Thammathirat
University
- Directors Certification Program (DCP 36/2003),
Thai Institute of Directors Association
- Audit Committee Program (ACP 7/2005),
Thai Institute of Directors Association
- Executive Course, IMD, Lausanne, Switzerland

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Independent Director / Audit, Risk and Corporate
Governance Committee / Nomination and
Remuneration Committee Member / Strategic and
Innovation Committee Member / Sustainability
Committee Member, Thai Wah Public Company
Limited

- Independent Director / Audit, Risk and Corporate
Governance Committee Chairman / Nomination
and Remuneration Committee Member, Laguna
Resorts & Hotels Public Company Limited
- Independent Director / Audit Committee Chairman /
Vice Chairman of the Board of Directors, L.P.N.
Development Public Company Limited

2015–2020

- Independent Director / Audit Committee Chairman /
Nomination and Remuneration Committee
Chairman, Bangkok Ranch Public Company Limited

2015–2018

- Nomination, Remuneration and Good Corporate
Governance Committee Chairman, L.P.N.
Development Public Company Limited

In Non-Listed Companies

- None

Shareholding in the Company

- 0.02% (213,053 shares held by spouse)

Family Relation between Directors & Management

- None



Board of Directors and Senior Executives

As of December 31, 2024

Mr. Subhak Siwaraksa

Independent Director and Audit, Risk, and Corporate Governance Committee Chairman



Age 68 years

Appointed

- February 21, 2017
- April 27, 2018 (re-elected)
- April 27, 2020 (re-elected)
- April 21, 2023 (re-elected)

Highest Educational Background / Director Certificate Program

- Doctor of Philosophy in Economics, University of Pennsylvania, USA
- Master in Law and Diplomacy, Fletcher School of Law and Diplomacy, Tufts University, Massachusetts, USA
- Bachelor in English Literature Honors Program and Economics, Georgetown University, Washington D.C., USA
- Thailand National Defense College (NDC) (Wor Por Aor 17), Class 2007
- Certificate, Financial Executive Seminar, Bangkok (FINEX IV), Thai Institute of Banking and Finance Association
- Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand
- Directors Accreditation Program (DAP 42/2005), Thai Institute of Directors Association
- Directors Certification Program (DCP 72/2006), Thai Institute of Directors Association
- Financial Institutions Governance Program (FGP 3/2011), Thai Institute of Directors Association
- Advanced Audit Committee Program (AAP 26/2017), Thai Institute of Directors Association
- Climate Governance (2023), Thai Institute of Directors Association

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Independent Director / Audit, Risk and Corporate Governance Committee Chairman / Nomination and Remuneration Committee Member / Strategic and Innovation Committee Member / Sustainability Committee Member, Thai Wah Public Company Limited

- Independent Director / Member of Risk Management Committee / Member of Audit Committee, Bangkok Dusit Medical Services Public Company Limited
- Independent Director / Member of the Governance Committee / Member of the Nomination and Remuneration Committee, Siam City Cement Public Company Limited

2021 – 2024

- Independent Director / Member of the Governance Committee, Siam City Cement Public Company Limited

In Non-Listed Companies

Present

- Board Director / Chairman of Risk Oversight Committee / Member of Audit Committee / Member of Financial Institutions Policy Committee, Bank of Thailand
- Independent Director / Chairman of Audit Committee / Member of Risk Committee, Prudential Life Assurance (Thailand) Public Company Limited
- Commissioner / Member of Risk Management Committee, The Securities and Exchange Commission, Thailand
- Country Chairman Thailand, Jardine Matheson Group

2017 – 2023

- Member of Monetary Policy Committee, Bank of Thailand

2018 – 2022

- Independent Director / Member of Audit Committee, Samitivej Public Company Limited

2016 – 2018

- Governor / Member of the Audit Committee / Member of the Corporate Governance and Social Responsibility Committee, The Stock Exchange of Thailand

Shareholding in the Company

- None

Family Relation between Directors & Management

- None

Board of Directors and Senior Executives

As of December 31, 2024

Mr. Chanin Archjananun

Independent Director and Nomination and Remuneration Committee Chairman

Age 60 years

Appointed

- October 1, 2015
- April 27, 2018 (re-elected)
- April 23, 2021 (re-elected)
- April 24, 2024 (re-elected)

Highest Educational Background / Director Certificate Program

- Master of Business Administration, Western Illinois University, USA
- Directors Certification Program (DCP 231/2016), Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP 34/2019), Thai Institute of Directors Association

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Independent Director / Nomination and Remuneration Committee Chairman / Audit, Risk and Corporate Governance Committee Member / Strategic and Innovation Committee Member / Sustainability Committee Member, Thai Wah Public Company Limited

- Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member, Aurora Design Public Company Limited
- Independent Director / Member of the Audit Committee, Sappe Public Company Limited

In Non-Listed Companies

Present

- Director, Gourmet Enterprise Company Limited
- Director, Vision Ventures Company Limited
- Director, Intermart (Thailand) Company Limited
- Director, Natura Harvest Company Limited
- Director, JS Asset Plus Company Limited
- Director, PKN Inter Holding Company Limited
- Director, CJ Food A-Best Company Limited

Shareholding in the Company

- None

Family Relation between Directors & Management

- None



Board of Directors and Senior Executives

As of December 31, 2024



Ms. Parnsiree Amatayakul Independent Director

Age 54 years

Appointed

- April 27, 2018
- April 23, 2021 (re-elected)
- April 24, 2024 (re-elected)

Highest Educational Background / Director Certificate Program

- Master of Business Administration, Anderson School of Management, UCLA, USA
- Bachelor of Business Administration, Chulalongkorn University
- Directors Certification Program (DCP 99/2008), Thai Institute of Directors Association

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Independent Director / Strategic and Innovation Committee Member / Sustainability Committee Member, Thai Wah Public Company Limited
- Independent Director / Audit Committee Member / Remuneration Committee Member / Environmental Sustainability Development Committee Member, Siam Cement Public Company Limited

- Independent Director / Member of Corporate Governance Committee, Bangkok Bank Public Company Limited
- Independent Director / Audit Committee Member / Chairman of Risk Management Committee, Thai Union Group Public Company Limited
- Independent Director / Member of Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee, Central Pattana Public Company Limited

In Non-Listed Companies

2019–2021

- General Manager, Sales Enterprise and Commercial, IBM ASEAN

2011–2018

- Managing Director, IBM Thailand Company Limited

Shareholding in the Company

- None

Family Relation between Directors & Management

- None

Board of Directors and Senior Executives

As of December 31, 2024

Mrs. Supattra Paopiamsap Independent Director

Age 61 years

Appointed

- February 24, 2021
- April 22, 2022 (re-elected)

Highest Educational Background / Director Certificate Program

- Master of Business Administration (Marketing), Georgia State University, Atlanta, Georgia, USA
- Bachelor of Business Administration (Accounting) (Honor), Assumption University
- Directors Certification Program (DCP 264/2018), Thai Institute of Directors Association

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Independent Director / Audit, Risk and Corporate Governance Committee Member/ Nomination and Remuneration Committee Member / Strategic and Innovation Committee Member / Sustainability Committee Member, Thai Wah Public Company Limited
- Consultant, Berli Jucker Public Company Limited

2017 – 2020

- Deputy Group CEO, Pruksa Holding Public Company Limited

In Non-Listed Companies

Present

- Managing Director, Meragie Company Limited
- Advisor, New Zealand Trader & Enterprize

2019 – 2020

- CEO, Pruksa Real Estate Public Company Limited

2017 – 2018

- Non-Executive Chairman, Unilever Thailand

2014 – 2017

- CEO Thailand, Unilever Thailand

Shareholding in the Company

- None

Family Relation between Directors & Management

- None



Board of Directors and Senior Executives

As of December 31, 2024

Mr. Suvir Varma Independent Director

Age 54 years

Appointed

- April 24, 2024

Highest Educational Background / Director Certificate Program

- Master of Business Administration (MBA),
Majors in Finance, Strategy & Accounting,
University of Chicago, USA
- Bachelor of Science (B.Sc.) – Hons., Majors in
Finance, Accounting & Business Policy, Babson
College, USA

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Independent Director / Strategic and Innovation
Committee Member, Thai Wah Public Company
Limited

2018 – 2022

- Director, P.T. Linknet (Indonesia)

In Non-Listed Companies

Present

- Advisory Partner, Bain & Company
- Chairman (Asia Pacific) & Global Advisory Board,
Campbell Lutyens
- Senior Advisor, Navis Capital Partners
- Non-Executive Board Member, Constellar Holdings
- Chairman, LOVE, NILS Pediatric Cancer Charity
- Member of Global Advisory Board, CBC Group

Shareholding in the Company

- None

Family Relation between Directors & Management

- None



Board of Directors and Senior Executives

As of December 31, 2024



Ms. Chidapa Amralikit Group Chief Financial Officer

Age 54 years

Appointed

- September 2, 2024

**Highest Educational Background /
Director Certificate Program**

- Master of Business Administration (MBA), (Finance), University of Wisconsin – Whitewater, USA
- Bachelor of Accountancy (B.Acc.) (Costing), Chulalongkorn University
- Family Business Governance (FBG), Thai Institute of Directors
- Leading in Disruptive World (Innovation), Stanford University, USA
- Design Thinking, Stanford University, USA

Working Experiences for the Past 5 Years

[In Listed Companies](#)

Present

- Group Chief Finance Officer, Thai Wah Public Company Limited

2018–2024

- Head of Finance and Accounting – Thailand / Head of Finance and Accounting – Center of Excellence / Head of Corporate Financial Strategy and Investor Relations, Osotspa Public Company Limited

2016–2018

- Chief Finance Officer, AP (Thailand) Public Company Limited

2013–2016

- Deputy Chief Finance Officer, AP (Thailand) Public Company Limited

[In Non-Listed Companies](#)

1996–2013

- Director – Finance and Customer Development, Unilever Thai Trading Company Limited

Shareholding in the Company

- None

Family Relation between Directors & Management

- None

Board of Directors and Senior Executives

As of December 31, 2024

Ms. Hataikan Kamolsirisakul

Head of Strategy, Sustainability & Innovation / Head of New Business Group / Chief of Staff

Age 43 years

Appointed

- September 2, 2024

Highest Educational Background / Director Certificate Program

- Financial Management, The Australian National University
- International Business Management, Mahidol University
- Stanford University Graduate School of Business
- Harvard Business School Executive Education
- Director Accreditation Program (DAP 221/2024), Thai Institute of Directors

Working Experiences for the Past 5 Years

[In Listed Companies](#)

Present

- Head of Strategy, Sustainability & Innovation / Head of New Business Group / Chief of Staff, Thai Wah Public Company Limited

2022 – 2024

- Group Chief of Staff / AVP – Strategy Sustainability Innovation, Thai Wah Public Company Limited

Mar 2022 – Aug 2022

- Chief Of Staff / Senior Group Director – Strategy, Sustainability, Innovation, Thai Wah Public Company Limited

2021 – 2022

- Chief Of Staff / Senior Group Director – Strategy, Innovation, Farm, Thai Wah Public Company Limited

2020 – 2021

- Group Strategy and Innovation Director / Chief of Staff, Thai Wah Public Company Limited

2019 – 2022

- Group Strategy Director / Chief of Staff, Thai Wah Public Company Limited

[In Non-Listed Companies](#)

Present

- Director, Thai Tapioca Development Institute (TTDI)
- Director, Thai Wah Ventures Company Limited
- Director, Thai Wah Agri Biotech Company Limited
- Director, Thai Wah International (India) Private Limited

2017 – 2019

- Senior Manager – Corporate Strategy and Business Development, Ek-Chai Distribution System Co., Ltd. (Tesco Lotus)

2014 – 2017

- Senior Manager – Business Planning, Ek-Chai Distribution System Co., Ltd. (Tesco Lotus)

Shareholding in the Company

- 0.00% (10,000 shares)

Family Relation between Directors & Management

- None



Board of Directors and Senior Executives

As of December 31, 2024

Dr. Naruemon Srisuma

Vice President–Group Research and Development

Age 66 years

Appointed

- January 1, 2021

**Highest Educational Background /
Director Certificate Program**

- Doctor of Philosophy (Food Science and Human Nutrition), Michigan State University, USA

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Vice President–Group Research and Development, Thai Wah Public Company Limited

In Non–Listed Companies

Present

- Director, Thai Wah Agri Biotech Company Limited 2017 – 2019
- Director, Tapioca Development Corporation Limited
- Director, Tay Ninh Tapioca Joint Stock Company

Shareholding in the Company

- None

**Family Relation between Directors &
Management**

- None

Dr. Naruemon Srisuma has retired from her position as Vice President–Group Research and Development of the Company, effective on January 1, 2025.



Remark :

- No directors of the Company have any record of committing any illegal action.
- As of December 31, 2024, the Company's executives according to the SEC's definition comprises Mr. Ho Ren Hua, Mr. Umnad Sukprasongphol, Mr. Prateep Lertvatanakijkul, Ms.Chidapa Amralikit, Dr. Naruemon Srisuma, and Ms. Hataikan Kamolsirisakul.



Vision

Creating innovation and sustainability from farm to shelf

Mission

To be a leading regional agri-food company serving our customers with pride, integrity, and consistency

Core Values

Pride

We take pride in everything we do as individuals and one team to deliver excellence to our associates, customers, and stakeholder.

Integrity

We lead with integrity and the highest values of excellence, honesty, and transparency.

Consistency

We act with consistency to always learn, improve, and innovate every day.

About Us

Our Business

Global portfolio

6 Countries: Thailand | Vietnam | China | Indonesia | Cambodia | India

Core business activities

Tapioca starch and starch-related products

Food products

Biodegradable products

Number of countries we sell in

Over 35 countries worldwide

Detail of Security

Market: The Stock Exchange of Thailand (SET)

Security Name: TWPC

Industry: Agro & Food Industry | Sector: Food & Beverage

General Information

Company Name

Thai Wah Public Company Limited

Business Registration Number

0107558000423

Registered Capital: Baht 880,420,930

Paid-up Capital: Baht 880,420,930

Ordinary Shares: 880,420,930 shares

Par Value: THB 1 per share

Head Office:

Thai Wah Tower I, No. 21/11, 21/13, 6th Floor,
South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120,
Thailand

Telephone:

+ 66 2285 0040

Website:

www.thaiwah.com

Email:

Investor Relations: ir@thaiwah.com

Company Secretary: ca@thaiwah.com

Marketing: thaiwah.marketing@thaiwah.com

Sustainability at Thai Wah: sd@thaiwah.com



Financial Highlights

(Unit : Million Baht)

	2022	2023	2024
Total current assets	4,044	4,546	3,741
Total non-current assets	4,678	4,857	4,777
Total assets	8,722	9,403	8,518
Total current liabilities	1,571	2,572	2,082
Total non-current liabilities	1,507	1,436	1,275
Total liabilities	3,078	4,008	3,357
Total shareholders' equity	6,018	5,394	5,161
Sales	10,421	10,231	10,037
Dividend income	–	–	5
Share of gain from investments in associated companies	–	–	–
Total revenues	10,468	10,290	10,135
Cost of sales	8,563	8,687	8,529
Total expenses	10,042	10,179	10,104
Operating profit	426	117	27
EBITDA	923	604	506
Earnings before finance cost and income tax expense	426	111	31
Finance cost	60	78	97
Income tax expense	66	12	26
Net profit for the year	300	28	(92)
Net profit attributable to non-controlling interest	2	(20)	(21)
Net profit attributable to equity holders of the Company	298	47	(71)
Other information			
Earnings Per Share (Baht)	0.34	0.05	(0.08)
Dividend Per Share (Baht)	0.2159	0.091	0.057 *
Book Value Per Share (Baht)	6.84	6.13	5.86

Remark: * The rights to receive dividend of the Company's shareholders is subjected to the shareholders' approval at the 2025 Annual General Meeting of Shareholders.

Financial Ratios

	2022	2023	2024
Profitability ratio			
Gross profit margin (%)	18	15	15
Operating profit ratio (%)	4	1	0
Other income ratio (%)	–	–	0.05
Cash to operating profit ratio (%)	159	18	4,070
Return on total revenue (%)	3	0	(1)
Return on total equity (%)	5	0	(2)
Efficiency ratio			
Return on total assets ratio (%)	3	0	(1)
Return on fixed assets ratio (%)	22	13	9
Assets turnover ratio (times)	1.21	1.14	1.13
Liquidity ratio			
Liquidity ratio (times)	3	2	2
Quick liquidity ratio (times)	1	1	1
Cash flow liquidity ratio (times)	0.36	0.01	0.46
Average collection period (day)	30	35	40
Average sale period (day)	47	54	53
Average payment period (day)	22	20	17
Cash cycle (day)	56	69	76
Financial policy ratio			
Debts to equity ratio (times)	0.51	0.74	0.65
Interest coverage ratio (times)	13	1	12
Repayment ability ratio (cash basis) (times)	0.60	0.02	1.08
Dividend payout ratio (%)	64	167	(70)

Corporate Profile

Company History & Milestones

Our History

1947

Thai Wah Starch Public Company Limited (TWS) (originally known as Thai Wah Co., Ltd.) was incorporated in 1947 to initially buy wolframite, an iron oxide of tungsten.



1963

By 1963, TWS had become Thailand's largest exporter of tapioca and its production of flour continued to increase steadily for the next 20 years. The main location of the cassava plantations had expanded to Thailand's northeast, leading TWS to build factories in NakornRatchasima, Udon Thani, Kalasin, and Kamphaeng Phet.



1952

- TWS entered into the tapioca business by buying flour from many existing small factories in order to export to the United States of America. TWS decided to expand the tapioca business by buying cassava roots and processing its own tapioca flour.
- TWS opened its first tapioca factory, known as Thai Wah 1, and sold tapioca flour marketed under the Company's own "ROSE" brand and was welcomed by international buyers because its quality met international standards.
- While TWS continued to develop its tapioca business, Thai Wah Food Products Public Company Limited (TWFP) was pioneering the vermicelli business in Thailand.
- In 1952, TWFP established a 13.5 rai factory in Bangna, Bangkok, producing a superb quality mung bean vermicelli.

1985

Over the years TWFP successfully grew its business and is widely recognized today as the leader in the local vermicelli market with approximately more than 40 percent market share coverage. Its products are well recognized under the "Double Dragon", "Phoenix" and "Double Kirin" brands. TWFP expanded its business by establishing the largest vermicelli factory in Thailand in Banglane District, Nakorn Pathom Province.

1989

TWFP was successfully listed on The Stock Exchange of Thailand.



2014

TWFP started production and distribution of rice noodles. TWFP expanded its rice noodle and rice vermicelli production capacity by constructing a new factory in the same area as the vermicelli factory.



1994

TWS set up starch plant in Vietnam and expanded line to glucose business by co-investing with a state enterprise in Vietnam to establish a joint venture company, Tay Ninh Tapioca Joint Stock Company originally known as Tay Ninh Tapioca Company Limited, to produce and distribute tapioca starch and glucose syrup. TWS held a 70 percent interest in the Vietnamese company.

2015

The shareholders' meeting of TWS and TWFP approved the amalgamation of TWS and TWFP and also approved "Thai Wah Public Company Limited" as the name of the amalgamated entity.



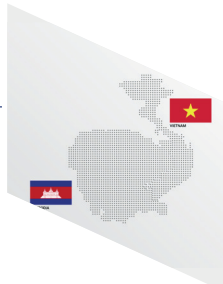
2016

Thai Wah International Trade (Shanghai) Company Limited was established in China.



2017

- TWPC Investment (Cambodia) Company Limited was established in Cambodia.
- Thai Wah Vietnam Company Limited was established in Vietnam.
- Thai Wah Bio Power Limited acquired 33.33% shares of Tapioca Development Corporation Limited.



2019

Acquisition of Maesot Starch Co., Ltd. and Maesot Biogas Co., Ltd., and increased the shareholding proportion of Tapioca Development Corporation Limited (TDC) to 100%, supporting the tapioca starch business, meeting customer needs worldwide, and aiming to become the leading food-grade tapioca starch provider in Asia.



2020

- Thai Wah Group increased the shareholding proportion of Asia Tapioca Products Co., Ltd. to 100% supporting tapioca starch business in Vietnam.
- PT Thai Wah Indonesia was established in Indonesia.

**THAI WAH
VENTURES**

2021

Thai Wah Ventures Company Limited was established in Thailand.

Significant Development in the Past 3 Years

2022

Launched bioplastic products under the brand “ROSECO” (Rose+Eco / circular economy) to add value to agricultural products.

ROSECO

2024

- Opened a new manufacturing plant under a subsidiary in Cambodia under the name “TWPC Investment (Cambodia) Company Limited.”



2023

- Thai Wah Agri Biotech Company Limited was established in Thailand.
- Thai Wah International (India) Private Limited was established in India
- The “TWPC” security, listed within the Agro & Food Industry group in the SET, was reclassified from industry group “Agribusiness” to “Food & Beverage.”



Business Overview

Since our establishment in 1947, Thai Wah has been a prominent player in the agriculture and food industry. Our commitment to excellence and sustainable practices has fueled our growth, establishing us as a reputable entity in the market.

A pivotal moment in our journey occurred in 2015 when Thai Wah Public Company Limited was formed through the amalgamation of Thai Wah Starch Public Company Limited and Thai Wah Food Products Public Company Limited. This strategic merger has allowed us to leverage synergies, enhance operational efficiency, and strengthen our position in the industry.

Presently, our operations are organized into three main groups:

Tapioca Starch and Starch-Related Products

We lead the market in providing high-quality tapioca starch and texture systems solutions, catering to both domestic and international markets.

Food Products

Our commitment to delivering premium food products extends across various categories, meeting the diverse needs of consumers globally.

Biodegradable Products

Embracing sustainability, we are actively involved in the production and distribution of biodegradable products, aligning with the growing global focus on eco-friendly alternatives.

Non-Core Business

In addition, we also invest in ordinary shares of other companies engaged in businesses beyond our core operations. Furthermore, we invest in real estate, holding potential lands nationwide as well as investing in startup businesses which are synergistic to TWPC in different countries.

Our Global Portfolio



A Thailand

- **Head office | Bangkok**
- 6 tapioca starch and starch-related product factories Mae Sot, Thakhantho, Pimai, Udon Thani, Rayong
- food product factory, Banglane
- biodegradable product factory, Rayong

B Vietnam

- 2 tapioca starch and starch-related product factories, Tay Ninh
- food product factory, Ho Chi Minh
- sales office, Ho Chi Minh

C Cambodia

- tapioca starch and starch-related product factory, Oddar Meanchey

D China

- sales office, Shanghai

E Indonesia

- sales office, Jakarta

F India

- sales office, Bangalore

Our Vision, Mission, and Business Strategy

Vision

Creating innovation and sustainability from farm to shelf

Mission

To be a leading regional agri-food company serving our customers with pride, integrity, and consistency

Business Strategy

The Company's goal is to deliver a premium range of B2C and B2B agri-food products to enhance the quality of the communities that we operate in, adding value to the agriculture sector in Thailand and Southeast Asia, and source sustainable raw materials that help develop thriving and resilient communities with positive environmental impact.

The Company is deeply committed to Creating Innovation and Sustainability from Farm to Shelf for all our global customers and consumers. Across all our group portfolio, we deepen our reach to global customers while striving to create shared value for our Farmers, Associates, and Stakeholders.

In 2024 was faced with challenges and opportunities across our businesses with both headwinds and tailwinds from macro economy, continued geopolitical conflicts and climate change. The Company stayed on course to deliver our strategic priorities; to transform our portfolio, to drive cost excellence across our value chain, and to develop new business platforms.

For the next 5 years, we will continue on the journey to create sustainability across the value chain; Farm, Factory, Family, Food. We have completed 5 key programs per our committed to the UN SDG goals. We will continue to lead the industry to catalyze change for a greener and better tomorrow.

Revenue Structure

The Company's revenue structure of the sale and services are described as follows:

Products/Services	2022		2023		2024	
	MB	%	MB	%	MB	%
Starch business revenue						
• Tapioca starch	4,786	46	4,530	44	4,295	42
• High value-added starch						
• Modified starch	1,267	12	1,441	14	1,367	14
• Coarse flour	550	5	625	6	655	7
• Sago	393	4	298	3	340	3
• Glucose	853	8	624	6	621	6
• By products and other	431	4	534	6	343	3
Total Starch business revenue	8,280	79	8,052	79	7,621	75
Food business revenue						
• Vermicelli and Bean Sheet	1,554	15	1,630	16	1,803	18
• Rice Noodle and Rice Vermicelli	367	4	386	4	424	4
• Mong starch and other starch	79	1	122	1	125	1
• By products and other	14	–	15	–	21	0
Total Food business revenue	2,014	20	2,153	21	2,373	23
Investment properties						
• Dividend	–	–	–	–	5	–
Other income						
• Service income	127	1	26	–	43	–
• Gain on exchange	24	–	15	–	59	1
• Interest income	3	–	6	–	8	0
• Other income	18	–	38	–	26	0
Total	10,466	100	10,290	100	10,135	100

Type of Business

Starch & Starch-Related Products

Our starch & starch-related products include tapioca flour & starch, modified tapioca starch, tapioca pearl, products from rice flour, rice starch, glutinous rice flour and glutinous rice starch, pre-gelatinized starch or alpha starch, and glucose syrup. We also produce these products in organic form to meet consumer demands.

Characteristics of Products

1. Tapioca flour & starch

Tapioca flour & starch is a product derived from cassava roots. Apart from direct consumption, it has many other applications in the food industry including a raw material for production of seasoning powder (MSG) and sweetener products as well as uses in other industries, including the paper and textile industries.

We manufacture our tapioca flour & starch, featuring various products including:



(1) Native tapioca starch

Native tapioca starch is extracted from cassava roots, characterized by their white and fine texture which are widely used as ingredients or raw materials in food and animal feed industries, as well as paper and textile industries.

(2) Coarse flour

Coarse flour is manufactured by transforming native tapioca starch into flakes which contributing to the crispiness of food. Importantly, it is gluten-free, making it suitable for preparing coated fried food as a substitute for breadcrumbs.

(3) Cassava flour

Cassava flour is a product with a white color and a fine texture. When mixed with water, it becomes clear and odorless, without any taste. When used in food preparation, it enhances the texture of the food, providing crispiness and freshness. It can also retain moisture during baking. Currently, it is popularly used as a substitute for wheat flour due to its gluten-free nature. Cassava flour is suitable for making cakes, brownies, and various other bakery items.

(4) Waxy tapioca starch

Waxy tapioca starch is a product that is clear and glossy, with a high-water absorption capacity. It is suitable for the food industry, especially for applications that require flexibility, colorlessness, and softness. Currently, it is commonly used as a component for coating nuts, making waffles, or producing extruded snacks in various shapes and forms. As a leading innovator in waxy tapioca starch products, ROSE BRAND has formulated non-GMO breeding technologies of the natural cassava plant variety to enable the development of a starch with high amylopectin content. Waxy tapioca starch offers high viscosity and high swelling properties. The high amylopectin content allows for a lower pasting temperature and higher viscosity than normal starches.

Our tapioca flour & starch products are manufactured by the Company's and its subsidiaries' factories which have maintained high-quality standards and are certified according to the international standards which includes:

- Thai Wah Public Company Limited (Mae Sot District, Tak Province / Thakhantho District, Kalasin Province / Pimai District, Nakhon Ratchasima Province)
- Thai Nam Tapioca Company Limited. (Muang Udon Thani District, Udon Thani Province)
- D I Company Limited (Khanu Woralaksaburi District, Kamphaeng Phet Province)

Regarding distribution channels, our tapioca flour & starch products are distributed 15% domestically and 85% internationally, exported to various countries including China, Taiwan, the USA, and Malaysia.

The Company primarily targets customers in the food industry, accounting for more than 90 percent of our total product distribution. The focus is especially on those who require premium-grade products.

In addition to Thailand, we also produce and distribute native tapioca starch through our subsidiaries in Vietnam. These subsidiaries include Vietnam Tapioca Company Limited (VTC), which markets products under the "THAI FLOWER" brand, and Tay Ninh Tapioca Joint Stock Company (TNT), which distributes products under the "TAYNIN TAPIOCA" brand. For the distribution channels in Vietnam, VTC and TNT distribute native tapioca starch products, with approximately 75% for domestic sales and around 25% for export to countries in Europe and to the USA. The main customer group are leading food manufacturing companies.

2. Modified tapioca starch

Modified tapioca starch refers to the product derived from modification of native tapioca starch to achieve desired properties. This modification can involve changes in characteristics such as viscosity as well as heat, acid, and shear force resistance by employing various methods including chemical, physical, enzymatic, or microbial processes. Modified tapioca starch finds applications in various industries including the food industry, paper industry, textile industry, and others.

The Company sells modified tapioca starch, operated by Tapioca Development Corporation (TDC), a subsidiary of the Company located in Ban Chang District, Rayong Province.

Regarding distribution channels, our modified tapioca starch products are distributed 30% domestically and 70% internationally, exported to various countries including Indonesia, China, Japan, the USA, countries in Europe and the Middle East. The main customer group are leading food manufacturing companies.

3. Pre-gelatinized starch or Alpha starch

Pre-gelatinized starch is a type of modified tapioca starch that undergoes a physical modification process to achieve a certain level of viscosity, often used in various industries, including the aquatic animal feed industry, mosquito repellent industry, metal casting industry, as well as in the production of crispy snacks and cakes.

The Company distributes the pre-gelatinized starch which operated by Thai Wah Alpha Starch Company Limited, a subsidiary of the Company located in Pimai District, Nakhon Ratchasima Province.

For distribution channels, the Company sells its pre-gelatinized starch both domestically and internationally. The international markets include countries in Europe, Japan, and others in Asia which we specifically target customers in the food and animal feed industries.

4. Tapioca pearls

Tapioca pearls are made from tapioca starch that undergoes a production process to form small, round granules suitable for both savory and sweet dishes. We have expanded our tapioca pearl product line to offer wide variety options.

We produce and distribute tapioca pearls under the brand "ROSE BRAND," operated by the Company's factories, with one located in Pimai District, Nakhon Ratchasima Province, and another in Thakhantho District, Kalasin Province.

For distribution channels, we engage in both domestic and international distribution.

The majority of products are exported to countries in Asia such as China and Taiwan. Additionally, a portion of the products is exported to countries in Europe and to the USA. The target customers primarily include manufacturers, distributors, and suppliers in the food, dessert, and beverage industries.

5. Rice flour, Rice starch, Glutinous rice flour, Glutinous ricestarch

Products made from rice flour and glutinous rice flour are processed from rice using modern water milling machinery. The production involves selecting high-quality raw materials to achieve consistently clean and white flour with an appropriate level of viscosity. This high-quality flour stands out as it is gluten-free, making it suitable for various customer needs.

Thai Wah Group produces and distributes the products, operated by Tay Ninh Tapioca Joint Stock Company, located in Tay Ninh Province, Vietnam.

For distribution, we supply our products both domestically in Vietnam and internationally. The target customer groups include industrial factories and retail customers.

6. Glucose syrup

Glucose syrup is a product derived from the hydrolysis of tapioca starch. It has a liquid, clear, non-settling, and non-crystallizing nature. It is thick and slightly viscous with a mildly sweet taste, no color, and can be utilized as an ingredient in various food products. Some examples include lollipops, fruit purees, powdered fruit drinks, ice cream, artificial cream, and various beverages.

The Company produces and distributes glucose syrup products, operated by Tay Ninh Tapioca Joint Stock Company, located in Tay Ninh Province, Vietnam.

The Company primarily distributes its glucose syrup products within Vietnam, constituting approximately 80%. The remaining 20% is exported to various countries, including those in the European continent and the USA. The main target customer groups are the gummy dietary supplement, ice cream, and candy producers.

7. Organic products

In order to provide a diverse range of options for customers and respond to the current trend where consumers prefer products from nature processed through agricultural practices that are free from any harmful chemicals to humans, animals, and the environment, and to promote sustainable agriculture, we have developed various products in an organic format. These products undergo production processes continuously certified by the Sustainable Agriculture Initiative (SAI) standards. The Company distributes organic products both domestically and internationally, with a primary customer base in the USA and European countries, where there is a growing preference for organic products. This initiative aims to promote sustainable agriculture practices and establish partnerships with farmers involved in sustainable agriculture.

Marketing and Distribution Channel

The Company aims to promptly and efficiently reach and respond to customer needs by focusing on the continuous development of diverse products that meet the specific requirements of each customer group. The strategies include expanding branches in growth-driver countries, serving as key points for product distribution to its neighboring countries, and promoting the image of Rose Brand. Our branch in China uses a direct-to-user approach to reach mainly target customers in

the native tapioca starch group. Additionally, the Company is concentrating efforts in Indonesia, aiming to access customers in the modified tapioca starch group. We have expanded a sales office in India, a country with a population of over 1,400 million. We believe that having local producers and distributors will enable effective communication, understanding, and product development to meet consumer's demands.

10%



Growth YoY
on modified
starch

3%



Growth on Native
starch distributed
in China market



ROSE brand

is recognized as one of the leading food-grade tapioca starch brands in China.

Industry Outlook and Competition

At present, the market is quite competitive, particularly in an international level. In addition to competition among domestic manufacturers in Thailand, the Company also faces competition from producers in the ASEAN region, such as Vietnam, and Laos, which offers starch products at a lower price than Thailand. Nevertheless, the Company focuses on markets that prioritize consistently high quality over price.

For the competitive landscape within the industry in the past year, the Company faced competition from several domestic companies striving to enhance their capabilities. These competitors primarily adopted pricing and market share acquisition strategies for competition in this industry. Meanwhile, we concentrated on timely and high-quality product delivery, particularly in global markets where we have gained a competitive edge in terms of brand reputation, quality, on-time and on-demand product delivery, and business ethics toward customers.

In 2024, the export volume of tapioca starch from Thailand had an increasing trend of approximately 11% compared to the year 2023 (according to the Thai Tapioca Starch Association). However, the quantity of tapioca starch exports to China from Thailand had a decreasing trend of around 2 percent, attributed to the economic slowdown in China, the main importer, which led to a delayed demand for such products. Also, costumers have shifted to using lower-priced tapioca starch, while Thailand continues to adopt a quality-focused strategy. Furthermore, the import of tapioca starch from various countries has also decreased due to intense price competition and a decline in corn starch prices, leading to a reduced demand for tapioca starch.

In 2024, the price of tapioca starch was affected by the fluctuation of order volumes from the People's Republic of China. At the beginning of the year, there were large advance orders, whereas, in the middle to late year, there were no orders from

the country. As a result, the price of tapioca starch decreased to approximately USD 585 per ton in the middle of the year and to less than USD 400 per ton at the end of the year, causing an oversupply of tapioca starch stocked in the warehouses that was required to be distributed at a lower-than-usual price.

Remark: The information is referred from the Thai Tapioca Starch Association.

During the year 2024, Thailand's export of tapioca starch, including modified tapioca starch and tapioca pearls, increased by 4% in total. The export of modified tapioca starch and tapioca pearls increased by 14% compared to the year 2023.

Procurement of Raw materials



The key raw material in the production of starch and its related products is fresh cassava roots. In Thailand, the Company's factories purchase cassava roots directly from farmers as well as from root yards. When the cassava roots in the area around our factories are insufficient, cassava roots would be sourced from root yards in nearby provinces to ensure a continuous supply for production. We are increasingly focusing on direct purchases from farmers as a means of supporting local agriculture. For our factories in Vietnam (VTC and TNT), all cassava roots are sourced from root yards.



The movement of prices for fresh cassava roots depends on the supply and demand conditions for raw materials. However, the selling prices of finished products often fluctuate in accordance with the costs of raw materials as well as its substitute products. In 2024, the purchase prices for fresh cassava roots for the group of companies in Thailand highly fluctuated, ranging from Baht 4,000 per ton at the beginning of the year to 1,900 per ton at the end of the year. Meanwhile, the purchase prices for fresh cassava roots in Vietnam were approximately VND 2,300 – 4,000 per ton.

Production

Our factories and production capacity

Thailand

The Company and its subsidiaries have a total of 6 tapioca manufacturing plants, strategically located in different regions of Thailand. These facilities include: (1) Thai Wah Public Company Limited, Mae Sot District, Tak Province (2) Thakhantho District, Kalasin Province (3) Pimai District, Nakhon Ratchasima Province (4) Thai Nam Tapioca Company Limited (Muang Udon Thani District, Udon Thani Province), (5) Thai Wah Alpha Starch Company Limited Pimai District, Nakhon Ratchasima Province, and (6) Tapioca Development Corporation (Ban Chang District, Rayong Province.)

Our production facilities have been certified with various standards:

- 1) ISO 9001:2015 Quality Management System
- 2) ISO 14001:2015 Environmental Management System (Thai Nam's factory)
- 3) GHPs Standard (Good Hygiene Practices)
- 4) Hazard Analysis and Critical Control Points (HACCP)
- 5) United States Food & Drug Administration (USFDA)
- 6) FSSC 22000 (Food Safety System Certification 22000) (Thai Wah Pimai's factory and Tapioca Development Corporation's factory)
- 7) HALAL certification
- 8) KOSHER certification
- 9) National Organic Program (NOP) Certification (for pregelatinized starch from Thai Wah Pimai's factory, Thai Wah Alpha Starch Company Limited)
- 10) European Union (EU) organic farming standard (for pregelatinized starch from Thai Wah Pimai's factory, Thai Wah Alpha Starch Company Limited)
- 11) EcoVadis Ratings, an inclusive assessment of company's sustainability implementations such as labor and human rights, ethics, and sustainable procurement

Vietnam

Thai Wah Group has two production facilities for tapioca starch and related products in Vietnam. These facilities are Tay Ninh Tapioca Joint Stock Company (TNT) and Vietnam Tapioca Company Limited (VTC), both located in the Tay Ninh province of Vietnam.

Both the TNT and VTC factories have obtained certifications for various standards, as follows:

- 1) FSSC 22000 (Food Safety System Certification 22000)
- 2) Good Manufacturing Practices (GMP)
- 3) Hazard Analysis and Critical Control Points (HACCP)
- 4) HALAL certification
- 5) KOSHER certification
- 6) Food Safety Modernization Act (FSMA), a standardized system for ensuring food safety in production, certified by the National Organic Program (NOP), and operated under the supervision of the United States Department of Agriculture (USDA)
- 7) European Union (EU) standards for organic product certification
- 8) Sedex Members Ethical Trade Audit (SMETA), a methodology used in an assessment process by collecting techniques and best practices for ethical auditing

Total starch & starch-related products

Production capacity:

450,000 tons per year	tapioca starch, coarse flour, and tapioca pearl	60,000 tons per year	modified tapioca starch
60,000 tons per year	glucose syrup	6,000 tons per year	rice starch products

Production policy

The Company’s production is contingent on the accessibility of raw materials. It aims to optimize production capacity in the harvest season, spanning from October to April annually. Given the comparatively lower cost of cassava roots during this period, the Company intends to increase production to generate a maximum volume, strategically building up stock to mitigate the anticipated low output and higher root prices during the off-season.



Environment impact

The Company is committed to environmental sustainability in its production processes, aiming to minimize negative environmental impacts and optimize the use of limited resources. Initiatives include wastewater treatment system and biogas system.

Wastewater from the starch production line has been adequately treated before discharge to prevent environmental impact and avoid disturbances to surrounding communities. The Company utilizes the LAGOONING wastewater treatment system, which includes an anaerobic pond and an oxidation pond, to appropriately treat the wastewater before reusing it in agriculture, utilities, production processes, and the biogas system.

Regarding the biogas system implemented at various factories, the system utilizes biogases from treatment ponds as a sustainable alternative to furnace oil in the manufacturing process. This energy-saving initiative not only reduces the consumption of natural resources but also lessens greenhouse gas emissions. Additionally, it mitigates the unpleasant odors from wastewater treatment ponds, positively impacting the

environment in local communities. Furthermore, the Company harnesses the remaining biogas to generate electricity for in-factory use, operating two power plants in Udon Thani province and in Kalasin province.

We recognize the importance of energy conservation and has therefore incorporated solar energy in electricity production through the Solar Roof project. In the first phase in the year 2024, installations were carried out at the 3 factories in Kalasin province; Pimai, Nakhon Ratchasima province; and Udon Thani province.

In 2023–2024, we continuously carried out a project to promote the cultivation of napier grass for farmers in the vicinity of the factory. The company utilizes treated wastewater that meets the industrial wastewater standards set by the Department of Industrial Works to support farmers in this project. The benefits of napier grass include its use as animal feed for cattle and buffalo. This initiative aims to increase income for farmers, sustainably.

Food Products

Our food products include Bean vermicelli, Rice noodles and rice vermicelli, Bean sheet, Tapioca starch and tapioca pearls, Ready to cook products, and Instant products.

Characteristics of Products

1. **Bean vermicelli** can be classified by quality, price, and customer's group as follows:



The **“Double Dragon”** brand represents a top-tier product made from the finest pea starch. The straight-cut bean vermicelli offers ease of use, designed for individuals who enjoy home cooking of all family dishes.

The **“Double Kilin”** brand is a No.1 fresh vermicelli product with a high quality that meets the needs of food entrepreneurs. In 2024, new products were introduced, including Korean-style glass noodles made from high-grade sweet potato starch, suitable for creating both Thai and Korean-style noodle dishes.



The **“Phoenix”** brand is a high-quality product, priced affordably, and stands out for its distinctive feature of enhancing flavors with every bite.



2. Rice noodles and rice vermicelli

Rice noodle products under the brand **“Double Kilin”** include dry and fresh variants, manufactured in a factory that aligns with the BRC and HACCP standards. The brand emphasizes production standards for cleanliness, hygiene, and a reasonable price. Products within this category come in different forms, including rice stick noodles, rice noodles for Pad Thai, wide rice noodles, and rice vermicelli.

3. Bean sheet

Distributed under the brand **“Double Dragon”**, the products are the only bean sheet products available in the market. Available in sheet form, they are convenient for consumption and can be used in various culinary applications according to preferences.



4. Tapioca starch and tapioca pearls

Tapioca starch and tapioca pearls are marketed under the **“Double Kilin”** and **“New Grade”** brand, available in retail packaging for households and restaurants. Additionally, bulk packaging is provided for industrial plants.

5. Ready to cook products

Ready to cook products are offered under the **“Double Dragon Asian Inspire”** label cater to those who prefer convenient and delicious meals that can be easily prepared at home.



6. Instant products

Sold under the brand **“Double Dragon Ready,”** the products offer a variety of flavors, like enjoying favorite homemade dishes. They are convenient for consumption by simply adding hot water or boiling for 2–4 minutes. Their flavors are popular among Thais and international consumers, such as Boat Noodle, Tom Yum Kung, Yentafo Hotpot, Mala Hotpot, Super Spicy Soup, and Vietnamese Noodle. The Boat Noodle flavor for both rice stick noodles and vermicelli is also available in retail packaging, newly launched in 2024, aimed at a demographic of young consumers and working-class individuals with a fast-paced lifestyle.

Marketing

Vermicelli

In the current situation, where consumers prioritize product quality, the Company realizes the importance of effectively communicating the brand's commitment to quality. We have therefore appointed Chef Ton, Thitid Tassanakajohn, the Michelin Star-awarded chef ranked No.1 in Asia's 50 Best Restaurants 2023, as our brand ambassador. His role is to elevate the image of the "Double Dragon" brand to meet global standards; while ensuring consumer trust in the quality of our ingredients and production processes. Chef Ton also showcases his expertise by creating innovative dishes featuring "Double Dragon" vermicelli as the main ingredient, reflecting its versatility and premium quality suitable for premium cuisine.

In addition to elevating the brand image of "Double Dragon," we emphasize restaurant business customers through the "Double Kirin" brand by appointing Chef Chanon Ruangsri, a food expert, as the brand ambassador. His role is to engage with customers in restaurant businesses and convey the key features of "Double Kirin" vermicelli, designed to meet the needs of restaurant businesses. With fresh ingredients and ease of preparation, the products are suitable for restaurants that need high culinary standards and fast services.

The Company is committed to developing new products to meet the various needs of customers and changing cooking lifestyles. We have launched new products to meet diverse consumer needs, including ready-to-cook bean vermicelli that



requires no soaking for those with limited time, Korean-style vermicelli made from sweet potato starch in response to the growing popularity of Korean cuisine, and the bean sheet product (Shanghai noodle) distinguished by its unique chewy and curled texture, which are the first and only premium-quality bean sheet product in Thailand. Additionally, the new products include flat vermicelli suitable for creating a variety of dishes and healthy, low glycemic index bean vermicelli, certified by the Faculty of Medicine, Mahidol University, suitable for health-conscious consumers.

Rice noodle and fresh rice vermicelli

Emphasizing research and development to cater to diverse consumption behaviors and cultural preferences in different regions, we maintain a standard of production that ensures quality from raw materials to clean and environmentally friendly manufacturing processes. Our products are readily

available nationwide. In terms of quality, we have built consumer trust by being the first in Thailand to be certified with BRC (Global Standard Food Safety), an international food safety standard, for the production of fresh rice stick noodles and fresh vermicelli products.

Instant products

Announcing the success in the instant vermicelli market, we have received positive feedback from consumers of our products available in seven popular flavors. Recently, the Company is set to launch a new flavor “Jaew Hon Soup Clay Pot” for consumers who love spicy flavor. The success of these product lines also reflects their strong regional recognition. In addition, the “Double Dragon Ready” product in the Boat Noodle flavor won the Breakthrough Innovation 2023 award in Southeast Asia, reaffirming its popularity and highest sales performance.

To meet the needs of customers, we have developed Boat Noodle flavor products in retail packing, available in both vermicelli and rice stick noodle options, offering a convenient and quick cooking experience with the same delicious taste as dining in a restaurant. Moreover, the products have been awarded the Thai Selected, reflecting their quality and international standards.

With a strong commitment to food innovation, Thai Wah continues to develop and introduce new products, reinforcing our leadership in the vermicelli and instant noodle market in Thailand.

Distribution Channels

Domestic customers

The domestic customer base accounts for 86% of the total sales for food products. Within the domestic market, we distribute our products through various channels, including wholesalers, retailers, department stores, super stores, supermarkets, convenience stores, cash van units, nationwide restaurants, industrial customers, and online platforms. The primary customer segments within the country include wholesale retailers (37%), general retail stores and modern



trade (53%), and industrial customers and export channels (10%).

In terms of distribution channels, there has been a shift from traditional formats, such as traditional markets, to more modern and well-equipped fresh markets, reflecting an improved environment with amenities like air conditioning. For modern trade, customers have transitioned from hypermarkets to smaller convenience stores or supermarkets.

Export customers

The Company has an export share of 15% of the total sales for food products. Currently, we distribute noodle and vermicelli products to more than 20 countries worldwide.

In 2024, we focused on expanding the production and distribution of organic products, including organic noodles, organic rice noodles, and organic tapioca flour. The main exported products include dry noodle and dry vermicelli. We continue to focus on high-quality products, excellent export standards, and unique packaging designs under the brand “Double Dragon Asian Inspired.” The primary export regions are the European Union,

Asia, Middle East, and the Australia continent. The Company targets customers such as department stores, food service establishments, HORECA groups, and provides private labeling services to various global brands in Europe and America.

Additionally, the company’s factory has received global recognition with a British Retail Consortium (BRC) certification at the AA grade level, the highest standard, maintained for six consecutive years. This certification assures customers of the company’s commitment to quality, standards, and continuous improvement.”



Industry Outlook and Competition

Vermicelli

Outlook

In the Thai vermicelli industry, there are 2–3 major players and 10–15 medium to small-scale competitors. Although vermicelli products may appear similar externally, they vary significantly in terms of quality, properties, texture, and pricing. Each manufacturer continually strives to innovate and offer products that meet consumer demands, such as low glycemic index bean vermicelli, ready-to-cook vermicelli, and instant vermicelli. Additionally, the products cater to food operators

by providing various sizes suitable for different types of establishments. The local consumption of vermicelli is estimated to range from 38,000 to 40,000 tons per year, with a market value of approximately THB 3,550 to 3,600 million. The Company stands as the largest vermicelli manufacturer in Thailand, boasting a diverse range of vermicelli types and a total production capacity of 23,000 tons per year.

Growth rate

Even though in the year 2023 some consumers may have reverted to a more normal lifestyle, such as dining out more frequently, preparing meals at home is still considered essential by health-conscious individuals. This has kept the overall vermicelli market growing at an annual rate

of approximately 5%. The ease of preparing and the versatility of vermicelli as a homemade dish contribute to its sustained popularity. Additionally, it remains a healthy choice for consumers of all ages and genders.

Competition

As vermicelli production is relatively straightforward, numerous manufacturers operate in the market. Competition primarily revolves around pricing, distribution, and product quality. The quality of vermicelli varies to cater to diverse customer segments in various locations. Consumers typically place trust in specific brands. The competitive landscape in the vermicelli industry can be outlined as follows:

Competing on pricing

Typically, each producer determines its selling price based on market trends and marketing promotions to gain consumer acceptance and capture a larger market share. However, local competitors offer more favorable margins compared to Thai Wah. This underscores the need

for us to consistently promote brand trust and quality to maintain demand at the consumer or end-user level.

Venturing into a new market segment

Increasing convenience and meeting consumer needs, such as fresh vermicelli, straight-cut vermicelli, noodle kits, offering new and variety flavors, ready-to-cook vermicelli, and sweet-potato starch vermicelli.

Alternative Products

Presently, there is no direct substitute for vermicelli due to its distinct characteristics. However, there are comparable food items like rice vermicelli, egg noodles, or rice noodles.

Noodles

Outlook

Noodles are a popular food choice among Thai people and Asians, following from rice. The scale of the noodle industry, including various types such as rice noodles and Thai rice noodle (Kanom Jeen), is approximately ten times larger in quantity and five times larger in value compared to the vermicelli industry. This translates to a production volume of around 350,000 – 370,000 tons per year or an estimated value of THB 1.5 billion. The market shows growth both domestically and internationally, supported by the Company's existing customer base for vermicelli products.

In light of this industry's size and considering the existing customer base, we have decided to enter the noodle industry. We commenced trials of

producing and selling rice stick noodles in 2009 and began manufacturing rice vermicelli in 2010 with an initial production capacity of 2,000 tons per year. The Company has achieved success in this venture, experiencing consistent annual growth rates exceeding 100%. As a result, the Company has decided to expand its production capacity for noodles, establishing a new factory within the same area as the vermicelli factory in late 2015. Currently, the initial production capacity is 14,750 tons per year.

Our noodle products come in both dry and fresh varieties, with a sales distribution ratio of approximately 50% domestically and 50% internationally in 2024.

Procurement of Raw Materials

The key raw materials for production are pea starch, potato starch, tapioca starch, and rice, which are agricultural products. Therefore, their prices fluctuate according to the season and market demand and supply. Additionally, agricultural products are influenced by natural environmental conditions and soil and weather conditions, such as droughts and floods, which can affect production and product prices. In some situations, the Company needs to procure raw materials to maintain sufficient inventory for production and to stabilize raw material costs.

The Company imports pea starch and potato starch directly or through distributors from countries in the European Union or China. Exchange rates between currencies directly impact the cost of imported starch. However, the Company does not rely exclusively on any particular manufacturer or distributor, mitigating supply risks by sourcing raw materials from various suppliers, both locally and internationally.

Production

In Thailand, The Company operates a single manufacturing facility dedicated to the production of food products. Situated in Banglen district, Nakorn Pathom Province, the factory spans an

area of 230 rai, 3 ngan and 50 square wah, with a factory floor covering approximately 48,700 square meters.

Production capacity

23,000 tons | vermicelli
per year

We employ advanced and efficient manufacturing technology; the production process prioritizes product quality and safety. Production decisions are primarily guided by a production plan that responds to customer demand. Currently, the factory operates at a capacity utilization rate of approximately 70 percent.

15,175 tons | Rice noodle and rice
per year | vermicelli

Our production facilities have been certified with various standards, including ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 45001:2018 (Occupational Health and Safety Management System), GHPs Standard (Good Hygiene Practices), HALAL certification, KOSHER certification, BRC Certificate (Food Safety), Organic Product Standard by ECO CERT, and Social Audit Standard (SMETA.)

Environment Impact

Due to the nature of processing agricultural products such as vermicelli and noodles, all resulting by-products, including agricultural residue, are available for sale by the Company. Consequently, there are no issues related to waste from the production process. Regarding wastewater from the manufacturing process, the Company has a wastewater treatment pond, employing natural methods for treatment, resulting in relatively low costs and maintenance for wastewater treatment.

In addition to an efficient water system and wastewater treatment, the company has incorporated solar energy systems to reduce electricity consumption in production. This initiative also helps minimize the release of greenhouse gases into the atmosphere. Furthermore, the Company has adopted environmentally friendly packaging made from a concept known as "Green Carton," replacing traditional paper boxes with 100% recycled paper packaging.

Biodegradable Products



The Company offers biodegradable products through our brand "ROSECO." As the foremost innovator in Asia, we have pioneered the commercial production of tapioca-based bioplastics. Our products are crafted from bioplastics derived from natural raw materials that undergo natural decomposition, transforming into biomass, carbon dioxide, and water, contributing to reducing environmental impacts caused by increasing plastic waste. Moreover, the production process of tapioca-based bioplastics emits a lower amount of greenhouse gases compared to conventional plastics, which meets the needs of consumers who concern on global warming mitigation. Our bioplastic products have obtained third-party certifications from Din Certco and TUV, in line

with bioplastic certification standards. They are free from additives that cause plastic degradation into microplastics which can have long-term adverse effects on the environment, human and animal health, and the food chain. It is difficult to eliminate these microplastics in the long term as they break down into fragments smaller than 5 millimeters, causing challenges for gathering and separating.

The Company has expanded the B2C market opportunities to meet the needs of consumers and brand owners seeking eco-friendly products that help reduce global warming impacts and support sustainability goals.

Product Characteristics



We offer Thermoplastic starch and Bio-compost compounds as key components in the production of biodegradable packaging and to support agricultural-related products.

1. Thermoplastic starch is derived from tapioca starch. Its structure is modified to create plastic beads that naturally decompose. This type of plastic is well-suited for blending with other plastics, introducing a natural component into the products. These materials are entirely natural and can decompose in home compost conditions within 60 days.

2. The Bio-compost compound is a bioplastic made from tapioca, designed to naturally decompose. It can be molded into various products suitable for use in hotels, households, restaurants, and agriculture, including bags, films, trays, straws, spoons, forks, and more.

3. Bio-compost compound finished goods are ready-made bioplastic products in multiple categories, suitable for replacing fossil-based plastics in various applications.

3.1 Food and household packaging products, such as food bags or containers, cups, lids, straws, spoons, forks, knives, trays, compostable plates, and organic waste bags

3.2 Agricultural products, such as biodegradable mulch film, nursery bags, and seedling pots

3.3 Industrial products, such as cover bags, biodegradable bubble wrap, and pallet wrap film

Marketing and Distribution Channels

There is a growing demand for biodegradable products as both consumers and entrepreneurs increasingly prioritize environmental impact. Organizations are actively engaging in programs that advocate for environmentally friendly products and services. The awareness of issues like global warming and PM2.5 underscores the crucial need for environmental preservation. People are showing a heightened concern for the environment in response to these pressing challenges.

Products from ROSECO address the increasing demand for environmentally friendly alternatives. We are dedicated to developing sustainable and socially responsible solutions, providing products that serve as substitutes for petrochemical-based plastics to mitigate the impacts of climate change. Our goal is to cater to customers with approximately 70% in the B2B segment and 30% in the B2C segment, with an aim to reach eco-conscious consumers, especially the younger generation with a strong commitment to environmental conservation.

Industry Outlook

In the face of global warming and escalating waste concerns, consumers are increasingly aware of the detrimental effects of plastic waste. Current trends advocate for reduced plastic usage and disposable packaging, aligning with the ESG framework (environment, social, and governance). For waste management, policies and measures emerge as pivotal drivers, overshadowing the role of technology or materials. Both public and private sectors worldwide are championing Extended Producer Responsibility (EPR) initiatives to bolster preparedness for investments in waste management, ultimately striving towards the overarching goal of concluding the entire product life cycle.

Several countries have initiated the prohibition of plastic usage in disposable packaging, motivated by concerns about waste management efficiency and reduction. However, certain countries or states have implemented exemptions specifically for biodegradable products. Many countries, such as those in Europe, the United States, China, and India, have strict policies on environmental and waste management, including EU Green Deal, Green Procurement, and bans on single-use plastics.

In Thailand, comprehensive research is underway to address waste management, focusing specifically on plastics such as PE plastic bags, PP packaging, and PET bottles, all of which pose environmental challenges. The study encompasses various methods, including recycling, waste-to-energy processes like combustion or Methane biogas, and the production of fertilizer from waste or biological sources. As a result of these findings, the plastics and bioplastics industry are compelled to adapt swiftly to these evolving practices. The increasing preference for biodegradable products as substitutes for petrochemical-based plastics aligns seamlessly with our business objectives and policy on sustainability toward greenhouse gas emissions.

The ambition of “Net Zero,” a key component of the European Green Deal, is the commitment to achieving climate neutrality by 2050, together with the Paris Agreement’s objective to limit the global temperature increase to 1.5 degrees Celsius are drivers of demand growth for bioplastics and renewable plant-based plastic products. ROSECO products can address the reduction of fossil fuel deployment and serve as a solution for mitigating global warming and the boiling planet crisis.

Thailand is considered as the third largest global bioplastic manufacturing. It is forecasted that the consumption and production of bioplastic will increase in the year 2024. Currently, the government has tax incentives to promote the use of biodegradable plastic packaging that can decompose naturally and has been certified by the Ministry of Industry by exempting corporate income tax at a rate of 125 % of the expenses incurred for purchasing such products. However, these measures may not be motivating enough. Consequently, there are ongoing efforts to increase tax rates, coupled with launching governmental measures on the BCG Model (Bio-Circular-Green Economy) and Sustainability Goals, aimed to enhance the domestic production and use, such as biodegradable coffee bags and compostable waste bags that facilitate organic waste separation.

ROSECO is addressing to the target group by coordinating with brand owners and end users, 70 % of the projects have been approved in the fourth quarter of 2024 serving both local and international customers. Some have been postponed to the second quarter of 2025, focusing the markets that prioritize an increase in bioproduct and biocontent applications.

As per the European Bioplastic Association, the global bioplastic sector is anticipated to experience significant growth, more than doubling its market size, with a compound annual growth rate (CAGR) exceeding 15 % from 2022 to 2027. This growth is

reinforced by recent announcements of increased industry supply and production of biopolymer resins in China, including PBAT (+1 million tpa), PLA (+2 ktpa), and PHA, with commissioning scheduled between 2024 and 2026. These developments are particularly noteworthy in China, Korea, and India, contributing to the long-term affordability and sustainability of bioplastics. The ongoing development of industrial applications is a key factor supporting the sector's sustainable growth.

Competition

The trade barriers imposed by the United States on China may have a positive impact on exports to the United States and neighboring countries due to price pressures, increasing oil and gas prices, and the economic downturn resulting from the Russia-Ukraine conflict, have led to a weakened demand for bioplastics consumption. This impact is particularly pronounced in Europe, the largest market for bioplastics. Adding to the challenges, Chinese suppliers have successfully captured a significant market share by enticing most European customers with their biopolymer and compound resin offerings, leveraging a substantial 40 % price reduction on compound resin, PBAT, and TPS.

China, having achieved the highest global market share, capitalized on this shift during the Zero Covid lockdown campaign. Despite interruptions in the Thai market supply, driven by the importation of Chinese products due to a robust Thai currency, a reversal in this trend could occur if the Chinese market returns to normalcy.

Looking ahead to 2025, there is an anticipation of a gradual increase in demand in the second quarter, with prices expected to climb back gradually in the latter half of the year. This positive outlook is influenced by encouraging trends in domestic bioplastic consumption in China.

Due to the growing global demand for bioplastic consumption, the production capacity is expected

Anticipating an over 10% surge, high-performance bio compounds tailored for industrial applications are set to bring forth enhanced sustainability and superior functionality. This growth is expected to manifest through the utilization of bio-composite materials across a diverse range of applications, including food, consumer goods, agricultural solutions, automotive, and more.

to reach 2.3 million tons by 2026. Within 2025, regional growth is projected with key areas including:

- **Europe:** the leader in bioplastic consumption has policies and regulations that support the use of eco-friendly materials. The demand is expected to grow significantly.
- **United States:** the demand for bioplastic is expected to continue increasing due to strong production technologies and increasing domestic consumption of bioplastic products.
- **China:** Despite growth in the bioplastic industry, China still faces challenges in technology development and investment. The demand is expected to increase, but not as much as in Western regions.
- **South Korea and Taiwan:** Both countries invest in bioplastic technologies and innovations. The demand is expected to grow steadily.
- **India:** Despite rising environmental awareness, the demand for bioplastic consumption remains at a low level due to infrastructure and investment limitations.

However, the growth of bioplastic consumption demand in each country depends on governmental policies, investments in technology, and consumer awareness of environmental issues.

Risk Assessment

The Company evaluates risks related to material costs, collaborations with main supplies are established to lessen risks in the procurement of main raw materials, such as cassava starch, and to reduce risks related to cost and raw material supply. The Company utilizes cassava starch and biomass as raw materials in the production of bioplastic. We have the capability

to manage the production of cassava starch, reducing the risk associated with controlling the primary raw material. Additionally, other raw materials are secured through annual contracts as a risk mitigation measure. Furthermore, customer segmentation is conducted to diversify risks in demand planning management.

Non-Core Business

Real Estate Investment

The Company and its subsidiaries have engaged in real estate investment by acquiring various plots of land with significant growth potential in different regions across Thailand, including the north, upper part of the northeast, central, east, and west. Investing in land is considered less risky compared to other assets since land typically does not depreciate. The Company anticipates returns through potential increases in the selling price, particularly as the economic conditions in Thailand continue to improve. As of now, there are no development plans outlined for these properties.

Equity Investment

The Company has ventured into equity investments by holding ordinary shares in Laguna Resorts & Hotels Public Company Limited and Tropical Resort Limited. The Company currently holds 2.09 percent and 19.80 percent of the total paid-up capital of each respective company. The primary aim of these non-core business investments is to diversify the Company's risk portfolio. By holding ordinary shares, the Company expects to receive returns in the form of dividends.

Investment in International Startups

The Company engages in investments with venture capital firms and startups, aiming to harness technology and explore potential business synergies for long-term collaboration.

Company/Fund	Country	Type of shares	Shareholding
FTW Ventures Fund II L.P.	USA	Preference shares	1.5652% by Thai Wah Public Company Limited
Plantabl Holdings Pty Ltd. (Great Wrap)	Australia	Series A Preference shares	1.28% by Thai Wah Ventures Company Limited
Agriaku Pte,Ltd.	Indonesia	SAFE Preference shares	0.26% by Thai Wah Ventures Company Limited
Omnivore	Singapore	Class A Participating Shares	0.54% Omnivore VCC (Feeder Fund, based on Commitment amount) 0.28% Omnivore Agritech and Climate Sustainability Fund (Master Fund, on a look through basis)
Plantible Foods Inc.	USA	Series A Preferred Stock	0.572% by Thai Wah Ventures Company Limited
Alt material innovations private limited (altM)	India	Seed CCPS	0.40% by Thai Wah Ventures Company Limited
Bizcovery Private Limited (Agrizy)	India	Series A Preference shares	1.54% by Thai Wah Ventures Company Limited

Assets Used in Business Undertaking

Below are the details of the core assets of Thai Wah Public Company Limited (“the Company”) and its subsidiaries as of December 31, 2024:

Land

Location	Size (Rai-Ngan-Sq.)	Ownership	Purpose	Net Book Value (MB)	Obligations
Banpakong District, Chachoengsao	27-2-58	TWPC	Warehouse	2	–
Ban Chang District, Rayong	135-0-29.7	TWPC	Factory and warehouse	1	–
Pimai District, Nakhon Ratchasima	218-0-66	TWPC	Factory and warehouse	6	–
Banglane District, Nakorn Pathom	230-3-50	TWPC	Factory and warehouse	249	–
Mueang District, Udon Thani	450-3-89	TN	Factory and warehouse and provide rental service to Thai Wah Bio Power Limited for using as a power plant and some wastewater treatment ponds.	9	(1)
Khanu Worakabsaburi District, Kamphaeng Phet	181-3-22	DI	Factory and warehouse	3	–
Banpakong District, Chachoengsao	50-0-80	BPT	Provide rental service to the Company for using as warehouse	90	–
Thakanto District, Kalasin	329-1-25	TS1989	Provide rental service to the Company for using as factory and warehouse	4	–
Sithat District, Udon Thani	8-0-2	TS1989	Tapioca Yard	1	–
Banpakong District, Chachoengsao	9-3-48	BT6	Provide rental service to the Company for using as warehouse	21	–
Mueang District, Udon Thani	184-3-22	TN1	Provide rental service to Thai Nam Tapioca Company Limited for using as wastewater treatment site and to Thai Wah Bio Power Limited for using as a power plant and wastewater treatment ponds.	1	–
Ban Chang District, Rayong	41-3-25.4	TW6	Factory and warehouse	37	–
Maesot District, Tak	375-3-35	TWPC	Factory and warehouse	188	–
				612	–

Remark: (1) Mortgaged with financial institutions as collateral for Thai Nam Tapioca Company Limited’s credit facilities amounting to Baht 270 million.

Building

Location	Ownership	Purpose	Net Book Value (MB)	Obligations
Banpakong District, Chachoengsao	TWPC	Warehouse	3	–
Thakanto District, Kalasin	TWPC	Factory and warehouse	123	–
Pimai District, Nakhon Ratchasima	TWPC	Factory and warehouse	136	–
Banglane District, Nakorn Pathom	TWPC	Factory and warehouse	278	–
Mueang District, Udon Thani	TN	Factory and warehouse	116	(1)
Pimai District, Nakhon Ratchasima	TWAS	Factory and warehouse	13	–
Khanu Worakabsaburi District, Kamphaeng Phet	DI	Factory and warehouse	15	–
Mueang District, Udon Thani	TWBP	Power plant	26	–
Vietnam	TNT	Factory and warehouse	23	–
Ban Chang District, Rayong	TDC	Factory and warehouse	76	–
Vietnam	TWVC	Factory and warehouse	20	–
Cambodia	TWIC	Factory and warehouse	152	–
Maesot District, Tak	TWPC	Factory and warehouse	147	–
			1,128	

Remark: ⁽¹⁾ Mortgaged with financial institutions as collateral for Thai Nam Tapioca Company Limited's credit facilities amounting to Baht 270 million.

Other fixed assets

Type of Assets	Net Book Value (MB)
Land improvement	57
Office building improvements	55
Machineries and equipments – factory	1,386
Furniture, fixtures and office equipment	87
Work in progress	459
Total	2,044

In addition, as at December 31, 2024, the Company has vehicles under right-of-use assets that are other fixed assets which are used in the business operations amounting to Baht 14.56 million.

Machineries and equipment with a book value of more than 10 percent of last year's total assets

– None–

The Company and subsidiaries that invested in properties

Investment amount in properties

Location	Size (Rai-Ngan-Sq.)	Ownership	Purpose	Net Book Value (MB)	Appraisal Value* (MB)
Pak Kret District, Nonthaburi	13-1-33	TWBP	To develop and sell	64	123
				64	123

Remark: * Appraised by Knight Frank Chartered (Thailand) Co., Ltd. in September 2023

The Company or subsidiaries that have significant intangible assets in its business operation

Type of assets	Net Book Value (MB)
Trademark	264
Customer relationship	90
Goodwill	101
Others	75
Total	530

Investment Policy in Subsidiaries and Associated Companies

The primary focus of the Company revolves around the manufacturing and distribution of tapioca starch and starch-related products, and food products. This includes the exploration of other related products where the Company possesses expertise and potential for long-term growth. Direct investments and holdings in subsidiaries are strategically managed by the Company, ensuring a proportional share that allows effective oversight and guideline setting for the related business activities. The Company designates qualified and experienced representatives to serve as directors in subsidiaries and associated companies, actively participating in the formulation of management policies aligned with the Company's overarching strategies. In instances where investments were made in subsidiaries and affiliates unrelated to tapioca starch, starch-related products, and food items, these occurred in the past with the anticipation of future profitability opportunities. Presently, the Company does not have any policies in place to make additional investments in non-core businesses.

Significant Trademark (As of 31 December 2024)

Trademark Design	Ownership	Goods/Service	Registration Number / Country	Period
	TWPC	Sago	Khor 5805 / Thailand	26 Mar 2022 – 25 Mar 2032
	TWPC	Tapioca starch; sago; rice flour; \glutinous rice flour	Khor 36908 / Thailand	10 Jun 2023 – 9 Jun 2033
	TWPC	Advertising board; architectural model; sticker	Khor 45700 / Thailand	23 May 2016 – 22 May 2026
	TWPC	Tapioca starch; sago; rice flour; glutinous rice flour	Khor 54655 / Thailand	10 Jun 2023 – 9 Jun 2033
	TWPC	Tapioca starch	201118458 / Thailand	20 Feb 2019 – 19 Feb 2029
	TWPC	Flour mix for food; sago; arrow root flour; rice flour; sweet potato starch; kudzu starch for food; tapioca starch; glutinous rice flour; taro flour	211101894 / Thailand	14 Jun 2019 – 13 Jun 2029
	TWPC	Flour mix for food; sago; arrow root flour; rice flour; sweet potato starch; kudzu starch for food; tapioca starch; glutinous rice flour; taro flour, modified starch	221127652 / Thailand	14 Dec 2021 – 13 Dec 2031
	TWPC	Dry vermicelli; fresh vermicelli; bean sheet; mung bean starch; ready-to-eat noodles; ready-to-eat vermicelli	201119423 / Thailand	24 Oct 2019 – 23 Oct 2029
	TWPC	Vermicelli; bean sheet; noodles, rice vermicelli; egg noodle; rice noodle; dried rice noodle; rice flour paste; rice paper; mung bean flour; tapioca starch; rice flour; glutinous rice flour; sago	171132916 / Thailand	8 Apr 2016 – 7 Apr 2026
	TWPC	Sago; starch for food; tapioca starch for food; rice vermicelli; egg noodle; vermicelli	Khor 107390 / Thailand	3 Oct 2019 – 2 Oct 2029
	TWPC	Vermicelli; bean sheet; noodles, rice vermicelli; egg noodle; rice noodle; dried rice noodle; rice flour paste; rice paper; mung bean flour; tapioca starch; starch for food; flour mix for food; rice flour; glutinous rice flour; tapioca pearl; ready-to-eat noodle; ready-to-eat vermicelli	221104988 / Thailand	21 Oct 2020 – 20 Oct 2030
	TWPC	Vermicelli; bean sheet; rice paper; mung bean flour; tapioca starch; starch for food; flour mix for food; rice flour; glutinous rice flour; sago	221127649 / Thailand	14 Dec 2021 – 13 Dec 2031
	TWPC	Unprocessed plastic; unprocessed synthetic plastic	221127646 / Thailand	14 Dec 2021 – 13 Dec 2031

Significant Trademark (As of 31 December 2024)

Trademark Design	Ownership	Goods/Service	Registration Number / Country	Period
FIBIOCA	TWPC	Flour mix for food; sago; arrow root flour; rice flour; sweet potato starch; kudzu starch for food; tapioca starch; glutinous rice flour; taro flour, modified tapioca starch, modified corn starch, modified rice starch, modified glutinous rice starch, modified sago starch	231125746 / Thailand	15 Nov 2022 – 14 Nov 2032
AMYROSE	TWPC		231125747 / Thailand	15 Nov 2022 – 14 Nov 2032
CASSBAKE	TWPC		231125748 / Thailand	15 Nov 2022 – 14 Nov 2032
CASSBIND	TWPC		231125749 / Thailand	15 Nov 2022 – 14 Nov 2032
CASSFLO	TWPC		231125750 / Thailand	15 Nov 2022 – 14 Nov 2032
CASSLITE	TWPC		231125751 / Thailand	15 Nov 2022 – 14 Nov 2032
CASSMAX	TWPC		231125752 / Thailand	15 Nov 2022 – 14 Nov 2032
CASSTEX	TWPC		231125753 / Thailand	15 Nov 2022 – 14 Nov 2032
	TWPC	Tapioca starch for industry; modified tapioca starch for industry; starch for industry; pregelatinized starch for industry; tapioca starch; tapioca starch for food; modified tapioca starch; sago starch; sago; dextrin for food; pregelatinized starch for food	231133554 / Thailand	17 Jan 2023 – 16 Jan 2033
	TWPC	Tapioca starch; sago; rice flour; glutinous rice flour	1346540 / China	21 Dec 2019 – 20 Dec 2029
泰華玫瑰	TWPC	Tapioca starch; noodles; vermicelli; sago; starch for food, rice	19290185 / China	28 Jun 2017 – 27 Jun 2027
	TWPC	Vermicelli; noodles; phad thai noodle; tapioca starch; sago	32805471 / China	28 Jan 2021 – 27 Jan 2031
	TWPC	Edible starches; tapioca starch; vermicelli; rice vermicelli (strips); noodles; river noodles; sago; flour; cereal-based snacks; rice	72264923 / China	28 Jan 2024 – 27 Jan 2034
	TWPC	Tapioca starch; sago; rice flour; potato starch; glutinous rice flour; modified starch for food; corn starch; other starches	18085853 / EU	25 Jun 2019 – 25 Jun 2029

Significant Trademark (As of 31 December 2024)

Trademark Design	Ownership	Goods/Service	Registration Number / Country	Period
 ROSE BRAND ANYROSE, CASSABAKE, CASSTEX CASSFLO, CASSMAX, CASSELETE	TWPC	Tapioca starch; sago; rice flour; potato starch; glutinous rice flour; modified starch for food; corn starch; other starches	6265985 / Japan	3 Jul 2020 – 3 Jul 2030
	TWPC	Rice flour; glutinous rice flour; sago; ready-to-eat noodle; ready-to-eat-vermicelli	48049 / Laos	23 Oct 2020 – 22 Oct 2030
	TWPC	Noodle; vermicelli; starch for food	271928 / Vietnam	23 Apr 2015 – 22 Apr 2025
	TWPC	Noodle; vermicelli; starch for food	271927 / Vietnam	23 Apr 2015 – 22 Apr 2025
	TWPC	Noodle; vermicelli; starch for food	271922 / Vietnam	23 Apr 2015 – 22 Apr 2025
	TWPC	Vermicelli; bean sheet; noodles, rice vermicelli; egg noodle; rice noodle; dried rice noodle; rice flour paste; rice paper; mung bean flour; tapioca starch; starch for food; rice flour; glutinous rice flour; sago; ready-to-eat noodles	6920861 / USA	13 Dec 2022 – 12 Dec 2032
	TWPC	Tapioca; corn starch; potato starch for food; rice flour; starch for use in manufacturing food; sweet potato starch; tapioca pearls; glutinous rice flour, tapioca starch for food; rice starch, waxy rice starch	6900041 / USA	15 Nov 2022 – 14 Nov 2032
	TWPC	Bean meal; Noodles; Udon noodles; Noodle-based prepared meals; Soba noodles; Vermicelli; Extruded food products made of wheat; Rice-based dumplings; Rice products for culinary purposes; Extruded food products made of rice; Rice prepared for culinary purposes; Rice paper (edible); Starch for cooking; Modified corn starch; Starch for food; Rice flour; Tapioca flour for food; Tapioca; Instant noodles	2310873 / Australia	27 Oct 2022 – 27 Oct 2032

Significant Trademark (As of 31 December 2024)

Trademark Design	Ownership	Goods/Service	Registration Number / Country	Period
	TWPC	Mixed flour for culinary purposes; sago starch; arrowroot starch; rice flour; sweet potato starch; Japanese arrowroot powder for culinary purposes;	1752823 / Australia	18 Jul 2023 – 18 Jul 2033
	TWPC	tapioca starch; glutinous rice flour; taro flour; modified tapioca starch; modified corn starch; modified rice starch; modified sago starch;	306359284 / Hong Kong	26 Sep 2023 – 26 Sep 2033
	TWPC	modified glutinous rice starch	1752823 / Israel	18 Jul 2023 – 18 Jul 2033
	TWPC		1752823 / Norway	18 Jul 2023 – 18 Jul 2033
	TWPC		1752823 / Russia	18 Jul 2023 – 18 Jul 2033
	TWPC		1752823 / Singapore	18 Jul 2023 – 18 Jul 2033
	TWPC		1752823 / Republic of Korea	18 Jul 2023 – 18 Jul 2033
	TWPC		1752823 / United Kingdom	18 Jul 2023 – 18 Jul 2033
	TDC	Starch for food	Khor 115769 / Thailand	21 Sep 2018 – 20 Sep 2028
	D I	Tapioca Starch	Khor 88108 / Thailand	31 Mar 2024 – 30 Mar 2034
	D I	Animal feed; animal feed made from cassava pulp; animal feed for cattle; concentrated feed for cattle; dried animal feed made from cassava pulp	241123028 / Thailand	26 Jul 2023 – 25 Jul 2033
	TWAG	Chemical fertilizer; organic fertilizer	241110394 / Thailand	27 Jun 2023 – 26 Jun 2033

Company and affiliated companies also own another 61 registered trademarks in Thailand and abroad.

Shareholding Structure

Shareholders

Major Shareholders as at December 30, 2024*

Name of Shareholder	No. of Shares Held	Total No. of Shares Held	Shareholding Proportion
1. Mr. Ho KwonPing Group		108,449,979	12.32%
Mr. Ho KwonPing	56,740,573		
KAP Holdings Limited	45,976,945 ⁽¹⁾		
Bibace Investments Ltd.	5,278,500 ⁽²⁾		
MDM. Chiang See Nghoh	453,961		
2. Chang Fung Company Limited ⁽³⁾	89,093,634	89,093,634	10.12%
3. Laguna Resorts & Hotels Public Company Limited ⁽⁴⁾	88,347,051	88,347,051	10.03%
4. Mr. Ho KwonCjan Group		63,755,859	7.24%
Mr. Ho KwonCjan	34,416,488		
Li-Ho Holdings (Private) Limited	29,339,371		
5. ICD Group		39,248,150	4.46%
International Commercial Development Company Limited ⁽⁵⁾	34,708,545		
ICD (HK) Limited	4,539,605		
6. Bualuang Basic Dividend LTF	31,520,600	31,520,600	3.58%
7. Thai NVDR Company Limited ⁽⁶⁾	31,219,779	31,219,779	3.55%
8. Dawina Investments Ltd.	24,279,072 ⁽⁷⁾	24,279,072	2.76%
9. Mr. Kittiwuth Vathanakamsang	19,356,258	19,356,258	2.20%
10. Mr.Ratchapon Korsurat	15,500,000	15,500,000	1.76%
Other shareholders	369,650,548	369,650,548	41.99%
Total	880,420,930	880,420,930	100.00%

Remark *The latest book closing date

- (1) Including 38,733,163 shares held by the Hongkong and Shanghai Banking Corporation Limited, Singapore Branch on behalf of KAP Holdings Limited.
- (2) Held by the Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.
- (3) Company registered overseas as a general investment business.
- (4) Listed on the Stock Exchange of Thailand as a hotel and property development business.
- (5) Company registered in Thailand as a property rental business.
- (6) Shareholders of Thai NVDR Company Limited who hold the Non-Voting Depository Receipt (NVDR), are ineligible to vote at shareholders' meeting except in the case of exercising their voting rights on the delisting of shares from SET.
- (7) Including 13,901,290 shares held by UBS AG SINGAPORE BRANCH on behalf of Dawina Investments Ltd.

Amongst the major shareholders, the Company does not have any shareholding agreement which might affect its issuance and offer for sale of securities or the business operations.

Dividend Policy

1. The Company's dividend policy

The Company's dividend policy seeks to maximize shareholder value and encourage shareholder loyalty with predictable annual growth in dividend payout which is not impacted by profit volatility. With that objective, the Company's dividend policy is based on the principles of stability, predictability and managed growth.

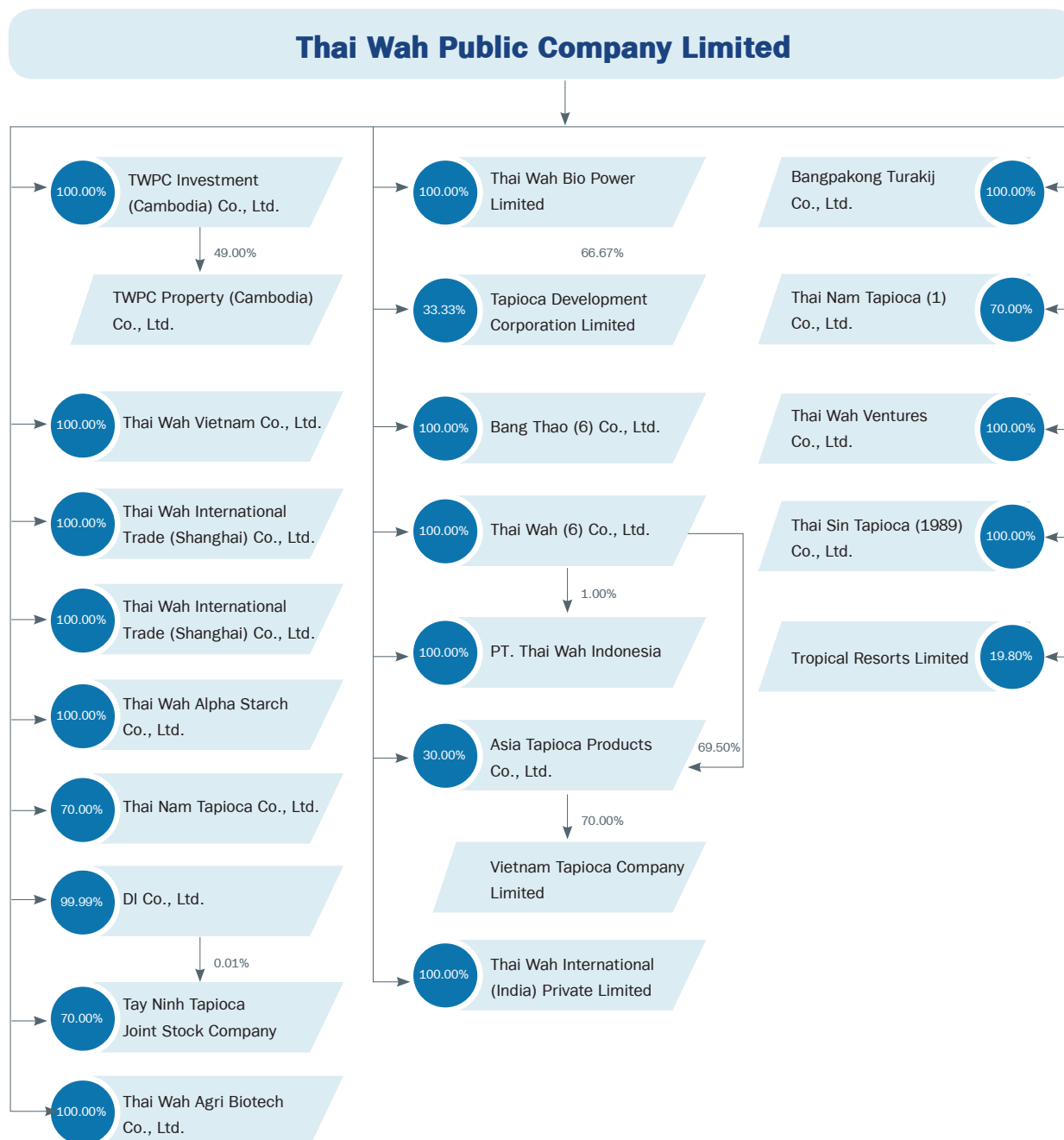
2. The Subsidiary's dividend policy

The Subsidiary's dividend policy is subject to its Board of Directors' discretion on the availability of cash after taking into account major capital expenditure and debt repayment obligations in the following year.



Shareholding Structure in Subsidiaries

As of December 31, 2024



Subsidiaries and related companies (shareholding above 10 percent)

Company	Type of Business	Registered Capital	Par Value per Share	Paid-up Capital	Shareholding Proportion (Direct & Indirect) (%)
TWPC Investment (Cambodia) Co., Ltd. (TWIC) Osrâm Village, Trâpeang Tao Commune, Anlong Veng District, Oddar Meanchey Province, Cambodia	Manufacture and distribution of tapioca starch	KHR 28,000,000,000	KHR 4,000	KHR 28,000,000,000	100.00
TWPC Property (Cambodia) Co., Ltd. (TWPP) Osrâm Village, Trâpeang Tao Commune, Anlong Veng District, Oddar Meanchey Province, Cambodia.	Landholding	KHR 400,000,000	KHR 4,000	KHR 400,000,000	49.00
Thai Wah Vietnam Company Limited (TWVC) Lot C1-6 (Lo C1-6), Street N8, Zone C1, Tan Phu Trung Industrial Park, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City, Vietnam	Manufacture and distribution of food products (Vermicelli and others)	VND 151,115,000,000	-	VND 151,115,000,000	100.00
Thai Wah International Trade (Shanghai) Co., Ltd. (TWIT) Room 2007, 2 nd floor, Building 1, No.310 Fa Sai Road, Pilot Free Trade Zone, Shanghai, China	Distribution of tapioca starch and related products	CNY 1,000,000	-	CNY 1,000,000	100.00
Thai Wah Alpha Starch Company Limited (TWAS) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Manufacture and distribution of pregelatinized starch (or alpha starch)	Baht 68,000,000	Baht 100	Baht 68,000,000	100.00
Thai Nam Tapioca Company Limited (TN) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Manufacture and distribution of tapioca starch	Baht 478,594,900	Baht 100	Baht 478,594,900	70.00
D I Company Limited (DI) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Manufacture and distribution of cattle feed	Baht 60,000,000	Baht 1,000	Baht 60,000,000	99.99
Tay Ninh Tapioca Joint Stock Company (TNT) Tan Binh Hamlet, Tay Ninh City, Tay Ninh Province, Vietnam	Manufacture and distribution of tapioca starch, glucose, and candy	VND 225,007,788,243.30	VND 10,000	VND 112,081,200,000	69.99

Company	Type of Business	Registered Capital	Par Value per Share	Paid-up Capital	Shareholding Proportion (Direct & Indirect) (%)
Thai Wah Agri Biotech Company Limited (TWAG) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Production and Distribution of agri-biotech products	Baht 5,000,000	Baht 100	Baht 5,000,000	100.00
Thai Wah Bio Power Limited (TWBP) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Generate and sale of electricity	Baht 450,000,000	Baht 1,000	Baht 450,000,000	99.99
Tapioca Development Corporation Limited (TDC) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, Thailand Telephone +66 2 677 4466 Facsimile +66 2 285 0281	Manufacture and distribution of modified tapioca starch	Baht 50,000,400	Baht 100	Baht 50,000,400	100.00
Bang Thao (6) Company Limited (BT6) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Landholding	Baht 21,500,000	Baht 100	Baht 21,500,000	100.00
Thai Wah (6) Company Limited (TW6) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Landholding	Baht 69,000,000	Baht 100	Baht 69,000,000	100.00
PT Thai Wah Indonesia (TWIN) Wisma Presisi 5 th Floor, Jalan Taman Aries Block A1 No. 1, Meruya Utara, Kembangan, Jakarta Barat 11620, Indonesia.	Distribution of tapioca starch and related products	Rp. 20,000,000,000	Rp. 1,000,000	Rp. 10,000,000,000	100.00
Asia Tapioca Products Company Limited (ATP) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Holding company	Baht 140,000,000	Baht 100	Baht 105,250,000	99.50
Vietnam Tapioca Co., Ltd. (VTC) 043 Cau Hamlet, Tan Phong Commune, Tan Bien District, Tay Ninh Province, Vietnam	Manufacturing and distribution of tapioca starch and related products	VND 75,778,422,475	–	VND 75,778,422,475	70.00
Thai Wah International (India) Private Limited (TWI India) Unit No :706-707-708, 7 th Floor, A Wing, Mittal Towers, MG Road, Bangalore 560001, India	Distribution of tapioca starch and related products	INR 11,000,000	INR 100	INR 11,000,000	100.00

Company	Type of Business	Registered Capital	Par Value per Share	Paid-up Capital	Shareholding Proportion (Direct & Indirect) (%)
Bangpakong Turakij Company Limited (BPT) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Landholding	Baht 91,000,000	Baht 100	Baht 91,000,000	100.00
Thai Nam Tapioca (1) Company Limited (TN1) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Landholding	Baht 1,000,000	Baht 100	Baht 1,000,000	70.00
Thai Wah Ventures Company Limited (TWVT) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Investment in overseas startups	Baht 100,000,000	Baht 1,000	Baht 100,000,000	100.00
Thai Sin Tapioca (1989) Company Limited (TS1989) Thai Wah Tower 1, 6 th Floor, No. 21/11, 21/13 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Telephone +66 2 285 0040 Facsimile +66 2 285 0255	Landholding	Baht 5,000,000	Baht 100	Baht 5,000,000	100.00
Tropical Resorts Limited (TRL) Suite 2401, 24/F, China Insurance Group Building, 141 Des Voeux Road Central Hong Kong Telephone +65 6849 5888 Facsimile +65 6849 5713	Resort investment and development	USD 21,000,000	USD 1	USD 21,000,000	19.80



Information on the Directors of Subsidiaries

Directors from TWPC Group

As of December 31, 2024

Subsidiaries in Thailand

Asia Tapioca Products Company Limited	Bangpakong Turakij Company Limited
1. Mr. Umnad Sukprasongphol	1. Mr. Umnad Sukprasongphol
2. Mr. Prateep Lertvatanakijkul	2. Mr. Chalermkeit Chalermpronkit
3. Mr. Taweepong Saejew	3. Mr. Taweepong Saejew
Bang Thao (6) Company Limited	D I Company Limited
1. Mr. Umnad Sukprasongphol	1. Mr. Umnad Sukprasongphol
2. Mr. Chalermkeit Chalermpronkit	2. Mr. Prateep Lertvatanakijkul
3. Mr. Taweepong Saejew	3. Mr. Taweepong Saejew
Tapioca Development Corporation Limited	Thai Wah Bio Power Limited
1. Mr. Ho Ren Hua	1. Mr. Umnad Sukprasongphol
2. Mr. Prateep Lertvatanakijkul	2. Mr. Prateep Lertvatanakijkul
3. Mr. Umnad Sukprasongphol	3. Mr. Taweepong Saejew
4. Mr. Taweepong Saejew	
Thai Nam Tapioca Company Limited	Thai Nam Tapioca (1) Company Limited
1. Mr. Umnad Sukprasongphol	1. Mr. Umnad Sukprasongphol
2. Mr. Prateep Lertvatanakijkul	2. Mr. Chalermkeit Chalermpronkit
3. Mr. Taweepong Saejew	3. Mr. Taweepong Saejew
Thai Sin Tapioca (1989) Company Limited	Thai Wah (6) Company Limited
1. Mr. Umnad Sukprasongphol	1. Mr. Umnad Sukprasongphol
2. Mr. Chalermkeit Chalermpronkit	2. Mr. Chalermkeit Chalermpronkit
3. Mr. Taweepong Saejew	3. Mr. Taweepong Saejew
Thai Wah Agri Biotech Company Limited	Thai Wah Alpha Starch Company Limited
1. Mr. Ho Ren Hua	1. Mr. Umnad Sukprasongphol
2. Ms. Naruemon Srisuma	2. Mr. Prateep Lertvatanakijkul
3. Ms. Hataikan Kamolsirisakul	3. Mr. Taweepong Saejew
4. Mr. Taweepong Saejew	
Thai Wah Ventures Company Limited	
1. Mr. Ho Ren Hua	
2. Ms. Hataikan Kamolsirisakul	
3. Mr. Taweepong Saejew	

Subsidiaries Overseas

Vietnam Tapioca Company Limited	Tay Ninh Tapioca Joint Stock Company
1. Mr. Phochara Luengrunroj	1. Mr. Phochara Luengrunroj
2. Mr. Umnad Sukprasongphol	2. Mr. Umnad Sukprasongphol
3. Mr. Chalermkeit Chalermpronkit	3. Mr. Chalermkeit Chalermpronkit
4. Mr. Prateep Lertvatanakijkul	4. Mr. Prateep Lertvatanakijkul
5. Mr. Taweepong Saejew	5. Mr. Taweepong Saejew
Thai Wah Vietnam Company Limited	
1. Mr. Prateep Lertvatanakijkul	
2. Mr. Ho Ren Hua	
3. Mr. Umnad Sukprasongphol	
4. Mrs. Patcharin Wachiraworakam	
TWPC Investment (Cambodia) Company Limited	TWPC Property (Cambodia) Company Limited
1. Mr. Umnad Sukprasongphol	1. Mr. Ho Ren Hua
2. Mr. Ho Ren Hua	2. Mr. Umnad Sukprasongphol
3. Mr. Chalermkeit Chalermpronkit	
4. Mr. Phochara Luengrunroj	
Thai Wah International Trade (Shanghai) Company Limited	PT Thai Wah Indonesia
1. Mr. Ho Ren Hua	1. Mr. Umnad Sukprasongphol
2. Mr. Umnad Sukprasongphol	2. Mrs. Orn-a-nong Witchucharn
3. Ms. Hataikan Kamolsirisakul	3. Mr. Herman Chandra
4. Mr. Prateep Lertvatanakijkul	
Thai Wah International (India) Private Limited	
1. Mr. Ho Ren Hua	
2. Mr. Akamol Klaikherd	
3. Ms. Hataikan Kamolsirisakul	

Risk Management

Policy and Plan of Risk Management

To ensure the effective operation and goal accomplishment, the Company acknowledges the significance of risk management as a tool to decrease and reduce harm. The Company has implemented the COSO ERM framework for risk management according to international standards which includes identification of risk factors, risk management outcome monitoring, and systematic reporting. The Company is committed to provide knowledge on risk management to the executives and associates across all levels, including the integration of risk management procedures throughout the Company. The Company aims to maintain risks at an acceptable level, to enhance value for stakeholders, and to support its goal and mission. The Company conducts risk management on two levels:

1. Corporate Risk: Risk that may impact the organization's strategic objective
2. Unit Risk: Risk relevant to departmental operation

Structure of Risk Management

The Company's Board of Directors has an important role to oversee and support risk management. The responsibility has been delegated to the Audit, Risk, and Corporate Governance Committee to perform insight supervision to ensure that the internal control system and risk management procedure have efficiency and go in the same direction.

The management level of Risk Management Committee consists of seven members, with Mr. Ho Ren Hua, the Chief Executive Officer, serving as the Chairman. The senior executives of the Company from various departments also serve as members of the committee. The committee is responsible for defining the objectives, creating a risk assessment plan, providing Key Risk Indicators (KRI), and preparing risk management and performance reports.

Operation and Result Monitoring

The risk that may affect the Company's objectives will be identified and handled systematically. All associates are required to promptly report any identified or acknowledged risks to stakeholders for corrective actions. The Company will continuously monitor and evaluate risk management, review and improve at least quarterly and report to the Risk Management Committee. The Company actively develops risk management procedures to align with organizational goals, missions, and changing environmental factors to add value to the organization and encourage confidence for sustainable business operation.

Risk Factors Affecting the Company's Business Operation

The Company values risk assessment that may impact business operation by considering the following factors

1. The likelihood of events and consequences
2. The nature and magnitude of consequences
3. Complexity and connectivity
4. Time-related factors and volatility
5. The effectiveness of existing controls
6. Sensitivity and confidence levels

Based on the corporate risk assessment that impacted the Company's business operation in 2024, risk management has been carried out by analyzing and assessing significant risks that may affect business operation. The risks are divided into six categories which include Strategic, Operational, Financial, Hazard, ESG and Compliance Risks with the following details.

Strategic Risks

1. Risks of Cassava Root Management in terms of Quantity and Price

Due to the fact that one of the main raw materials in the production of the Company's products is cassava roots, which is a high-starch content plant used in cassava starch production, the quantity of cassava roots each year depends on various factor, such as the spread of plant diseases and pests, the quality of starch content in cassava roots, changes in weather conditions, drought or flooding situations in certain areas, crop rotation changes by farmers, and the demand for cassava chip in the market. These contribute to the price volatility of cassava in the country, impacting the production costs of the Company.

Consequently, to prevent and decrease the risks, as well as reduce the effect that may happen from the volatility, the Company has to adapt the raw material sourcing process by establishing buying location to directly purchase cassava roots from farmers. This facilitates farmers to sell cassava roots at various buying location without wasting time and incurring transportation costs to sell at the factory. In addition, the Company installed an online system that provide real-time tracking of the quantity of purchased cassava roots. Besides, the project is implemented to encourage farmers to sell cassava directly to the Company. The farmers who participate the project will receive support for knowledge, necessary machinery and equipment, and soil improvement substances for cultivation, enabling them to increase products.

The Company has been closely monitoring the situation and the quantity of production with a survey of raw materials in the cultivation areas of Thailand, Vietnam, Laos, Cambodia, and Indonesia,

and exchange of knowledge and information with both domestic and international cassava product manufacturers, as well as with relevant associations related to the cassava business. The Company focuses on the procurement of raw materials during the harvest season when the cassava production is high, the price is low and utilize technology to evaluate important cassava cultivation areas by using data from satellite together with technology to monitor and predict the growth and product of cassava. Furthermore, the Company also provides knowledge and information to farmers to predict the market situation and trends of cassava for better and sustainable planning and management.

The Company set up production plan and adjust machinery to align closely with the current situation to ensures the continuity of business operation. Moreover, the Company developed the project to remotely procure cassava roots to reserve in the Company's factory areas and adjusted the purchasing standards for cassava roots to match market demand and supply. Moreover, the Company took steps to source more cassava cultivation areas from Laos and Cambodia to increase the domestic supply of cassava. This allows for more accurate estimation of cassava root quantity and enhances production planning, enabling the company to adjust the distribution strategy to match the costs of raw materials.

2. Risk from Overseas Investment

The Company invested in cassava business in Vietnam and Cambodia. Overseas investment usually has possible risks relating to changes in political conditions, laws, foreign exchange rates, foreign currencies and economy of the relevant

country. An adverse significant change in any of these factors could unfavorably impact the Company's business in such country and could result in the income and profits from the operation of its foreign business to miss the expected target. The Company is aware of the above risks and, as a result, closely monitors news and information related to Vietnam and Cambodia and the areas nearby, as well as

exchanges information about the market situations and economic conditions with other cassava root traders in Vietnam and with other organizations involved in the cassava root industry. Furthermore, the Company has embedded an executive team as a representative to oversee the operation in Vietnam and Cambodia with performance reporting in Thailand on a monthly basis.

Operational Risks

3. Volatility of Raw Material Price for Food Products

Cassava roots are the key raw material and account for approximately 50 to 70% of the production cost. Therefore, the volatility of raw material cost directly affects the Company's operation. The key raw materials to produce glass noodles and noodles are mung bean flour, potato starch, cassava starch, and rice, which are agricultural products, so the price fluctuates seasonally and depends on demand and supply in the market, environmental and climate conditions, such as drought or flood. To prevent and reduce risks, the company monitors the situation of raw material market and builds strong relationships with suppliers to gain informed and forecast market trends for better inventory planning and management. In some situations, the company needs to purchase raw materials to maintain sufficient inventory for production and to keep raw material costs stable. If there is a case that the price of raw materials rises significantly than expectation, the Company will carefully

consider raising product price. However, it is the last option to be considered because it shifts the burden of increased costs onto consumers and the glass noodle market is highly competitive and price sensitive.

The Company purchases mung bean flour and potato starch by importing directly or buying through distributors from countries in Europe or China, with payments made in both Thai baht and foreign currencies. In consequence, the exchange rates of foreign currencies may directly affect the cost of imported flour.

4. Cybersecurity Threats

The Company prevents a cyberattack that may affect the company's information systems with plans to control network access for only authorized individuals, develop and test system recovery plan, establish cybersecurity policy, educate associates, conduct off-site data replication and update and upgrade software.

Financial Risks

5. Volatility in Exchange Rates

The Company mainly exported products to other countries, therefore, most of income is principally linked to foreign currencies, which are currently US dollar and Chinese Yuan for main currencies. The Company may face risks from the volatility in the foreign exchange rates, which is caused by the conversion of the sales income from foreign

currencies into Thai Baht. If the value of the US dollar or yuan decreases compared to the Thai baht, the company's income in Thai baht may be lower. On the contrary, the Company may earn the increasing value of income in Thai baht if the US Dollar or Chinese Yuan strengthens. The strengthening of Thai Baht against the US Dollar is

a disadvantage for the Thai exports compared to international competitors which their currencies are weak and have stable exchange rates against the US Dollar. The Company can manage the foreign exchange risk through the natural hedge by balancing between foreign-currency income and expense in a specific period. In this regard, most of the company's income comes from sales in foreign currencies, and it also has foreign currency expenses from importing pea starch and potato starch from overseas, which are the main raw

materials to produce glass noodle. However, since the income from is greater than import expense, the Company needs risk management of the remaining exchange rate by risk prevention through preparing forward contracts to hedge against foreign exchange rate volatility to reduce impact from volatility and regularly monitor the movement of foreign exchange rates. Also, the Company employs other appropriate financial tools to lessen this risk which may affect the sales volume and profits.

Hazard Risks

6. Hazard Risks

Regarding the operations of associates and contractors working in the field, the Company focuses on training associates and contractors on continuous safety standards. This ensures that associates have knowledge and understanding of potential hazards and can perform their tasks safely. The company regularly conducts emergency drills, such as fire drills, fire evacuation, and responding to chemical spills. As well as teaching the proper techniques to use personal protective equipment (PPE), for example, safety helmets, gloves, safety shoes, and chemical-resistant masks. Additionally, the Company normally implements monitoring and maintenance measures for

machinery to reduce the risk of malfunctions or operational failures, which could lead to accidents during work. Encouraging all associates to participate in observing and reporting risky behaviors is essential to ensure the workplace is as safe as possible and to reduce the likelihood of accidents that could impact associates' lives and health. Conducting the preventive measures and promoting safety not only reduces the risk of workplace accidents but also enables the Company to operate efficiently, lower costs relating to accidents, and build long-term trust with associates, contractors, and stakeholders.

Compliance Risk

7. Risks from Government Policy

Regulations and collaboration among government agencies impact policies for cultivation areas and cassava production, for example, the Ministry of Commerce and the Ministry of Agriculture and Cooperatives worked together to establish project of income insurance for farmers who grow cassava to reduce their hardships.

The Department of Export Promotion, Ministry of Commerce, in collaboration with associations related to cassava, encouraged their members to set export prices for cassava chip products

that truly reflect market demand and prevent undercutting issues. Moreover, they collaborated to monitor and oversee misinformation that may affect prices and other impacts. Also, strict regulations and measures was established for the import of cassava and cassava products from neighboring countries through specifying measures for both quality and verifiable quantities. These measures will affect the prices of cassava and cassava products. The Company operates to lessen the impact caused by these risk factors by monitoring market and raw material situations, as well as exchanging knowledge and information with

both domestic and international cassava product entrepreneurs and the relevant associations involved in the cassava business to assess the situations and prepare in advance to achieve competitively priced products that can generate profits for the Company.

8. Risks Related to Environmental Law Compliance

To ensure the factories' compliance with environmental and legal requirements, the Company enacted proactive measures, such as managing waste in the factory. The Company implemented controls and managed wastewater from production process to comply with the standards set by the Department of Industrial Works. The Company improves and enhances the efficiency of wastewater treatment system in order to reduce the amount of pollution emitted into the environment and minimize waste from production process through recycling methods and efficient resource usage. The Company also frequently monitors quarterly and reviews action plans and compliance checklists. This includes collaborating with the Department of Industrial Works and other regulatory agencies to ensure that the Company's production process meet standards to reduce environmental impact and focus on renewable energy usage and minimizing greenhouse gas emissions. In addition, this aim is to foster a circular economy that reduces waste

and promotes efficient resource utilization. Therefore, the Company developed strict policies and code of conducts to guarantee that the production processes meet the standards and lower any risks that could harm the reputation of the Company.

9. Risks related to Intellectual Property Protection

The Company is a manufacturer and distributor of branded products that are well-accepted in the market. Protecting intellectual property, such as trademarks, logos, and patents, is considered as important matter. If there are insufficient protective measures, it may lead to intellectual property violations, counterfeiting of products, or even market takeover by competitors who do not perform good governance practices. The Company implements proactive measures to protect and maintain the brand leadership, reviewing and adjusting marketing strategies to create a competitive advantage and maintain the brand's image. The Company has registered trademarks in target countries to prevent copyright violations and product counterfeiting. The Company also conducts monitoring and tracking of intellectual property violations through digital systems and collaboration with regulatory agencies. The Company then continuously manages risks and enhances protection measures for the rights in key markets.

Risks relating to Sustainability and ESG (Environmental, Social, and Governance)

The Company focuses on risk management for water usage to comply with the Sustainable Development Goals (SDGs) to support continuous business operation and avoid negative impacts on stakeholders. Moreover, there is a strong emphasis on compliance with laws and building confidence in the sustainability of business operations.

10. Risks from Climate Change

The climate change includes rising temperatures, droughts, and floods, which may affect the efficiency of business operations. The Company came up with risk management plan by utilizing a diverse range of strategic raw material sources in Thailand, Vietnam, and Cambodia to source

cassava from multiple areas and to reduce the risk of over-reliance on only a single source. The Company performs effective analysis of geographic data by using agricultural data, such as crop field detection, rainfall measurements, and continuous cassava growth status in Thailand and Vietnam.

11. Risk relating to Water Management

The Company recognizes the importance of water as essential source for production process and continuously evaluate risk of water which contains collecting data, evaluating, and monitoring water levels regularly each quarter in involved areas.

Risks from Water Shortage in Production Process and Drought

The Company developed guidelines of management, monitoring, reporting of water levels in on-site reservoirs and, also, external water levels, including water levels in dam, installing water treatment system and water usage measurement devices to decrease water usage in production process, developing water recycling system within the factories for effective reusing. The Company planned for ditch excavation and improved the internal water circulation systems in factory areas.

Risks of Flood

The Company monitors water conditions from various sources and provides monthly reports from the data analysis of rainfall levels and predicts natural disasters for flood prevention plans, including soil probes, ditch excavation, and providing equipment to prevent flood.

Risks of Water Quality

The Company set guidelines to install water treatment system to meet control standards to inspect water quality before draining out of factory and strictly operate according to relevant laws and regulations. The Company normally reports the results of water quality verification to the executives and handles impact that affects environment and nearby community without any complaints from them.

12. Risk of Human Rights and Fair Labor Practices

The Company assessed human rights risk within the Company group to identify preventive measures and lessen the impacts of human rights risks, such as defining scope and identifying human rights issues. The criteria for assessing human rights risks considers two factors: including Likelihood and Severity. The Company decreases risk by implementing measures to reduce the likelihood and impact of potential risks, also continuous monitoring and reviewing of risks to make sure that the operated measures remain effective. Besides, it had process and mechanism to remedy the impacts in case of human rights violations.

Prevention and Resolution Strategies

The company created guidelines to prevent and resolve human rights issues affecting various groups of people, including:

- Associates: Ensuring fair treatment of labor
- Communities and Environment: Managing potential impacts on communities
- Partners and Contractors: Promoting human rights responsibility in supply chain
- Customers: Ensuring that the Company's production process and operation respect human rights

Negotiation and Participation Mechanisms

The Company established the Welfare Committee, consisting of associate representatives, to negotiate agreements, welfares, and changes to regulations that affect associates in order to ensure that associates receive their rightful benefits and job satisfaction, the company aims to responsibly conduct business regarding human rights and to continuously encourage sustainability for associates, communities, and all stakeholders.

The company will monitor these risks and adjust the strategies to ensure that business operation can grow stably and sustainably in 2024.

In addition, Thai Wah Public Company Limited assessed other risks to manage risks and responsibilities towards all stakeholder groups as follows.

13. Risks from Volatility in the World's Economy

Due to the economic impact in the global market, the contraction of purchasing power of both domestic and international customers, along with the impact of geopolitical issues such as the Russia-Ukraine war, led to volatility in agricultural product prices, rising energy costs, and inflation risks resulting in global interest rate adjustments and volatility of currency exchange rate. This volatility creates risks to the company's sales and may directly impact agricultural policies, such as price guarantees and energy costs. These factors impact the Company's production costs. Therefore, monitoring changes in the economic and social landscape is essential for the Company. To address these risks, the Company has implemented a risk management plan by securing alternative sources of raw materials (Second source), adjusting product formulations to be more suitable and compliant with trade standards to ensure the continuous operation of the business. The management team assigned relevant departments to monitor market price movements in each region and to continuously exchange information with partners and customers, as well as to adjust the company's strategy to remain flexible and aligned with market changes through data analysis from both internal and international factors. The company also developed new products for new customer groups, while improving the quality of existing products for current customers.

14. Risk from the Spread of Plant Diseases and Pests

If the spread of plant diseases and pests, which vary each year such as mealybugs, pests, or cassava leaf spot disease, cannot be contained, it will greatly impact the cassava industry. This will lead to a shortage of qualified raw materials and affect the livelihoods and income of farmers.

The Ministry of Agriculture and Cooperatives, Ministry of Commerce, Thai Tapioca Development Institute, and four private cassava associations, collaborated with the Company, jointly protect against the spread of plant diseases in Thailand. This collaboration involved surveying areas, monitoring disease spreading, collecting outbreak data, publicizing information, assisting affected farmers, enforcing relevant laws, inspecting and controlling the importation of cassava products, developing a cooperative network to prevent disease, and developing cassava varieties resistant to the disease. The Company, in partnership with the Thai Tapioca Development Institute, initiated a plan to expand resilient cassava varieties, constructing greenhouses which can expedite the plant varieties up to 20 to 80 times faster than usual. Additionally, the studies were conducted on cassava varieties with disease resistance properties in Vietnam. The Company also organized a team and invited field crop experts to join training and transfer knowledge for the Company's relevant teams, aiming to share information to farmers, to monitor, and to implement preventive measures.

15. Risk from Substitute Products

The changes in supply and demand for substitute products, such as corn starch and potato starch, resulted in fluctuations in the prices of these products. With this regard, the price of corn starch in China faced adjustments, leading to changes in the price of cassava starch. To mitigate the impact of these risk factors, the Company has been managing the operations, includes monitoring market conditions and the production of substitute products, exchanging knowledge and information with both domestic and international producers of cassava starch, and collaborating with relevant associations

and organizations in the cassava industry. This management is operated to entrust that the Company can track the situation of substitute products to assess, plan ahead, and take timely actions.

16. Corruption Risk

The Company enforces anti-corruption policy throughout the organization to ensure the honest, transparent, and accountable operation. This policy enhances sustainability of business operation and gains trust from stakeholders.

Certification from Collective Action Against Corruption (CAC)

The Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since February 21, 2017, and received continuous certification renewal for the second time in 2024 to maintain the standards regulated by CAC.

Key Operations in 2024

The Company improved the gift system to handle the giving and receiving of gifts, communicating and confirming policies through TW Policy system and TW Policy Acknowledgement system. As well as supporting “No Gift Policy” project to commit to stand against corruption and training all levels of associates, including new hires, through e-learning system about the situation of corruption in Thailand, company anti-corruption policies, relevant laws, and also conducting policy comprehension tests for associates with clear criteria. In 2024, all associates and the executives in the target group participated in training and achieved 100% attendance rate. Furthermore, the Internal Audit Department verifies the accuracy of disbursement records in accordance with the anti-corruption policy and reports the performance results to the Audit Committee on a quarterly basis.

Dedication to Fostering Transparency

The Company dedicates to conduct business with integrity, focusing on preventing and resist

corruption in all forms to build confidence in stakeholders and elevate the organization's ethical standards.

Management of Complaints in 2024

1. The Company received complaints for total 16 cases.
2. Results of audit
 - No cases had any impact on the reputation and financial performance of the Company
3. Actions which were taken
 - Disciplinary action against associates who violate company regulations.
 - Implementing measures to prevent recurrence of incidents
 - Following up on results and reporting to the board of directors and the relevant executives

Whistleblowing Policy

The Company established Whistleblowing Policy to encourage associates and third parties to report any misconduct or grievances without the fear of being subjected to unfair practices or inappropriate actions. Thai Wah Public Company Limited aims to create a safe environment where company stakeholders can report and address ethical concerns to disclose wrongful acts, fraud, corruption, or violations of laws and regulations.

Risks Relating to Partners and Suppliers

The Company recognizes the management of risks associated with partners and suppliers, especially in supply chain, to support sustainable and continuous business operation.

17. Risks from Relying on a Single Supplier

One of the potential risks is to rely on a single supplier for raw materials, such as packaging or chemicals. This may cause issues such as the inability to deliver goods on time, the supplier experiences business issue without advance notification or abruptly ceases operation. To address this risk, the Company manages the situation by comparing and diversifying suppliers

ensuring that there are alternative options available, placing advance purchase orders and specifying delivery date within one month, ensuring high flexibility in storing backup supplier data.

Management of Supply Chain for Sustainability

The Company recognizes the crucial role of effective supply chain management in reducing impact from risk management and fostering sustainable development, the company consistently assesses potential risks from partners and suppliers with economic, social, and environmental factors. This also includes the risk that may cause shortage of raw materials. The Company initiates the assessment process by preparing a list of key partners for analysis according to the criteria such as human rights, labor practices, business ethics, and compliance with environmental laws. Subsequently, the Company generates an annual report to summarize and develop the operation of these key partners and improve fair procurement process.

Promoting Sustainability with Partners

The company dedicates to promoting sustainability in supply chain by selecting products and services that meet environmental standards. The Company communicates the anti-corruption policy to ensure that all partners are aware of and comply with the anti-corruption policy and also collaborate with partners to promote the practices according to ethical principles to ensure the sustainability of supply chain.

18. Risks Relating to Business Continuity

The Company prioritizes preparedness to handle events that could impact the business operations

by implementing Business Continuity Management (BCM) practices, including a Business Continuity Plan which is in the development process, to prepare for crises or disruptions.

Measures of Business Continuity Management

The company conducts training associates on BCM (Business Continuity Management) and risk management to raise awareness and understanding of the importance of crisis management at all organizational levels, as well as collaborating to identify preventive measures and lower the impact of crises.

- (1) The Company has continuously conducted training on Business Continuity Management (BCM) and Risk Management.
- (2) Crisis response drills: The company conducts crisis response drills at least once a year to assess the readiness of the BCP (Business Continuity Plan) and reports the results of the drills to the Board of Directors for further improvements to enhance the plan's effectiveness.
- (3) Monitoring and evaluation: The Company continuously monitors the performance of the BCM team, reviews, and updates the BCP (Business Continuity Plan) to ensure it remains aligned with changing circumstances.

Goals and Results

With these measures, the Company is confident that business continuity management will reduce the risk of disruptions and enhance operational stability. Furthermore, it builds confidence among stakeholders that the company is prepared to handle any potential crises that may arise.

Emerging Risks

The Company is aware of monitoring and managing emerging risks which may occur at both national and global levels that could significantly impact business operation. As a

result, the Company developed strategies to identify, analyze, and plan to deal with these risks swiftly and effectively to confirm business continuity and sustainability in all circumstances.

19. Geopolitical Risk

Political tensions and conflicts in trading partner countries, such as trade wars, international disputes, or sanctions between countries and changes in trade policies, such as increases in import/export taxes, and issues related to international shipping. Due to restrictions from international laws, the Company came up with the management involving market diversification and reducing reliance on any single country. As well as, establishing a network of business partners in various countries and creating a contingency plan for logistics in case of delays or transportation restrictions.

20. Global Economic Risk

Economic fluctuations, such as rising inflation, increasing interest rates, or a global economic slowdown, and currency exchange changes that affect import and export prices. The Company has risk management strategies for currency fluctuations include using hedging tools, such as purchasing foreign exchange forward contracts.

The company plans the finances to be flexible and able to deal with cost changes.

21. Regulatory Risk

Changes in environmental laws and regulations, both domestic and international, such as reducing greenhouse gas emissions (Carbon Neutrality) or setting standards for sustainable packaging and stricter labor and human rights laws in foreign countries. The Company evaluates and improves the production processes to comply with new regulations and develops compliance plans for each country.

22. Consumer Behavior Shift

Changes in consumer's demands, such as the need for environmentally friendly products, health products, or chemical-free products, as well as competition from alternative products. The Company manages risks by developing and modifying products to align with and respond to market demands.

Risk Related to Investment for Shareholders

23. Risk of Uncertain Investment Returns for Shareholders

The Company faces the challenge of unpredictable fluctuations in its stock price, influenced by uncontrollable factors. These factors encompass the cost of cassava roots, a primary raw material, the shifts in policies and regulations impacting production and export, and abnormal events like pandemics or wars.

These factors have the potential to drive down stock prices, falling below the initial investment made by investors, thereby exposing them to the risk of uncertain returns on their investment.

20. Risk of Dividend Affordability below Investor Expectations

The Company's ability to pay dividends is influenced by various factors, including operational performance, capital/investment allocations, and reserves earmarked for business expansion, loan repayment, among others. If these factors impact the Company's capacity to maintain dividend payments at expected levels, there is a risk of dividends being distributed at rates lower than what investors anticipate. Nevertheless, to mitigate the effects of yearly profit fluctuations, the Company adheres to a dividend policy aimed at enhancing long-term investment value. Dividends are distributed annually, with the exception of significant losses suffered by the Company.

Driving Business for Sustainability

At Thai Wah, sustainability is not just a principle but a journey that defines our identity and goals. Under the vision “Creating Innovating and Sustainability from Farm to Shelf,” we proudly deliver products to consumers worldwide with integrity and stability, driving meaningful change in our business and stakeholders’ processes. With a commitment to Environmental, Social, and Governance (ESG) practices, we are responsible for creating shared value beyond financial profit. We aim to be a global leader in initiating and promoting sustainable agri-food industries by leveraging our expertise and resources to drive positive change through innovation and product development that meets customer needs while being environmentally friendly and socially responsible.

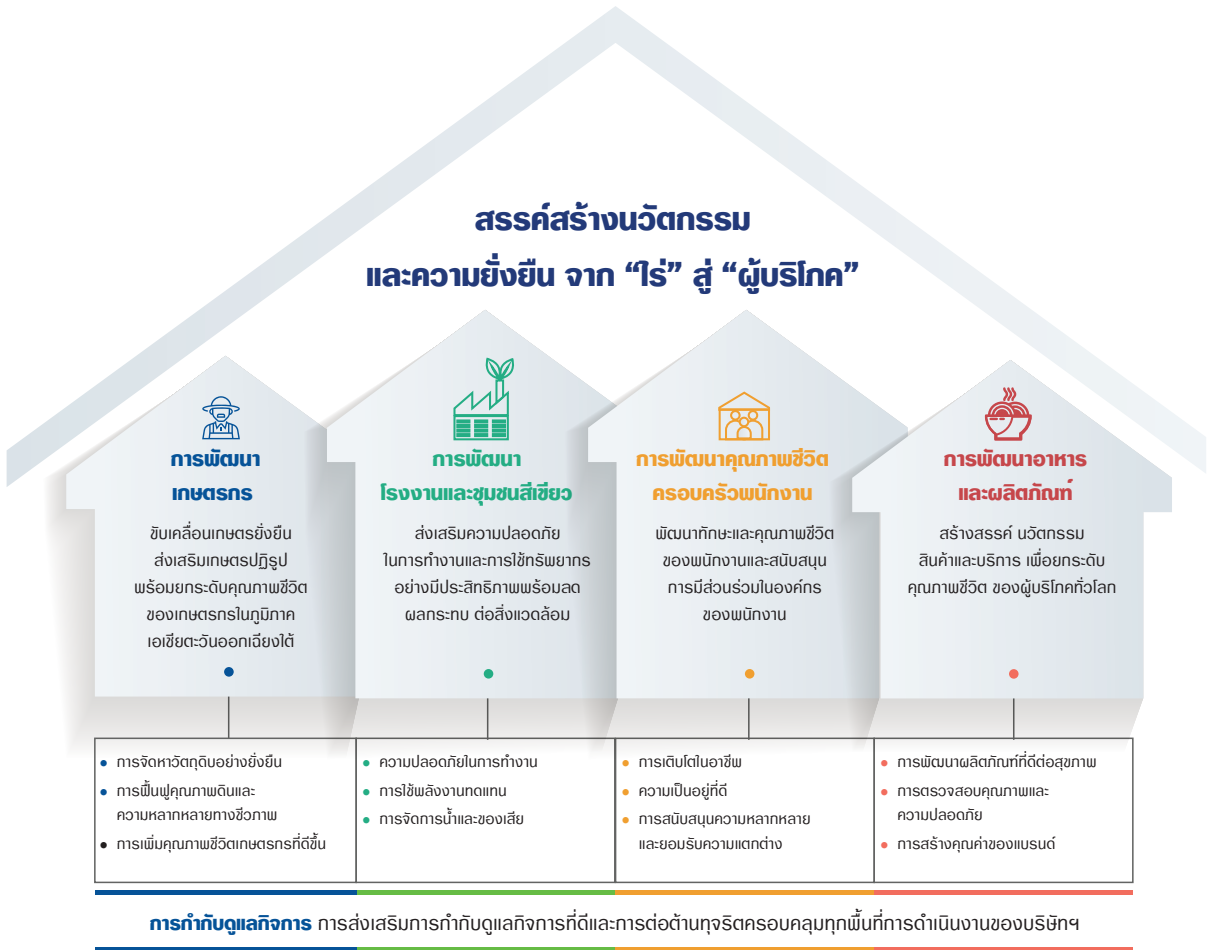
Our approach integrates sustainability into every dimension of our business operations, from reducing environmental impact to enhancing the quality of life for people in society. We are committed to setting new standards in initiating and promoting sustainable agri-food industries by embedding these methods into our strategies. We are building a future where business success and positive impact go hand in hand, considering ESG principles to ensure our growth and success contribute to a better world and an equitable society.

- **Environmental Stewardship:** Improving production process efficiency by using technology to reduce energy consumption and transitioning to renewable energy to minimize environmental impact and reduce the organization’s overall greenhouse gas emissions while protecting biodiversity.
- **Social Responsibility:** Employees, farmers, communities, and stakeholders are at the heart of our efforts to improve operations, emphasizing safety, engagement, and quality of life enhancement through collaboration between public and private sectors to create an equitable, strong, and sustainable society.
- **Corporate Governance:** Transparency, accountability, and ethics are the foundation of our operations. We adhere to the highest standards to build trust among stakeholders and maintain integrity in all business activities, including comprehensive risk assessment and internal controls.

Sustainability Framework

Thai Wah’s sustainability framework has been developed to integrate innovation and sustainability into every aspect of operations, from farm to shelf. This framework serves as a guide and key objective for sustainability efforts. We operate with a goal-oriented approach, considering stakeholder engagement throughout the value chain. This supports and drives changes in various areas, from raw material sourcing to the production of food and other products, promoting sustainable development and growth for the company and the agri-food industry. The framework covers economic, social, and environmental aspects. The sustainability framework consists of four pillars: Farmer Development, Green Factory and Community, Family and Well-being, and Food and Finished Goods. These pillars are based on good corporate governance, serving as a crucial guide for the company’s efforts in environmental management, social responsibility, and governance excellence.

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Information of our sustainability disclosure is detailed in the Company’s 2024 Sustainability Report and on the Company’s SD Journey website (<https://sdjourney.thaiwah.com/en/home>) under “Sustainability Strategies.”

Awards & Recognition 2024



FSA Gold Certification from the SAI Platform

Thai Wah has successfully received the FSA Gold Certification from the SAI Platform, recognizing our commitment to sustainable farming practices. This certification from the Sustainable Agriculture Initiative (SAI) Platform is internationally recognized and underscores our commitment to sustainable practices and excellence, ensuring a resilient agricultural and food industry ecosystem for the future.



Prime Minister Award 2024: Green and Sustainable Exporter

Thai Wah has been honored with the Thailand Prime Minister Award in the Outstanding Award for Green and Sustainable Exporter category. This prestigious recognition reflects our unwavering commitment to sustainability and our dedication to pioneering green practices in the starch and food ingredient industry. We are incredibly proud of our team's hard work and innovation that made this achievement possible.



Thai SELECT

Instant bean vermicelli boat noodle flavor and Instant rice noodle boat noodle flavor, food product of Thai Wah has been selected for Thai Select Thai Cuisine awarded by Ministry of Commerce Thailand. This esteemed recognition highlights the exceptional quality and authenticity of our products, which are crafted to deliver the true taste of traditional Thai cuisine.



SET ESG Rating

For the 2nd consecutive year, Thai Wah has been chosen for SET ESG Rating Level A by the Stock Exchange of Thailand. This selection underscores our commitment to creating value beyond profits and our dedication to fulfilling our role and responsibility in upholding the comprehensive principles of sustainability.



HR Excellence Awards 2024

Thai Wah won two awards at the HR Excellence Awards 2024: Excellence in Corporate Wellness and Most People-Focused CEO. These regional awards, organized by Human Resources Online in Singapore, reflect international recognition of Thai Wah as a leading organization in Thailand for its excellence in creating a healthy and people-focused workplace.



HR Asia Award 2024

Thai Wah Earns Two Honors at HR Asia Awards 2024, Reaffirming Excellence in Human Resource Management and Sustainability.

Thai Wah Public Company Limited (TWPC) has been honored for the third consecutive year the ‘HR Asia Best Companies to Work For in Asia’ award, a testament to our unwavering commitment to creating a supportive and dynamic work environment. Thai Wah is also the proud recipient of the special ‘HR Asia Sustainable Workplace Award’, recognizing our commitment to workplace sustainability.



Thai Private Sector Collective Action Against Corruption (CAC)

Thai Wah has received the certificate for the renewal of our membership in the Thai Private Sector Collective Action Against Corruption (CAC).

This recognition was awarded at the “CAC Certification Ceremony 2024: Business Beyond CAC: Spotlight on Supply Chain Transparency for Sustainable Thai Business” event. This marks the third consecutive time that Thai Wah has received this certification, reinforcing our commitment to conducting business with integrity, under good governance principles, and in collaboration with the fight against all forms of corruption.



Sustainability Disclosure Recognition

Thai Wah has been honored with the Sustainability Disclosure Recognition award for the fourth consecutive year at the Sustainability Disclosure Award Ceremony 2024 organized by the Thaipat Institute. The award aims to support organizations in enhancing their sustainability disclosure practices, benefiting stakeholders and contributing to the achievement of the Sustainable Development Goals (SDGs). The recognition reflects TWPC’s commitment to sustainable business practices adhering to ESG principles across economic, social, and environmental dimensions.



Excellence Rating for the 2024 Corporate Governance Report of Thai Listed Companies

For the 5th consecutive year, Thai Wah has received the corporate governance assessment at “Excellent” level from the 2024 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD.)

We are also listed in the top quartile of listed companies with market capital Bath 3,000 – 9,999 million.

Corporate Governance Report

Corporate Governance Policy

Overview

The Company is committed to maintaining and adhering to high standards of good corporate governance to enhance sustainability and stability in business operations. It aims to maximize benefits for shareholders while considering the interests of all stakeholders equally. The Board of Directors has, therefore, developed a policy on good corporate governance, aligning with principles

such as the Good Corporate Governance Code for Listed Companies (CG Code), Corporate Governance Report of Thai Listed Companies (CGR), and other standard guidelines. The policy undergoes regular reviews and updates annually to ensure compliance with changing laws, economic conditions, and societal factors.

Policy and guidelines related to the Board of Directors

Director Nomination

Director Nomination Criteria

The Nomination and Remuneration Committee is responsible for recruiting new directors, proposing candidates for consideration by the Board of Directors, or in the case of shareholder meetings, recommending candidates for appointment. The criteria for selecting new directors will consider the composition of the Board of Directors, which should be appropriate for the size and business strategy of the Company. Board diversity will be considered without limitations or segregation based on race, religion, nationality, place of origin, or gender. The suitability of qualifications and skills of directors necessary and lacking in the Board will be assessed, and a Board Skill Matrix will be developed to define the required qualifications, including those stipulated by The Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), and the Public Company Limited Act.

The Board has considered and found that the current directors appointed are suitable and aligned with the Company's business strategy.

Director Nomination Process

The Nomination and Remuneration Committee will consider the selection of individuals to serve as directors of the Company. This may include recommendations from other Board members, Professional Search Firms, the Director Pool of various organizations, or other selection processes deemed appropriate and suitable by the Nomination and Remuneration Committee.

Director Appointment Process

1. The nomination of the directors to replace those who are due to retire by rotation

The Nomination and Remuneration Committee will consider candidates who meet the criteria for nomination, and present its recommendations to the Board of Directors for submission to the annual general meeting of shareholders for consideration and approval based on the established criteria and procedures.

- (1) A shareholders shall have one (1) vote per share.
- (2) Each shareholder may exercise all the votes he or she has to elect one or several persons as director(s), but the shareholder cannot allot his or her votes to any person in any number.

- (3) The candidates who received the highest votes in their respective order of the votes shall be elected as the directors until all of the director positions that the Company has, or are to be elected at such meeting, are filled. In the event the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote.

In the event that the number of vacant director positions is fewer than the required quorum, a shareholder meeting for the election of directors to fill the remaining vacancies shall be convened within one (1) month from the date when the number of vacant director positions falls below the quorum.

2. The nomination of the directors to replace vacant director positions due to reasons other than the retiring by rotation

In cases where a director position becomes vacant with a remaining term of no less than two (2) months, the Nomination and Remuneration Committee will consider selecting a suitable individual in accordance with the recruitment criteria to propose to the Board of Directors for appointment as a replacement director.

The appointment requires a vote of no less than three-fourths (3/4) of the remaining directors. The appointed individual will serve for the remaining term of the vacated director.

However, if the vacant director positions result in a number less than required for a quorum, the remaining directors can only convene a shareholder meeting to elect replacements. This meeting must be held within one (1) month from the date when the number of vacant director positions falls below the required quorum.

Term of Office

At each annual general meeting, one-third (1/3) of the total number of the directors at that time, or if the number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office. A retiring director is eligible for re-election.

Apart from retirement upon expiration of the term of office, a director shall cease to hold office upon:

- (1) death
- (2) resignation
- (3) lacking qualifications or possession of prohibited characteristics under the law governing public limited companies and the law governing securities and exchange and the Company's Articles of Association.
- (4) removal by a resolution of shareholders meeting
- (5) removal by a court order.

In the case of a vacancy on the Board of for any reason other than the expiration of the director's term of office, the Board shall elect a person who is qualified and has none of the prohibited characteristics under the law governing public limited companies and the law governing securities and exchange as the substitute director at the following meeting of the Board, unless the remaining term of office of the vacating director is less than two months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. The aforesaid resolution of the Board shall require a vote of no less than three-quarters (3/4) of the number of directors remaining.

Director Remuneration

The Board of Directors has delegated the Nomination and Remuneration Committee to consider and determine the remuneration of directors, both in monetary terms and other benefits (if any), based on experience, duties, scope of roles, and accountability, compared to industry-accepted standards. The remuneration

rates should be competitive, aligned with the Company's long-term strategy and objectives. The Committee will present its recommendations to the Board of Directors for submission to the annual general meeting of shareholders for consideration and approval.

The independence of the Board of Directors from the Management

The independence of the Board of Directors from the Management, aimed at promoting effective corporate governance, has led the Company to clearly delineate the roles and responsibilities between the Board of Directors and the Management. The Board of Directors is responsible for policy formulation and oversight at the policy level, ensuring alignment with the Company's objectives and main goals in conducting business. Meanwhile, the Management is tasked with day-to-day

operational management in various aspects, in accordance with the aforementioned policies, and reports regularly to the Board of Directors for transparency and appropriateness. Therefore, the Chairman of the Board and the Chief Executive Officer are distinct individuals, with the Chairman of the Board not holding an executive role and is not involved in the day-to-day management of the Company.

Director and Executive Development

Continuous Learning

The Company supports directors and executives in continuously enhancing their knowledge through participation in seminars and training programs organized by various relevant organizations, such as the Thai Institute of Directors Association (IOD), the SET, and the SEC. Additionally, the Company encourages visits to external locations to broaden knowledge and gain new contemporary

experiences, ensuring alignment with the ever-changing business environment. The Company communicates information about various training courses to directors and executives periodically to keep them informed and equipped with relevant insights for decision-making.

In the year 2024, additional directors attended training courses, as follows:

Director	Program
Mr. Umnad Sukprasongphol	• Code of Business Conduct • Anti-Corruption • Leadership Mastery refresh session: Renewing Coaching, Embracing the 7 Habits, and Revitalizing the Role of People Managers
Mr. Prateep Lertvatanakijkul	• Code of Business Conduct • Anti-Corruption • Leadership Mastery refresh session: Renewing Coaching, Embracing the 7 Habits, and Revitalizing the Role of People Managers
Mr. Subhak Siwaraksa	• The Board's Roles in Climate Governance (BCG) • Seminar for the Audit Committee under the topic "In the age of great transformation"
Mr. Vudhiphol Suriabhivadh	• Seminar for the Audit Committee under the topic "In the age of great transformation"
Mr. Chanin Archjananun	• Seminar for the Audit Committee under the topic "In the age of great transformation"
Mrs. Supattra Paopiamsap	• Seminar for the Audit Committee under the topic "In the age of great transformation"

Orientation for New Directors

Upon appointment as a new director, the Company will organize an orientation program to provide an overview of the organization, business operations, strategies, and plans of the company. This includes the Company's articles of association, various guidelines, and other relevant information regarding

the roles and responsibilities as a director of the Company. The orientation aims to familiarize new directors with the business and provide an opportunity to inquire about detailed information concerning the Company's operations from relevant executives.

Performance Assessment of the Board of Directors

The Board of Directors conducts an annual performance evaluation for both the Board itself and its subcommittees. This evaluation is done through self-assessment by each Board member, individual assessments, and assessments of each subcommittee. The purpose is to provide the

Board and subcommittees with a comprehensive review of their performance, identify issues and challenges faced during the past year, and facilitate necessary corrections and improvements for enhanced operational efficiency going forward.

Criteria for Performance Evaluation and Scoring Criteria

Area of Evaluation	Scoring Criteria				
(1) Structure and Qualifications	0	1	2	3	4
(2) Meetings	=	=	=	=	=
(3) Duties and Responsibilities	Strongly disagree or never conducted	Disagree or seldom conducted	Fair or moderately conducted Fair or moderately conducted	Agree or well conducted	Strongly agree or excellently conducted
(4) Others					

Performance Evaluation Process

- (1) The company secretary sends self-assessment forms approved by the Board of Directors, to be completed by all Board members and subcommittee members.
- (2) Once each board member has completed their self-assessment forms, the company secretary collects and summarizes the scores. The results are then presented at the board of directors' meeting or, in the case of subcommittees, presented at their respective subcommittee meetings before being presented to the Board.
- (3) The Board of directors collectively reviews and discusses the assessment results to enhance their performance.

Evaluation Results

For the year 2024, the evaluation results for the Board of Directors and subcommittees' performance are outlined below.

Evaluation	Score	Level
Self-Assessment of the Board of Directors	89.90%	Excellent
Self-Assessment of Individual Directors	94.70%	Excellent
Self-Assessment of Subcommittees		
The Audit, Risk and Corporate Governance Committee	94.20%	Excellent
The Nomination and Remuneration Committee	93.60%	Excellent
The Strategic and Innovation Committee	90.40%	Excellent
The Sustainability Committee	89.20%	Excellent

Chief Executive Officer Nomination

Chief Executive Officer Nomination Criteria

The Nomination and Remuneration Committee will be responsible for considering the selection of individuals to serve as Chief Executive Officer (or equivalent) and will nominate candidates for the Board's consideration.

The criteria for selecting the Chief Executive Officer (or equivalent) will take into account the necessary skills, including:

- Integrity, honesty, and visionary leadership
- Knowledge and understanding of the Company's business
- Ability to adapt, change, and maintain the Company's competitive advantage
- Capability to manage risks to maintain or enhance shareholder value
- Leadership qualities and the people management ability.

Chief Executive Officer Nomination Process

The Nomination and Remuneration Committee will assess individuals for the position of CEO (or equivalent), considering both internal and external candidates. External candidates may be recruited

using the services of an external consultant (Professional Search Firm), as deemed appropriate by the Nomination and Remuneration Committee.

Senior Executive Remuneration

In determining compensation for the Chief Executive Officer and senior executives, the Company is committed to motivating them to perform their duties effectively, driving the Company's annual performance goals, both short-term and long-term which are set for approximately 3–5 years.

For short-term goals or annual bonuses, the Nomination and Remuneration Committee will determine the compensation for the Chief Executive Officer and senior executives, considering performance results compared to the set goals in the Balanced Scorecard, which includes financial and non-financial perspectives such as:

(1) Business performance, such as revenue and Company sales increase

(2) Customer satisfaction compared to set goals

(3) Operational excellence such as cost-efficient management

(4) Organizational development, including employee commitment to the organization

For long-term goals, the Nomination and Remuneration Committee collaborates with the management to consider setting long-term objectives for the Company. These objectives are established based on the business's needs at that time and are then linked to the determination of monetary incentives (Long-term Incentives). This approach aims to motivate the Chief Executive Officer and senior executives to effectively work towards the long-term goals of the organization.

Chief Executive Officer and Senior Executive Evaluation

The Board of Directors has assigned the Nomination and Remuneration Committee to set performance indicators and evaluate the performance of the Chief Executive Officer and senior executives. The evaluation results are then reported to the Board of Directors. The assessment criteria are based on Key Performance Indicators (KPIs), considering job performance, duties, responsibilities, as well as the Company's overall performance. The assessment takes into account the industry standards and economic conditions for companies of similar size in the same industry. For the performance evaluation process, the Chief Executive Officer and senior executives must

plan, set objectives, and present performance results in various aspects related to the Company's business and their respective functions annually. This includes providing insights into current management results in terms of successes, challenges, and strategies for short-term and long-term problem-solving. Additionally, it assesses the ability to seize opportunities, grow, and compete in the business landscape.

In the year 2024, the performance of the Chief Executive Officer and senior executives of the Company met the overall established criteria and goals.

Chief Executive Officer (CEO) and Senior Executive Succession Plan

The Board of Directors recognizes the importance of effective management and seamless business operations, which are crucial for sustainable growth and organizational advancement. Consequently, the company has established a Succession Plan for the positions of Chief Executive Officer (CEO) and senior executives.

The selection criteria focus on knowledge, experience, and expertise aligned with the company's business strategies. This Succession Plan is reviewed annually to ensure that the organization has capable senior executives ready to assume key positions and drive the company's future success.

1. Policy and Guidelines for Recruiting or Developing Personnel for Succession

The company is committed to ensuring continuity and stability in management by preparing high-potential personnel for succession to the position of Chief Executive Officer (CEO) and senior executive roles.

The approach includes the following:

- **Recruitment Policy**

Succession planning involves identifying and preparing outstanding talent within the organization to fill key positions when they become vacant due to retirement, term completion, resignation, or other reasons. This ensures seamless and efficient operations and management. A systematic personnel development

process supports this. In cases where no suitable internal candidates are available or recruitment from within is not feasible, the company will seek qualified candidates externally.

- **Development Guidelines**

To maintain competitiveness and align with industry standards, the company employs a Competency Management System, which includes Core Competency, Leadership Competency, and Functional Competency. These competencies align with the company's strategy to develop personnel skills based on business needs and guide the enhancement of capabilities and behaviors through the 70:20:10 Learning Framework:

10% Training	20% Coaching & Mentoring	70% Practical Experience
Development through training programs, such as Corporate Governance for Executives (CGE), Director Certification Program (DCP), Director Accreditation Program (DAP), Leadership development programs organized by the Thai Institute of Directors (IOD).	Encouraging current executives to take an active role in developing personnel skills through Coaching, Providing advice, and Mentoring.	Developing skills through hands-on activities, including Action Learning, Job rotation, On-the-Job Training (OJT), and Project assignments to build practical experience.

2. Details of the Succession Plan

- **Selection Criteria**

The company identifies key positions and determines the qualifications and competencies required for each role, considering the job characteristics, responsibilities, and organizational expectations (Success Profile). Subsequently, evaluate the abilities and potential of candidates based on the following criteria:

- Annual Performance
- Potential Assessment
- Knowledge and Skills

- **Individual Development Approach**

Individual Development Plan: IDP	Develop the potential of personnel through training programs, such as the Corporate Governance for Executives (CGE) course, the Director Certification Program (DCP), and the Director Accreditation Program (DAP) organized by the Thai Institute of Directors (IOD), as well as the organization's leadership development programs.
Thai Wah Leadership Accelerated Program	To foster and develop personnel for future growth and advancement, this program encompasses leadership and management skills, business context, and expertise in specific fields. It enables participants to apply knowledge and skills to real business challenges, preparing them for future executive positions. The learning experience from this program includes project-based learning, knowledge sharing, and hands-on training workshops.
Monitoring and Follow-Up:	Implement and monitor the training and development of personnel in accordance with the established plan. The Human Resources Department oversees progress and provides guidance to ensure that the succession development process aligns with its objectives.

3. Review and Progress Reporting of the Succession Plan

- Analyze the potential and capabilities of candidates for succession: The board evaluates the competency gaps of potential successors across various aspects using reliable and widely accepted assessment methods, such as 360-Degree Assessment, Assessment Center, and Evaluation based on the outcomes of the Individual Development Plan (IDP).
- Identify Successors: The board reviews the assessment results and identifies successors in order of priority. This includes a detailed analysis of each candidate's strengths, weaknesses, development guidelines, and Individual Development Plans (IDP). For selected candidates who lack full competency, a timeline for development is established to address the gaps.
- Evaluate Development Progress: The progress of successors' development is assessed and reported to the board of directors. This includes evaluating the current status and advancement of successors, identifying successes and challenges, and providing recommendations for improving the plan in the future.
- Annual Review and Plan Adjustment: The succession plan is reviewed and updated annually using progress reports and evaluation results. This ensures that the plan remains aligned with the organization's long-term goals and adapts to changing environments.

The succession of the Chief Executive Officer (CEO) and other senior executive positions is a critical and ongoing process. The company places great importance on careful planning and transparent implementation to build trust and confidence among all stakeholders.

Policy and Guidelines Related to Shareholders and Stakeholders

The Company emphasizes the role and importance of the rights of shareholders and stakeholders in all groups. There is a commitment to ensuring that shareholders and stakeholders of various groups within the Company are treated appropriately, fairly, and equitably. The Company categorizes stakeholders into groups, including shareholders, customers, business partners, competitors, creditors, employees, communities and society,

and the environment. The Company believes that prioritizing shareholders and stakeholders will contribute to sustainable development. Detailed practices for each stakeholder group are outlined in the Corporate Governance and Business Code of Conduct, available on the Company's website (www.thaiwah.com) under the section on Corporate Governance.

Corporate Governance Policy and Business Code of Conduct

Policy Approval and Review

Conducting business ethically is one of the key principles for the sustainable growth of the Company, aimed at preserving the benefits of all stakeholders. It also serves to promote and support good business ethics throughout the organization. Therefore, the Board of Directors has developed a Corporate Governance and Business Code of Conduct to provide guidelines for the Board, management, and employees to adhere to. The management is entrusted with the responsibility of implementing and monitoring compliance with this policy consistently. Additionally, regular

reviews of the policy are scheduled annually. In the meeting No.4/2024 dated November 14, 2024, the updated Corporate Governance and Business Code of Conduct were approved. Details of this policy have been made available on the Company's website (www.thaiwah.com) under the Corporate Governance section. Furthermore, the Board of Directors has established standard operating procedures, including internal rules and regulations, to control internal operations and activities within the organization.

Communication and Monitoring to Ensure Policy Compliance

To promote the understanding and adherence of the Corporate Governance and Business Code of Conduct among the Board, management, and employees, the Company has implemented the following measures.

1. Communication

- Disseminate the Corporate Governance and Business Code of Conduct throughout the organization via email and the intranet, including posting on the bulletin board for accessibility by the Board, management, and all employees at any time.
- Annually, upon the Board's approval of the updated policy, the Company will communicate the changes to the Board, management, and employees through email and the intranet.

- For new Board members, executives, and employees, the Company will conduct orientation to communicate and ensure understanding of the policy. Furthermore, a comprehension test on the content of the Corporate Governance and Business Code of Conduct will be administered.

2. Monitoring to Ensure Policy Compliance

- Annually, the Company ensures that the Board, management, and all employees review and acknowledge the Corporate Governance and Business Code of Conduct, including learning about any newly updated policies. This is to create awareness and ensure consistent adherence through email and intranet systems.

- The Company provides channels for inquiries in case Board members, executives, or employees have concerns about their own practices that may violate business ethics and crucial Company policies.
- The Company emphasizes the policy of refraining from accepting gifts, especially during festive seasons, to elevate the standards of good corporate governance and establish a solid foundation for business operations.
- The Company establishes an internal audit unit responsible for auditing, controlling, and managing internal risks, including reviewing the operations of all Company units to ensure compliance with rules, regulations, policies, and good corporate governance principles. It identifies weaknesses and presents them to the Audit, Risk and Corporate Governance Committee for discussion on solutions and prevention of long-term issues, aiming to achieve the Company's goals in line with good governance policies.
- The Company monitors adherence to its business ethics by using lagging indicators derived from tracking complaints related to unethical conduct, measuring results, and developing operations to enhance understanding among the Company's personnel.

3. Anti-Corruption Policy

- The Board of Directors meeting No. 1/2017 dated February 21, 2017, resolved to approve the signing of the Collective Action Coalition Statement against Corruption by the Thai Private Sector Collective Action Against Corruption.
- The Company has established an Anti-Corruption Policy within its Business Code of Conduct publicly available internally and on the Company's website (www.thaiwah.com) under the section "Corporate Policies & Documents". Regular reviews are conducted annually.
- The Company prohibits directors, executives, and employees from engaging in or accepting any form of corruption, directly or indirectly, covering all related businesses or units. Regular monitoring and audits are conducted to ensure consistent compliance with the anti-corruption policy.
- The Company maintains political neutrality by not supporting or assisting any political party, either directly or indirectly.
- The Company has policies and guidelines for donations, charitable activities, and financial support provided to individuals, government agencies, private entities, and charitable organizations. Transparency and altruistic goals, free from expected benefits or any acts that may be considered corrupt or collusive, are emphasized.
- The Company refrains from providing any facilitation payment to government officials under any circumstances. Additionally, it does not consider hiring or appointing government officials who are still in office to work for the Company, relying on relationships or internal information for the benefit of the Company.
- The Company has a policy to prevent conflicts of interest between personal benefits and the Company's interests when dealing with any organization or individual involved in business with the Company.
- Giving and receiving of valuable items such as presents or souvenirs, services, facilitating or entertainment of business associates must follow the local traditions of each country including relevant laws. At the same time, it should be of reasonable value and does not influence the employees into wrongdoing.
- The Company establishes a Compliance Policy as a guideline for appropriate conduct

to ensure the business operates in accordance with laws, standards, regulations, internal and external organizational orders, strictly adhering to principles.

- The Company has a Whistleblowing Policy to provide employees and external individuals with a mechanism to report, complain, or disclose wrongdoing, corruption, or non-compliance with the company's laws, rules, and regulations, free from retaliation, harassment, or discrimination.
- Communication regarding this policy is disseminated to employees at all levels through various channels. There are mechanisms for reporting, complaints, or suggestions, along with training and testing to ensure employees understand and adhere to the Company's policy.

- The Company has arranged for an evaluation of risks related to fraud and corruption across the organization to examine, monitor, and control risks that may arise in the operational processes on a regular basis every year. Overall, the control scores are at a level deemed sufficiently adequate. There is consistent adherence to internal control measures.

- For the year 2024, the Company's personnel have received communication and built awareness regarding corporate governance and ethical policies in business operations, as follows.

➤ Director	100%
➤ Executive	100%
➤ Employee	100%

Changes and Developments regarding Policy, Guidelines and Corporate Governance System in 2024

Developments in 2024

In 2024, the Board of directors has approved the enhancement of policies, practices, and systems for effective corporate governance, as follows.

Policy, Guidelines and Corporate Governance System	Enhancement
Code of Conduct Business	Item 2.8 Allocation and Management of Information Technology Resources The company has strengthened its IT security practices to combat risks from malware and cyberattacks. The established guidelines suggest avoiding the opening of files or accessing websites from untrustworthy sources, confirming the identity of individuals during email transactions, and not using devices that may pose risks. These actions are aimed at enhancing data security, decreasing the likelihood of fraud, and ensuring the continuity of business operations.

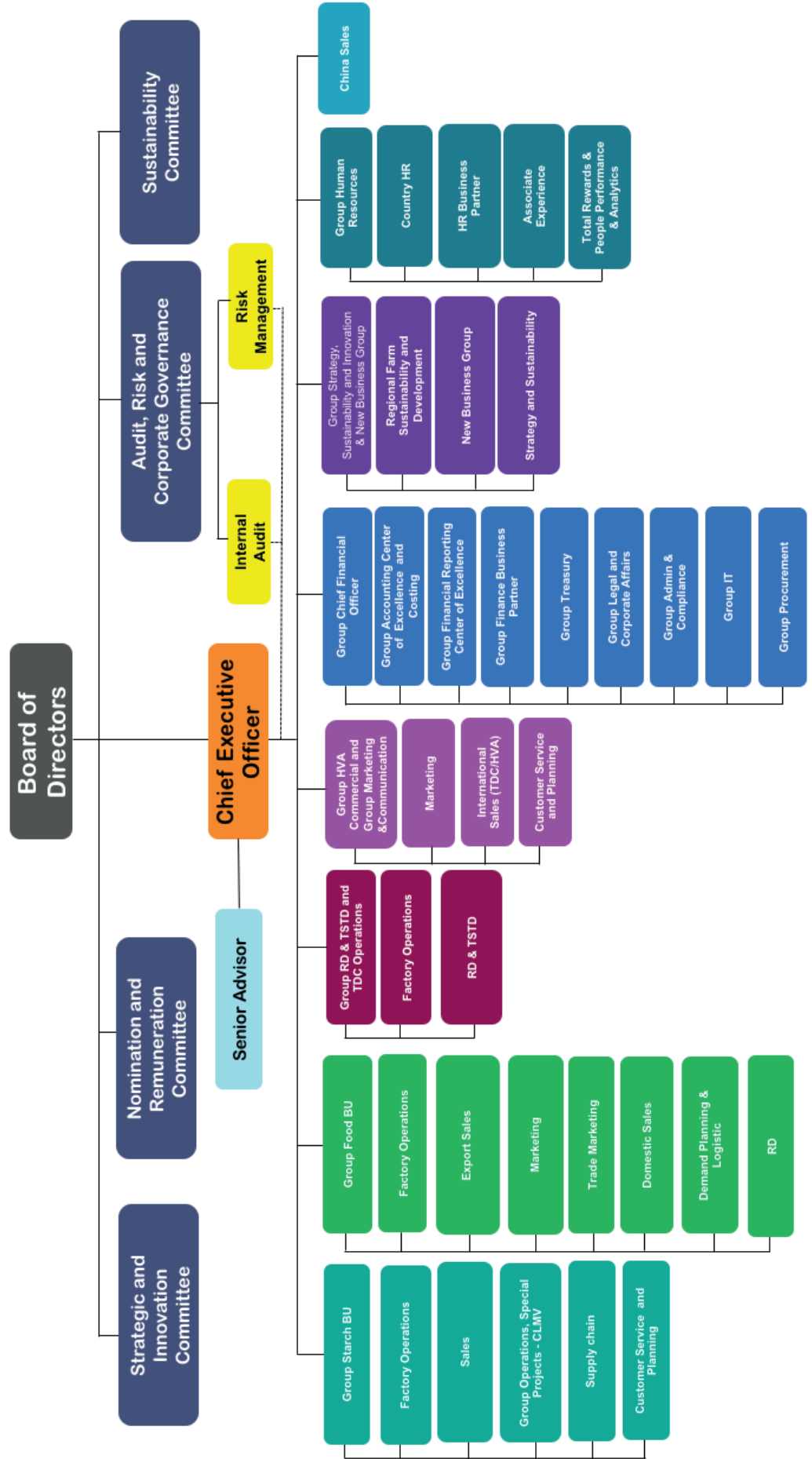
Corporate Governance Assessment Result

The Company upholds a steadfast commitment to good corporate governance practices and conducts its business with unwavering ethical principles. For the 5th consecutive year, the Company has received an "Excellent" rating in corporate governance assessment from the 2024 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD). In 2024, the Company is also listed in the top quartile of listed companies with a market capitalization of Baht 3,000 – 9,999 million.

Corporate Governance Structure

Organization Structure

As of December 31, 2024



Information on the Board of Directors

The Composition of the Board of Directors

The Board of Directors consists of directors in a number appropriate to the size and strategy of the Company which is not fewer than five members and at least one in three, but not less than three directors must be independent. Additionally, there must be at least one non-executive director in the Board. Each director must possess knowledge, skills, and experience in various aspects related to the Company's business. Furthermore, they should have an understanding of their roles, responsibilities toward shareholders, and the ability to make decisions that benefit the Company, shareholders, and stakeholders.

Moreover, the Company believes that diversity in the composition of the Board, considering factors such as nationality, religion, culture, age, and gender, will support the expression of independent opinions, enhance perspectives, and improve the effectiveness of the Board's work. This includes recognizing the important role and participation of women on the Board. The Company actively encourages the selection of women for directorial roles and maintains a policy advocating the presence of at least one female director on the Board. However, when choosing new directors, the consideration will revolve around the appropriateness and qualifications of each particular individual.

In order to support the oversight role of the Board of Directors, the Board of Directors has appointed the following subcommittees to supervise and monitor the business operations in accordance with the principles of good corporate governance:

- **The Audit, Risk and Corporate Governance Committee** shall consist of at least three members, comprising of a chairman and at least two committee members, all of whom shall be independent directors and not executive directors. Additionally, at least one member shall be knowledgeable and experienced in reviewing the accountability of the financial statements.
- **The Nomination and Remuneration Committee** shall consist of at least 3 members, comprising of a chairman and at least 2 committee members, all of whom shall be independent directors and not executive directors.
- **The Strategy and Innovation Committee** shall consist of at least three members.
- **The Sustainability Committee** shall consist of at least three members.

As of December 31, 2024, the Board comprises 13 directors, consisting of three executive directors (23.08% of the total Board) and nine non-executive directors (76.92% of the total Board). The non-executive directors possess knowledge and experience, with expertise in the business or core industry in which the Company operates. Given this proportion, the majority of directors are non-executive, allowing them to provide independent perspectives on management decisions.

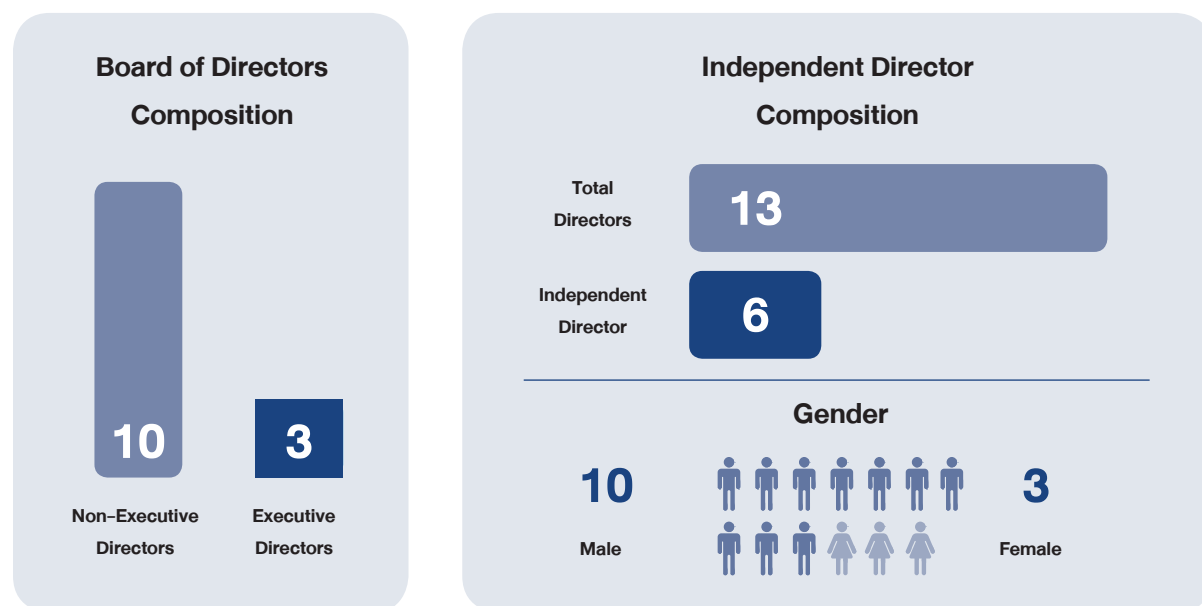
Furthermore, the Board includes six independent directors out of the total 13 (representing 46.15% of the entire Board). All independent directors of the Company possess the qualifications required by the Securities and Exchange Commission. Each independent director can effectively collaborate with the entire board and express opinions independently.

In addition, there are three female directors out of the total 13 (constituting 23.08% of the entire Board). All of them are individuals with knowledge, skills, and experience in various aspects related to the Company's business.

The Company establishes goals and indicators for the components of the Board of directors in its corporate governance policy, aiming to reflect diversity. This includes a policy of non-discrimination based on nationality and specifying the inclusion of at least one female director. As of December 31, 2024, the Company has met these objectives. The Board comprises directors from both Thai

and Singaporean nationalities, aligning with the non-discrimination based on nationality policy. Additionally, the Board comprises three female directors, exceeding the policy of having at least one female director.

Mr. Chanin Archjananun and Mrs. Supattra Paopiamsap are the non-executive directors who possess knowledge and experience in the core business and the industry in which the Company operates.



Information on Individual Directors

As of December 31, 2024, the Board of Directors comprises 13 directors as follows.

No.	Name-Surname	Position	Date Appointed
1.	Mr. Ho KwonPing	Chairman of the Board of Directors	October 1, 2015 April 26, 2016 (re-elected) April 26, 2019 (re-elected) April 22, 2022 (re-elected)
2.	Mr. Ariel P Vera	Director	October 1, 2015 April 26, 2016 (re-elected) April 26, 2019 (re-elected) April 22, 2022 (re-elected)
3.	Mr. Ho KwonCjan	Director	October 1, 2015 April 20, 2017 (re-elected) April 26, 2019 (re-elected) April 23, 2021 (re-elected) April 24, 2024 (re-elected)
4.	Mr. Ho Ren Hua	Director and Chief Executive Officer	October 1, 2015 April 20, 2017 (re-elected) April 27, 2020 (re-elected) April 21, 2023 (re-elected)
5.	Ms. Ho Ren Yung	Director	April 27, 2020 April 21, 2023 (re-elected)

No.	Name-Surname	Position	Date Appointed
6.	Mr. Umnad Sukprasongphol	Director	October 1, 2015 April 27, 2018 (re-elected) April 27, 2020 (re-elected) April 21, 2023 (re-elected)
7.	Mr. Prateep Lertvatanakijkul	Director	April 27, 2018 April 23, 2021 (re-elected) April 24, 2024 (re-elected)
8.	Mr. Vudhiphol Suriyabhivadh	Independent Director	October 1, 2015 April 26, 2016 (re-elected) April 26, 2019 (re-elected) April 22, 2022 (re-elected)
9.	Mr. Subhak Siwaraksa	Independent Director	February 21, 2017 April 27, 2018 (re-elected) April 27, 2020 (re-elected) April 21, 2023 (re-elected)
10.	Mr. Chanin Archjananun	Independent Director	October 1, 2015 April 27, 2018 (re-elected) April 23, 2021 (re-elected) April 24, 2024 (re-elected)
11.	Ms. Parnsiree Amatayakul	Independent Director	April 27, 2018 April 23, 2021 (re-elected) April 24, 2024 (re-elected)
12.	Mrs. Supattra Paopiamsap	Independent Director	February 24, 2021 April 22, 2022 (re-elected)
13.	Mr. Suvir Varma	Independent Director	April 24, 2024

Information related to the Roles and Duties of the Board of Directors

Duties and Responsibilities of the Board of Directors

- (1) Overseeing the Company in managing the business for the benefit of shareholders by observing the following four practices:
 - (1.1) Performing its duties with responsibility and all due circumspection and caution (Duty of Care).
 - (1.2) Performing its duties with faithfulness and honesty (Duty of Loyalty).
 - (1.3) Performing its duties in compliance with laws, objectives, Articles of Association, the resolutions of the Board of Directors and the resolutions of Shareholders' Meetings (Duty of Obedience).
 - (1.4) Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness (Duty of Disclosure).
- (2) Defining objectives that promote sustainable value creation and governance outcomes as a framework for the operations of the Company.
- (3) Determining and reviewing the board structure, in terms of necessary qualifications, size, skills, experience, gender, age balance, diversity and the proper proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives and stakeholder interests.
- (4) Ensuring that the policy and procedures for the nomination and selection of directors are clear and transparent resulting in the desired composition of the board.

- (5) Ensuring that all directors are properly accountable for their duties and responsibilities and allocate sufficient time to discharge their duties and responsibilities effectively.
- (6) Ensuring that directors understand the roles and responsibilities, the nature of the business, the Company's operations, relevant law and are consistently given support to enhance their skills and knowledge necessary to carry out their roles on the board and board committees.
- (7) Determining and reviewing the appropriateness and adequacy of the Company's corporate governance policy and guidelines to ensure they align with the laws as well as local and international practices, while also ensuring that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.
- (8) Ensuring that an appropriate compensation structure and performance evaluation are in place.
- (9) Implementing and overseeing the annual self-performance evaluations of the board, its committees, and each individual director, including reviewing and using the evaluation results for strengthening the effectiveness of the board.
- (10) Ensuring that the Company has effective human resources management and development programs to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.
- (11) Prioritizing and promoting innovation that creates value for business together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.
- (12) Encouraging management to adopt responsible operations towards society and the environment and incorporate them into the Company's operational plan in order to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental, and social standards.
- (13) Ensuring that management allocates and manages the resources efficiently and effectively throughout all aspects of the value chain to enable the Company in meeting its objectives.
- (14) Establishing a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.
- (15) Ensuring that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable laws and standards.
- (16) Establish the sub-committees that align with related laws and business requirements to assist the Board of Directors in their operations.
- (17) Monitoring and managing conflicts of interest that might occur between the Company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
- (18) Establishing a clear anti-corruption policy and other relevant policies, practices and disseminating to the Company's stakeholders for proper implementations.
- (19) Establishing a mechanism for handling complaints and whistleblowing.

- (20) Prioritizing and ensuring the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.
- (21) Monitoring the financial liquidity and solvency of the Company and ensuring that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.
- (22) Ensuring sustainability reporting as appropriate
- (23) Monitoring and reporting on their interests or interests of related persons (spouses, cohabitation partners, and minor children under legal age) which are related to the management of the Company or subsidiary companies, to the Company which can be verifiable, for transparency in business operations.

Authority of the Board of Directors

The Board of Directors has the authority to approve various matters of the Company within the scope of duties as defined by laws, the Company's articles of association, and resolutions passed at shareholder meetings.

This includes the establishment and review of the Company's vision, mission, operational strategies, annual budgets, and business operation

plans, capital expenditure, matters related to the Company's policies, issues that,

if implemented, would result in significant changes to the Company's operations, and matters that the management deems appropriate to propose for approval in accordance with the regulations or criteria set by the Board of Directors.

The Authorized Directors of the Company

As of December 31, 2024, the authorized directors of the Company are Mr. Ho Ren Hua and Mr. Umnad Sukprasongphol or Mr. Ho Ren Hua

and Mr. Prateep Lertvatanakijkul jointly sign with the Company's seal affixed.

Independent Directors

In accordance with the notification from the Capital Market Supervisory Board and the Corporate Governance policy, the Company must have a number of independent directors not less than one-third of the total number of directors, but not fewer than three individuals. Each independent director shall serve for a term not exceeding three consecutive terms and must complete their tenure for each term on the date of the annual general meeting of shareholders as stipulated in their respective terms. The Board of Directors may propose the names of such directors for consideration and re-election into directorship position at the annual general meeting

of shareholders as deemed appropriate by the Board. Additionally, all independent directors must be independent from the management and major shareholders of the company. No independent director shall hold directorship positions in more than five companies registered in Thailand.

Furthermore, independent directors must possess qualifications related to independence as per the guidelines set by the Capital Market Supervisory Board. They must be able to safeguard the interests of all shareholders equally and avoid conflicts of interest. Additionally, they should be able to attend board meetings independently and express their opinions freely.

Definition of Independent Director

The definition of the Company's independent directors, approved by the Board, is the persons who have all the necessary qualifications and independence in accordance with the criteria set by the Capital Market Supervisory Board as follows:

- (1) holding shares not exceeding 0.75 per cent of the total number of voting rights of the company, its parent company, subsidiary, associated company, major shareholder or controlling person, including the shares held by related persons of such independent director
- (2) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company
- (3) not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the company or its subsidiary
- (4) not having a business relationship with the company, its parent company, subsidiary, associated company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having business relationship with the company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.
- (5) The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences
- (5) Neither being nor having been an auditor of the company, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years from the date of appointment
- (6) Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee

exceeding two million baht from the company, its parent company, subsidiary, associated company, major shareholder or controlling person, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of appointment

- (7) Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder
- (8) Not operate any business which has the same nature as and is in significant competition with the business of the company or subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or not holding shares exceeding one percent of

the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the company or subsidiary

- (9) Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under (1) to (9) of the first paragraph, the independent director may be assigned by the board of directors to take part in the business decision of the company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, providing that such decision shall be in the form of collective decision.

Chairman of the Board

Mr. Ho KwonPing serves as the Chairman of the Board of Directors, a position appointed by the Board based on his knowledge, capabilities, and understanding of the Company's business operations. This appointment is crucial for making decisions that benefit the Company and its shareholders to the maximum extent. In order to ensure the Board's operations, allow for independent decision-making, the Chairman of Audit, Risk and Corporate Governance Committee is appointed to jointly consider meeting schedules with the Chairman to exercise independent, cautious, thorough, and unbiased judgment during deliberations. Additionally, consideration is given to the interests of shareholders and stakeholders on all sides.

Duties and Responsibilities of the Chairman

The Chairman of the Board is responsible for leading the Board with the following duties and responsibilities:

- (1) Summoning meeting for Board and presiding over the meeting. In making decision, the Chairman has a deciding or casting vote in the event of tied votes.
- (2) Setting Board meeting agenda in consultation with the Chief Executive Officer and Chairman of the Audit, Risk and Corporate Governance Committee and ensuring that Board members receive accurate, complete, timely and clear information prior to the meeting in order to assist their decision-making process.
- (3) Conducting the Board meeting according to the agenda, relevant laws and good corporate governance, allocating sufficient time and encouraging all directors to participate in the discussion, exercise their discretion prudently and express their opinions freely.
- (4) Overseeing and ensuring that the Board of Directors and the Sub-Committees effectively carry out their duties to achieve the Company's objectives.

- (5) Promoting constructive relations between executive and non-executive directors, and between the Board and the management.
- (6) Ensure that all directors contribute to the company's ethical culture and good corporate governance.

Chief Executive Officer

Mr. Ho Ren Hua, the Chief Executive Officer, possessing knowledge, expertise, and experience in the Company's business operations. His contributions are particularly beneficial to the Company's business activities.

Duties and Responsibilities of the Chief Executive Officer

The Chief Executive Officer is the highest-ranking executive in the organization. The role involves managing and overseeing the Company's operations, with responsibilities including:

- 1) To be in charge of the daily business operations of the Company, supervise and manage the works and operations of the Company for complying with the policy, vision, mission, values, strategy and goals, both in terms of financial and non-financial, as well as to drive the business plan to be able to achieve financial budget as approved by the Board of Directors
- 2) To employ, appoint, transfer, dismiss, and terminate employees in all levels, except the appointment, transfer and dismissal of the Head of Internal Audit, which shall also be approved by the Audit, Risk and Corporate Governance Committee
- 3) To determine the salary and remuneration, adjust the salary, bonus, reward and welfare of all employees of the Company, including the senior executives in correspondence with the remuneration mechanism and welfare as approved by the Nomination and Remuneration Committee
- 4) To issue internal order, policies, announcement and memo of the Company to ensure that the operations of the Company are in compliance

with the policy and the interest of the Company, including to maintain the organizational disciplinary

- 5) To perform other tasks as assigned by the Board of Directors and to perform any other acts as stipulated by laws and regulations of the authorities

Separation of Power, Duties and Responsibilities of the Board of Directors and the Management

1. Management structure

The Company has a management structure that clearly defines the separation of power, duties and responsibilities of the Board of Directors and the Management.

- **The Board of Directors**, as the policy supervisor, has the duties to define the Company's vision, mission, values, strategy and long-term goals, including overseeing monitoring, and evaluating the performance of the Management.
- **Management**, as the executives, has the duties to perform day-to-day operations to be efficient, effective and in compliance with the defined policies, vision, mission, values, strategy and long-term goals and report its performance to the Board of Directors on a regular basis.

2. The approval of Annual Capital Budgets

The delegations of authorities by the Board to the Chief Executive Officer are clear. Annual budgeted capital expenses require approval by the Board. Unbudgeted capital expense require approval as authorized by the Board as follows:

- Unbudgeted capital expenses ranging from Baht 2 million to Baht 10 million to be jointly approved by the Chief Executive Officer and any one of the directors.
- Capital expenses in excess of Baht 10 million to Baht 50 million to be jointly approved by the Chief Executive Officer and any one of the directors and also requires ratification by the Board of Directors.

3. The Board of Directors' Authorization

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's regulations, Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include, defining and reviewing vision, mission, operating strategies,

annual budget and business plans, capital expenditure, issues relating to the Company's policies, issues that may cause significant changes to the Company's business and issues considered by management as appropriate for approval by the Board of Directors under the criteria designated by the Board of Directors.

Information on subcommittees

The Board of Directors has appointed four subcommittees, namely the Audit, Risk and Corporate Governance Committee, the Nomination and Remuneration Committee, the Strategic and Innovation Committee, and the Sustainability Committee to consider and scrutinize the operations within the scope of authority and responsibilities specified in the charters. These subcommittees are tasked with regularly reporting their activities to the Board of Directors. To ensure transparency and independence in carrying out their duties, all members of the four subcommittees are designated as independent directors.

The Audit, Risk and Corporate Governance Committee

According to the Company's policy, the Audit, Risk, and Corporate Governance Committee must consist of a minimum of three members, comprising one Chairman and at least two members, all of whom must be independent directors. Additionally, there must be at least one committee member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements, as well as other responsibilities within the scope of the audit committee.

As of December 31, 2024, the Audit, Risk, and Corporate Governance Committee is composed of four independent directors as follows:

No.	Name-Surname	Position
1.	Mr. Subhak Siwaraksa	Chairman of the Audit, Risk, and Corporate Governance Committee
2.	Mr. Vudhiphol Suriyabhivadh	Member of the Audit, Risk, and Corporate Governance Committee
3.	Mr. Chanin Archjananun	Member of the Audit, Risk, and Corporate Governance Committee
4.	Mrs. Supattra Paopiamsap	Member of the Audit, Risk, and Corporate Governance Committee

All members of the Audit, Risk, and Corporate Governance Committee possess the qualifications as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Mr. Vudhiphol Suriyabhivadh, Mr. Subhak Siwaraksa, and Mrs. Supattra Paopiamsap have the requisite knowledge and experience to adequately examine the credibility of financial statements.

In 2024, the Audit, Risk, and Corporate Governance Committee conducted a total of four meetings, with external auditors, internal auditors, and management participating to examine compliance with accounting principles and standards, as well as internal controls, before endorsing quarterly and annual financial statements. Additionally, the committee held one meeting without management participation to discuss audit approaches, audit plans, and collaborative practices with the management.

Duties and Responsibilities of the Audit, Risk, and Corporate Governance Committee

(1) Audit Duties and Responsibilities

- (1.1) To review the accuracy and adequacy of financial reporting of the Company.
- (1.2) To review the adequacy and effectiveness of internal control and internal audit systems of the Company as well as to determine the independence of the internal audit unit, and to approve the appointment, transfer, and termination of employment of the head of internal audit unit.
- (1.3) To consider, select and propose the appointment and termination of an independent person to be the external auditor of the Company and propose fees for such person, as well as to attend a non-management meeting with the external auditor at least once a year.
- (1.4) To review the Company's compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand and the laws relating to the business of the Company.
- (1.5) To review the connected transactions or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws, regulations of the Stock Exchange of Thailand, and are reasonable and for the highest benefit of the Company.
- (1.6) In performing the duty of the Committee, if there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results:
 - (a) a transaction which causes a conflict of interest
 - (b) any fraud, irregularity, or material defect in an internal control system; or
 - (c) an infringement of the law on securities and exchange, regulations of the Stock Exchange of Thailand or the laws relating to the business of the Company

the Committee shall report such transaction or act to the Board for rectification within the period of time that the Committee deems appropriate. If the Board or management fails to make a rectification within such period of time, any Committee member may report on such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- (1.7) To investigate and report the preliminary result to the Office of the Securities and Exchange Commission and the external auditor within thirty days upon receipt of the fact from the external auditor in relation to any suspicious circumstance that the director, manager or any person responsible for the operation of the Company commits an offence under the law on securities and exchange.

(2) Risk Management Duties and Responsibilities

- (2.1) To oversee that the Company enforces and complies with an appropriate and efficient risk management policy, as well as to oversee and monitor the Enterprise Risk Management Committee.
- (2.2) To consider risk assessment result as well as plans to manage such risks and provide suggestions on risks mitigation to keep them in alignment with risk appetite to ensure the company has sufficient and appropriate risk management system.

(3) Corporate Governance Duties and Responsibilities

- (3.1) To supervise the performance of management to strictly comply with the Company's good corporate governance policy.

(3.2) To review the corporate governance policy and code of business conduct of the Company at least once a year.

(3.3) To oversee the anti-corruption policy to ensure its sufficient and appropriate for the Company's business.

(4) Other Duties and Responsibilities

(4.1) To report the activities of the Committee to the Board.

(4.2) To prepare and to disclose a report of the Committee in the Company's One Report. The report must be signed by the Committee Chairman, comprising at least the following information:

- an opinion on the accuracy, completeness, and creditability of the Company's financial report,
- an opinion on the adequacy of the Company's internal control system,
- an opinion on the compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand or the laws relating to the business of the Company,
- an opinion on the suitability of an auditor,
- an opinion on the transactions that may lead to conflicts of interests,
- the number of the Audit, Risk and Corporate Governance Committee meetings, and the attendance of such meetings by each Audit, Risk and Corporate Governance Committee member,
- an opinion or overview comment received by the Audit, Risk and Corporate Governance Committee from its performance of duties in accordance with the charter, and
- other transactions which, according to the Audit, Risk and Corporate Governance Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.

(4.3) To implement and oversee the annual self-performance evaluations including reviewing the evaluation results and reporting the results to the Board on an annual basis.

(4.4) To perform any other acts as assigned by the Board and accepted by the Committee.

Authority of the Committee

In order that the objectives of performance of the duty by the Committee be fulfilled, the Committee shall have the following power:

(1) Management Power

The Committee shall have the power to invite management, the internal audit, the working unit supervisor or the related staff of the Company to provide clarification, opinions, attend the meetings or submit documents as deemed relevant and necessary.

(2) Power with respect to the Internal Auditor

(2.1) To ensure that there exist a common objective and understanding amongst the internal auditor, external auditor and the Board in regard to internal control.

(2.2) To approve the appointment, transfer, termination of employment of the chief of the internal audit unit.

(2.3) To secure the independence of the internal auditor.

(3) Power with Respect to the External Auditor

- (3.1) To review and evaluate the work performance of the external auditor.
- (3.2) To propose the names and the termination of the external auditor and annual audit fee to the Board of Directors of the Company for the purpose of obtaining approval at the Annual General Meeting of Shareholders.
- (3.3) To determine fees charged for audit services and other advisory services provided by the external auditor.

(4) Other Powers

The Committee shall have the power to investigate related persons and matters within its scope of the authority and duty and shall have the power to employ or ask a specialist to provide advice and opinions as deemed appropriate by the Committee.

Terms of Office

The term of office of a member of the Committee shall be two years. A member of the Committee who vacates his/her office by rotation may be re-appointed.

Should a vacancy arise on the Committee, resulting in fewer members than mandated by law, the Board shall appoint a qualified person to be a Committee member within three months after the shortfall.

The Nomination and Remuneration Committee

According to the Company's policy, the Nomination and Remuneration Committee must consist of a minimum of three members, comprising one Chairman and at least two members. All members must be independent directors and should not be executive directors of the Company.

As of December 31, 2024, the Nomination and Remuneration Committee is composed of four independent directors as follows:

No.	Name-Surname	Position
1.	Mr. Chanin Archjananun	Chairman of the Nomination and Remuneration Committee
2.	Mr. Vudhiphol Suriyabhivadh	Member of the Nomination and Remuneration Committee
3.	Mr. Subhak Siwaraksa	Member of the Nomination and Remuneration Committee
4.	Mrs. Supattra Paopiamsap	Member of the Nomination and Remuneration Committee

Duties and Responsibilities of the Nomination and Remuneration Committee

- (1) To propose guidelines and make broad recommendations for the annual salary increment and bonus policies of the Company.
- (2) To review the performance and award the bonus, salary increment and incentives of the Company's Chief Executive Officer and his relatives who are employees of the Company.
- (3) To review and approve the expense claims of the Company's Chief Executive Officer.
- (4) To review and if necessary, propose changes to the remuneration of the Company's directors serving on the Board of Directors and sub-committees.
- (5) To review and if necessary, propose changes or additions to senior management welfare, benefit (such as employee stock options and other employee welfare allowances, subsidies and schemes), salary increment and bonus policies. The emolument of individual employees shall be determined by the management of the Company.

- (6) To establish criteria for Board membership.
- (7) To formulate a standard and transparent process for the selection of directors.
- (8) To propose and/or evaluate directorial candidates and Board committee members for consideration by the Board when there is a vacancy.
- (9) To assess independent directors to identify if the independence of any is compromised and if new independent directors are required under the Board's policy.
- (10) To inform the Board of the names of directors and Board committee members who are retiring by rotation and make recommendations to the Board as to whether the Board should support the re-nomination of those retiring directors and committee members.
- (11) To review the Committee charter at least once a year and recommend modifications to the Board of Directors as needed.
- (12) To report to the Board of Directors on the Committee's activities and findings.
- (13) To co-operate and consult with the Board of Directors/Management in selecting a candidate for the position of top executives (Managing Director / Chief Finance Officer) in accordance with the selection criteria of the Company.
- (14) To implement and oversee the annual self-performance evaluations including reviewing the evaluation results and reporting the results to the Board on an annual basis.

Authority of the Nomination and Remuneration Committee

To assist the Committee in achieving its objectives, the Committee shall have the discretion to appoint appropriate third-party consultants to review existing employee related policies, propose new employee benefit and welfare programs and/or undertake other human resources related research and studies.

Term of Office

The term of office of a member of the Committee shall be two years. A member of the Committee who vacates his/her office by rotation may be re-appointed.

Strategic and Innovation Committee

According to the Company's policy, the Strategic and Innovation Committee must consist of a minimum of three members.

As of December 31, 2024, the Strategic and Innovation Committee is composed of six independent directors as follows:

No.	Name-Surname	Position
1.	Mr. Vudhiphol Suriyabhivadh	Member of the Strategic and Innovation Committee
2.	Mr. Subhak Siwaraksa	Member of the Strategic and Innovation Committee
3.	Mr. Chanin Archjananun	Member of the Strategic and Innovation Committee
4.	Mrs. Supattra Paopiamsap	Member of the Strategic and Innovation Committee
5.	Ms. Parnsiree Amatayakul	Member of the Strategic and Innovation Committee
6.	Mr. Suvir Varma	Member of the Strategic and Innovation Committee

Duties and Responsibilities of the Strategic and Innovation Committee

- (1) Work with the Chief Executive Officer and the management team to oversee the development of the Company's strategy, and to provide guidance for the strategic planning process to ensure that the strategic implementation plan is developed within the organization.
- (2) Monitor the Company's progress against strategic goals and provide feedback and advice on merger and acquisition strategy, capital strategy, market capabilities, and resource requirements.
- (3) Review the strategies and other impacts from emerging or evolving competitive activity, or other innovation developments and global economic conditions.
- (4) To oversee and recommend to Chief Executive Officer and management team regarding certain significant strategic decisions.
- (5) To report to the Board of Directors on the Committee's activities and findings.
- (6) Review the adequacy of this Charter and recommend to the Board proposed changes from time to time as needed.

Term of Office

The term of office of a member of the Committee shall be two years. A member of the Committee who vacates his/her office by rotation may be re-appointed.

Sustainability Committee

According to the Company's policy, the Sustainability Committee must consist of a minimum of three members.

As of December 31, 2024, the Sustainability Committee is composed of five independent directors as follows:

No.	Name-Surname	Position
1.	Mr. Vudhiphol Suriyabhivadh	Member of the Sustainability Committee
2.	Mr. Subhak Siwaraksa	Member of the Sustainability Committee
3.	Mr. Chanin Archjananun	Member of the Sustainability Committee
4.	Mrs. Supattra Paopiamsap	Member of the Sustainability Committee
5.	Ms. Parnsiree Amatayakul	Member of the Sustainability Committee

Duties and Responsibilities of the Sustainability Committee

- (1) To consider and review policies and strategies, and enhance the developmental goals of the Company, maintaining balances in various aspects, such as environmental, social and governance (ESG) in accordance with the Thai and international good corporate governance standard, as well as corporate social responsibility (CSR).
- (2) To recommend and propose principles and policies for aligning with the organization's sustainable development.
- (3) To promote the organizational sustainable development guidelines among the Board of Directors, executives, and employees and ensuring that it is implemented effectively.
- (4) To monitor, track, and assess the sustainable development performance to maintain balance and enhance effectiveness, ensuring the highest benefit for the Company and stakeholders.

- (5) To review the Committee charter at least once a year and recommend modifications to the Board of Directors as needed.
- (6) To report to the Board of Directors on the Committee's activities and findings.
- (7) To perform other duties as assigned by the Board of Directors.

Term of Office

The term of office of a member of the Committee shall be two years. A member of the Committee who vacates his/her office by rotation may be re-appointed.

Information on Executives

The Executives

As of December 31, 2024, the executives of the Company according to the definition of the Securities and Exchange Commission comprises the Chief Executive Officer and other Management, a total of six persons, details as follows:

1. Mr. Ho Ren Hua	Chief Executive Officer	(since October 1, 2015)
2. Mr. Umnad Sukprasongphol	Senior Advisor to CEO	(since March 1, 2021)
3. Mr. Prateep Lertvatanakijkul	Chief Operating Officer	(since March 1, 2021)
5. Ms. Chidapa Amralikit	Group Chief Financial Officer	(since September 2, 2024)
4. Ms. Naruemon Srisuma	Vice President–Group Research and Development	(since January 1, 2021)
6. Ms. Hataikan Kamolsirisakul	Head of Strategy, Sustainability & Innovation / Head of New Business Group / Chief of Staff	(Since September 2, 2024)

Executive Remuneration

As of December 31, 2024, the monetary remuneration for the six executives was in the total amount of Baht 81,718,539.60 consisted of salaries, bonus, social security payment, car allowance, provident fund payment, laptop allowance, mobile phone expenses, medical expenses, children education, and etc. There was no non-monetary remuneration given to management in the year 2024.

Information on Employees

Number of Employees

As of December 31, 2024

Business	Number of Employees
Thai Wah Public Company Limited	
• Starch and starch-related business	1,128
• Food business	1,650
• Biodegradable business	12
Total Thai Wah Public Company Limited	2,790
Subsidiary	
12 operating subsidiaries: (1) Thai Nam Tapioca Company Limited (2) DI Company Limited (3) Thai Wah Bio Power Limited (4) Tapioca Development Corporation Limited (5) Thai Wah International Trade (Shanghai) Co., Ltd. (6) TWPC Investment (Cambodia) Co., Ltd. (7) Thai Wah Vietnam Company Limited (8) Tay Ninh Tapioca Joint Stock Company (9) PT Thai Wah Indonesia (10) Thai Wah International (India) Private Limited (11) Thai Wah Alpha Starch Company Limited (12) Vietnam Tapioca Company Limited	1,275

Employee Remuneration

Employee Remuneration Policy

The Company has established a compensation policy for employees, utilizing a Performance Management System (PMS) to support and enhance the efficient performance of employees. The Company believes that employees are invaluable resources and of utmost importance to the Company. The primary objectives of the Company's compensation policy are to attract, motivate, reward, and retain high-quality employees. The policy considers both financial and non-financial performance, taking into account the role and responsibilities of employees and the general market conditions. Additionally, the company ensures that the employee benefits package remains competitive within the same industry. The Company reviews the basic salary rates and other compensation elements, comparing them with other businesses operating in the food and agriculture sector from time to time. Moreover, the method of providing employee benefits is not only aimed at attracting, retaining, and motivating potential employees but also at sustaining a working culture that focuses on achieving job success. This approach serves as a guideline for all units within the Company, promoting the Company's ability to achieve its business objectives.

Total Employee Remuneration

As of December 31, 2024, The Company had a total of 3,426 employees in Thailand, with a combined compensation and benefits for the Company's employees totaling Baht 1,170,508.850.03 comprising salary and bonus, car allowance, social security fund, provident fund, accident & health insurance, medical, etc.

Provident Fund

The Company has a policy to support adherence to the Investment Governance Code ("I Code") for institutional investors. As the provident fund is considered a retirement savings fund for employees, the Company selects fund managers who comply with the I Code and/or manage investments responsibly, taking into account environmental, social, and governance factors (ESG). This is because adhering to the principles of responsible investment leads to the optimal benefits for fund members, which include the Company's employees in the long term.

As of December 31, 2024, there are 744 employees participating in the provident fund program, accounting for 84.72% percent of the total number of permanent employees.

Employee Development Policy

The Company recognizes the importance of human resources and emphasizes continuous employee development to enhance their capabilities in aligning with the organization's goals, policies, and direction. The Company has established a policy for the development of employee knowledge and skills, starting from the selection of quality employees, defining clear job responsibilities and roles, providing training and development opportunities, performance evaluations, and individual career advancement guidelines.

In the year 2024, there were various training sessions, with employees averaging 44 hours per person per year. This included training courses and seminars on environmental topics for example, courses on workplace safety, occupational health, and environmental conditions for general employees and new hires; courses for executive and supervisory-level safety officers; basic fire suppression training; advanced firefighting techniques (for product tanks); organizational carbon footprint assessment courses; GHG Reduction & Calculating Your Carbon Footprint: Greenhouse Gas Reduction Project Management; courses on environmental care, corporate social responsibility, and good governance; as well as courses related to sustainability, etc.

Other Significant Information

Responsible Persons for Key Positions

The Person Taking the Highest Responsibility in Finance and Accounting (Chief Financial Officer)

Ms. Chidapa Amralikit, the Group Chief Financial Officer, holds the position of highest responsibility in finance and accounting (CFO), overseeing the Company's financial transactions and ensuring efficiency in accordance with the Company's regulations, terms, and accounting standards.

Profile of the Chief Financial Officer and the Chief Accountant is detailed in the "Profile of Board of Directors and Senior Executives" section.

The person supervising accounting (Chief Accountant)

Mr. Taweepong Saejew, the Director – Head of Accounting Shared Services, holds the position of Chief Accountant, overseeing the company's accounting operations. He is directly responsible for supervising the company's accounting processes, including preparing reliable and high-quality financial reports in compliance with the company's regulations, requirements, guidelines, and accounting standards.

Profile of the Chief Accountant is detailed as follows:

Mr. Taweepong Saejew**Chief Accountant / Director – Head of Accounting Shared Services**

Age 43 years

Appointed

- February 20, 2023

Highest Educational Background / Director Certificate Program

- Master of Arts Program in Business Economics, Thammasat University

Working Experiences for the Past 5 YearsIn Listed Companies

Present

- Chief Accountant / Director – Head of Accounting Shared Services, Thai Wah Public Company Limited
2019 – 2021

- Senior Manager – Commercial Finance, Thai Wah Public Company Limited
2018

- Manager – Commercial Finance, Thai Wah Public Company Limited

In Non-Listed Companies

- None

Shareholding in the Company

- 0.00% (4,262 shares)

Family Relation between Directors & Management

- None

Company Secretary

The Board of Directors' meeting No.1/2024 dated February 21, 2024, has approved the appointment of Ms. Nattamon Rattananakin as the company secretary of the Company effective March 1, 2024 as stipulated in the Securities and Exchange Act B.E. 2535 (1992) as amended. Ms. Nattamon Rattananakin possesses complete qualifications and has undergone essential training courses beneficial to the performance of the Company Secretary's duties.

Duties and Responsibilities of the Company Secretary

The Company Secretary has to perform the duties in accordance with section 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) as amended with responsibility, due care, and loyalty, and in compliance with all laws, the objectives, the articles of association of the Company, the resolutions of the Board of Directors and the resolutions of the Shareholders' Meeting. The Company Secretary has the statutory duties and responsibilities as follows:

- (1) Preparing and keeping the following documents:
 - (1.1) a register of Director;
 - (1.2) a notice calling for the Board of Directors' Meeting, the minutes of the Board of Directors' Meeting and the One Report of the Company;
 - (1.3) a notice calling for Shareholders' Meeting and the minutes of the Shareholders' Meeting;

- (2) Keeping a report on interest filed by the Director or Executive and submit a copy of such report in accordance with section 89/14 to the Chairman and the Audit, Risk and Corporate Governance Committee Chairman within seven business days upon receipt;
- (3) Performing any other acts as specified in the notification of the Capital Market Supervisory Board. Apart from this, the Company Secretary has other duties as specified in the job descriptions and as assigned by the Company.

Furthermore, the company secretary also has other responsibilities as outlined in the job descriptions and assigned by the Company.

Profile of the company secretary is detailed as follows:

Ms. Nattamon Rattananakin

Company Secretary / Senior Manager – Legal & Corporate Affairs

Age 36 years

Appointed

- March 1, 2024

Highest Educational Background / Director Certificate Program

- Master of Management (Majored in Leadership and Human Resources Management), College of Management, Mahidol University
- Bachelor of Laws (Second Class Honors), Chulalongkorn University
- Bachelor of Arts (Majored in English), Chulalongkorn University
- Company Secretary Program (CSP) by Thai Institute of Directors (IOD) (2011)
- Board Reporting Program (BRP) by Thai Institute of Directors (IOD) (2011)
- Effective Minute Taking (EMT) by Thai Institute of Directors (IOD) (2011)
- Anti-Corruption the Practical Guide (ACPG) by Thai Institute of Directors (IOD) (2016)
- Fundamentals for Corporate Secretaries by Thai Listed Companies Association (2017)
- Company Reporting Program (CRP) by Thai Institute of Directors (IOD) (2018)
- Professional Development Program for Company Secretary by Thai Listed Companies Association (2023)
- Director's Guide to Legal Obligations and Duties (DLD) by Thai Institute of Directors (IOD) (2024)
- Finance for Non-Financial Executive by Thammasat Consulting Networking and Coaching Center (2024)
- Personal Data Protection Law for Practitioners (Batch 6) by Research Centre for Law and Development, Faculty of Law, Chulalongkorn University

Working Experiences for the Past 5 Years

In Listed Companies

2023 – Present

- Company Secretary / Senior Manager – Legal & Corporate Affairs, Thai Wah Public Company Limited 2021–2022
- Assistant Vice President – Company Secretary, Total Access Communication Public Company Limited 2019–2021
- Assistant Manager – Company Secretary, PTT Oil and Retail Business Public Company Limited

In Non-Listed Companies

- None

Shareholding in the Company

- 0.00% (4,868 shares)

Family Relation between Directors & Management

- None

Head of Internal Audit

The Audit, Risk and Corporate Governance Committee, in its meeting on February 20, 2023, approved the appointment of Ms. Vanassaporn Butsaba as the Head of the Internal Audit Unit.

Ms. Vanassaporn Butsaba is knowledgeable in carrying out her responsibilities within the Company, adhering to good corporate governance principles, assessing risks, and maintaining internal controls at both business and overall levels.

Profile of the Head of Internal Audit is detailed as follows:

Ms. Vanassaporn Butsaba

Head of Internal Audit / Senior Manager – Internal Audit & Risk Management

Age 46 years

Appointed

- February 20, 2023

Highest Educational Background / Director Certificate Program

- Master's degree, Faculty of Science and Technology in Technology for Sustainable Development, Thammasat University
- Pre-Certified Internal Auditor, Chulalongkorn University
- COSO ERM 2017 – Risk Management course connected to COSO 2013
- Workshop on new concepts of internal control according to COSO 2013 Internal Control – Integrated Framework
- In-depth techniques for integrated modern risk management, National Institute of Development Administration (NIDA)
- Sampling for Internal Auditors
- Creative Problem-Solving Techniques for Auditors, The Institute of Internal Auditors of Thailand (IIAT)
- ISO22301 Business Continuity Management Internal Auditor, BSI Training Academy
- Critical Thinking, Creative conflict management, Strategic Negotiation, Thailand Productivity Institute (FTPI)
- Basic fire extinguishing, Licensed by the Department of Labor Protection and Welfare
- ISO/CD 9001:2015, AJA Registra Company Limited
- Office 365 For user, AJA Registra Company Limited
- Recruitment strategies and interview techniques, HR Center

Working Experiences for the Past 5 Years

In Listed Companies

Present

- Head of Internal Audit / Senior Manager – Internal Audit & Risk Management, Thai Wah Public Company Limited

In Non-Listed Companies

- None

Shareholding in the Company

- None

Family Relation between Directors & Management

- None

Head of Compliance

Ms. Chidapa Amralikit, the Group Chief Financial Officer, holds the position of Head of Compliance.

The Head of Compliance is responsible for overseeing and ensuring adherence to the regulatory standards of the regulatory bodies governing the Company's business operations.

Profile of the Head of Compliance is detailed in the “Profile of Board of Directors and Senior Executives” section.

Head of Investor Relations

The Company has established an Investor Relations unit, with Ms. Chidapa Amralikit serving as the Head of Investor Relations. Senior management of the Company provides information and performance results, with Ms. Chidapa Amralikit being responsible for communicating this information to investors and all relevant parties. The goal is to ensure that investors receive accurate, equitable, and timely information about the Company. Additionally, the Company values external opinions and feedback, considering them as integral components in shaping the company’s long-term goals and strategies.

Investor Relations Contact Information

-  Telephone : +66 2285 0040, +66 81 104 9305
-  Email : ir@thaiwah.com
-  Company website : www.thaiwah.com

In 2024, the company consistently presented its performance results to institutional investors, Individual investors, shareholders, and securities analysts both domestically and internationally as follows:

Activity	Times per Year
Analyst Conference	3
Opportunity Day	1
Interview	11
Press Conference	27

Auditor Remuneration

Auditor of the Company

EY Office Limited

Audit Fee

The Company and subsidiary companies paid the audit fees to the audit firm for the year 2024 for a total amount of Baht 7,476,000 and for a total amount of Baht 3,641,999 for seven of its subsidiaries based abroad, details as follows:

Company	Auditor Remuneration
Thai Wah Public Company Limited	Baht 2,600,000
Subsidiary companies	
14 companies in Thailand	Baht 4,876,000
3 companies in Vietnam	VND 749,000,000 (approximately Baht 1,054,592)
1 company in China	CNY 252,720 (approximately Baht 1,238,000)
1 company in Cambodia	USD 25,000 (approximately Baht 870,055)
1 company in Indonesia	IDR 163,000,000 (approximately Baht 373,303)
1 company in India	INR 250,000 (approximately Baht 106,050)

Non-Audit Fees

The Company paid the fees for agreed upon procedures to the audit firm for the year 2024 for a total amount of Baht 120,000.

Other Information

Relations with Major Shareholders' Business Group	None
Issuance of non-ordinary shares	None
Significant legal dispute	None
Secondary market	The Company no listed securities in the stock exchange markets of other countries
Frequently contacted financial Institutions (Only for the case where the Company issues debt Instruments)	The Company did not issue any debt instruments in 2024

Corporate Governance Key Operating Results

Summary of Duty Performance of the Board of Directors in the Past Year

Board of Directors Meetings

The Board of Directors holds regular meetings at least four times a year and may convene special meetings as necessary. The company secretary will notify the Board members of the schedule of regular meetings in advance during the fourth quarter before the start of the new fiscal year, allowing the directors to allocate time to participate. The Company encourages each director to attend at least 75 percent of all Board meetings in the fiscal year unless there are compelling reasons preventing attendance. Additionally, the Company establishes clear agendas for each meeting and sends meeting documents (in written, electronic, and/or other specified formats) to the directors in advance, no less than five days before the meeting, to provide sufficient time for review. For subcommittees, the Audit, Risk and Corporate Governance Committee schedule meetings every quarter and may convene additional meetings as needed. The Nomination and Remuneration Committee schedules at least one meeting per year and may hold additional meetings as appropriate.

At each board meeting, senior executives attend to provide details and respond to the Board members' questions. The Chairman presides over the meeting, allowing all Board members to express their opinions openly before voting and summarizes the resolutions of each agenda. During the voting process, the Company promotes a minimum quorum of at the time of the vote for a minimum of two out of three Board members must be present at the meeting, ensuring the effectiveness and compliance of the meeting with good corporate governance principles.

For the minutes of meetings of the Board of Directors and its subcommittees, the company secretary is responsible for maintaining detailed written records covering all important information, key comments, and members' queries in a comprehensive and clear manner. The Company also archives the original meeting reports and accompanying documents, storing both physical and electronic copies for the convenience of inspection.

In the year 2024, the Company conducted a total of five Board of Directors meetings, with a participation rate of 93.85 percent. Additionally, there were four meetings of the Audit, Risk and Corporate Governance Committee. Furthermore, there were four meetings of the Nomination and Remuneration Committee.

Meeting attendance of each Board member

No.	Name-Surname	Meetings in 2024					
		Board of Directors (5 times)			Annual General Meeting (1 time)	Subcommittee	
		Total	In Person	Via electronic media		ARCG (4 times)	NRC (2 times)
1.	Mr. Ho KwonPing	4/5	●●●●●	-	1/1		
2.	Mr. Ariel P Vera	4/5	●●●●●	-	1/1		
3.	Mr. Ho KwonCjan	4/5	●●●●●	-	1/1		
4.	Mr. Ho Ren Hua	5/5	●●●●●	-	1/1		
5.	Ms. Ho Ren Yung	4/5	●●●●	●●	1/1		
6.	Mr. Umnad Sukprasongphol	5/5	●●●●●	-	1/1		
7.	Mr. Prateep Lertvatanakijkul	5/5	●●●●●	-	1/1		
8.	Mr. Vudhiphol Suriyabhivadh	5/5	●●●●●	-	1/1	4/4	4/4
9.	Mr. Subhak Siwaraksa	5/5	●●●●●	-	1/1	4/4	4/4
10.	Mr. Chanin Archjananun	5/5	●●●●●	-	1/1	4/4	4/4
11.	Ms. Parnsiree Amatayakul	5/5	●●●●●	-	1/1		
12.	Mrs. Supattra Paopiamsap ⁽¹⁾	5/5	●●●●●	-	1/1	3/3	2/2
13.	Mr. Suvir Varma ⁽²⁾	4/4	●●●●●	-	N/A		

Remark : ⁽¹⁾ Mrs. Supattra Paopiamsap was appointed as a member of the Audit, Risk and Corporate Governance Committee, as well as the Nomination and Remuneration Committee, by resolution of the Board of Directors at Meeting No. 1/2024 on February 21, 2024.

⁽²⁾ Mr. Suvir Varma was appointed as a member of the Board of Directors by resolution of the 2024 Annual General Meeting of Shareholders on April 24, 2024.

Furthermore, the Company stipulates that at least one meeting of the non-executive directors should be held annually, providing an opportunity for non-executive directors to discuss various matters independently.

These meetings exclude executive directors and are aimed at discussing issues related to management, corporate development, and succession planning. In the year 2024, there were one meeting of the non-executive directors where the discussed topics and conclusions were summarized and presented to the Board of Directors. The meeting outcomes were communicated to the management team for consideration in the ongoing development and planning of the Company.

Supervising and overseeing the management team in formulating strategies and annual plans

In 2024, the Company's Board of Directors reviewed and established policies, directions, and business operation strategies, including reviewed the vision, mission, and business goals of the Company to align with the objectives of the business. Objectives, goals, and strategies were developed or reviewed for the Company's business over a 3 – 5 year medium-term period, ensuring that the strategies and plans communicated or conveyed to everyone in the organization were driven or implemented in the same direction and could achieve the objectives and core goals of the business as specified. The Board of Directors assigned senior management to report on the implementation results to the board at each Board meeting.

Director Remuneration

The 2024 Annual General Meeting of Shareholders approved the remuneration for the Board of Directors and directors who are members of the sub-committees as follows.

Position	Remuneration/Meeting/Person (Baht)
Monetary compensation	
Chairman of the Board of Directors	278,250
Independent Director	189,000
Non-Executive Director	189,000
Executive Director	166,950
Chairman of the Audit, Risk and Corporate Governance Committee	94,500
Member of the Audit, Risk and Corporate Governance Committee	50,400
Chairman of the Nomination and Remuneration Committee	94,500
Member of the Nomination and Remuneration Committee	50,400
Member of the Strategic and Innovation Committee	31,500 ⁽¹⁾
Member of the Sustainability Committee	31,500 ⁽¹⁾
Additional benefit	
Members of the Board of directors	None
Members of the sub-committees	None

Remark: ⁽¹⁾ Total estimate fee not exceeding Baht 1 million per year

Remuneration of the Company's directors in 2024

No.	Name-Surname	Monetary Remuneration (Baht)					Total (Baht / Year)
		Board of Directors	ARC	NRC	SIC	Sustainabil- ity	
1.	Mr. Ho KwonPing	1,391,250	-	-	-	-	1,391,250
2.	Mr. Ariel P Vera	945,000	-	-	-	-	945,000
3.	Mr. Ho KwonCjan	945,000	-	-	-	-	945,000
4.	Mr. Ho Ren Hua	834,750	-	-	-	-	834,750
5.	Ms. Ho Ren Yung	945,000	-	-	-	-	945,000
6.	Mr. Umnad Sukprasongphol	834,750	-	-	-	-	834,750
7.	Mr. Prateep Lertvatanakijkul	834,750	-	-	-	-	834,750
8.	Mr. Vudhiphol Suriyabhivadh	945,000	201,600	201,600	-	-	1,348,200
9.	Mr. Subhak Siwaraksa	945,000	378,000	201,600	-	-	1,524,600
10.	Mr. Chanin Archjananun	945,000	201,600	378,000	126,000	-	1,650,600
11.	Mrs. Supattra Paopiamsap	945,000	151,200	100,800	63,000	31,500	1,291,500
12.	Ms. Parnsiree Amatayaku	945,000	-	-	-	-	945,000
13.	Mr. Suvir Varma	756,000	-	-	31,500	-	787,500
Total		12,211,500	932,400	882,000	220,500	31,500	14,277,900

Governance of the Subsidiaries

The Company has established policies for overseeing and managing subsidiary companies and joint ventures, as well as policies for preventing conflicts of interest, in order to efficiently manage the operations of subsidiary companies and joint ventures. These policies include the following details:

- (1) The Company authorizes the Board of Directors to appoint suitable individuals to serve as directors and executives in subsidiary companies. In the case of operating arms or joint venture companies, the Chief Executive Officer may appoint suitable individuals to serve as directors in those companies. The number of representatives from the Company will be based on the proportion of shares held in each respective company.
- (2) The Company defines the roles and responsibilities of directors who represent the Company in subsidiary companies and joint ventures to ensure compliance with the Company policies and to act as the most effective representatives for the benefit of the subsidiary companies and joint ventures, in accordance with the Company policies.

They must also oversee the internal control systems of subsidiary companies adequately, control transactions correctly according to laws and relevant criteria, and ensure that subsidiary companies provide important information for Board meetings so that Board representatives of the Company can track information promptly.

- (3) The Company monitors and oversees subsidiary companies and joint ventures to ensure compliance with established policies, including governance, conflict of interest prevention, internal data usage for benefit, and anti-corruption. This includes supervision, monitoring, and compliance at the same level as the Company's internal governance, as well as ensuring compliance with relevant laws, regulations, and rules. This is to maintain a high standard of corporate governance practices for subsidiary companies and joint ventures.

The list of directors who serve on the boards of subsidiary companies and joint ventures has been disclosed under the "Details of Directors of the Subsidiaries" section.

Compliance with the Corporate Governance Policy and Guidelines

Use of Inside Information

To maintain equitable treatment of shareholders and prevent the misuse of confidential information, the following measures have been implemented.

- Establishing codes of conduct on the use of inside information and confidentiality and data privacy and incorporating it with the Business Code of Conduct Manual.
- The Board of Directors of the Company approved the policy on dealing in securities of the Company which prohibits any directors, management and employees from disclosing such confidential and price-sensitive corporate information for personal gain or for any other

reason not in the Company's interest or dealing in the Company's shares while in possession of unpublished confidential and price-sensitive information during the "embargo period" which is defined as one month before and up to the date of announcement of results for each of the first three quarters and the full-year financial results of the Company's financial year. The policy and reminder of the embargo period have been communicated to directors, management and employees on an annually and quarterly basis to strictly comply with this policy.

- The company secretary notifies the directors and management of their responsibility to file report of their holding of the Company's securities to the Securities and Exchange Commission. The securities holding report is also included in the agenda items of the Board meeting for the Board's acknowledgment once every quarter.
- Consistently reinforcing regulations and policies concerning the handling of insider information among directors, executives, and employees through multiple channels, including incorporating it into Board meeting agendas, sending emails to all associates, posting on the Company's intranet, and addressing it during new employee orientation. It has effectively ensured that 100 percent of the total associates of the organization understand the critical importance of handling inside information.
- During 2024, the Company found no instances related to abuse of inside information

Details of Securities held by Directors and Management in the Company

No.	Name-Surname	Number of Shares Held			Shareholding Proportion
		As of December 31, 2023	No. of shares changed in 2024 Increase/ (Decrease)	As of December 31, 2024	
1.	Mr. Ho KwonPing	56,740,573	–	102,717,518	11.67%
	Spouse and minor child	453,961	–	453,961	0.05%
2.	Mr. Ariel P Vera	1,926,105	–	1,926,105	0.22%
	Spouse and minor child	–	–	–	–
3.	Mr. Ho KwonCjan	34,416,488	–	34,416,488	3.91%
	Spouse and minor child	–	–	–	–
4.	Mr. Ho Ren Hua	9,929,124	–	9,929,124	1.13%
	Spouse and minor child	–	–	–	–
5.	Ms. Ho Ren Yung	–	–	–	–
	Spouse and minor child	–	–	–	–
6.	Mr. Umnad Sukprasongphol	226	(200)	26	0.00%
	Spouse and minor child	7,014	–	7,014	0.00%
7.	Mr. Prateep Lertvatanakijkul	100,000	–	100,000	0.01%
	Spouse and minor child	–	–	–	–
8.	Mr. Vudhiphol Suriyabhivadh	–	–	–	–
	Spouse and minor child	213,053	–	213,053	0.02%
9.	Mr. Subhak Siwaraksa	–	–	–	–
	Spouse and minor child	–	–	–	–
10.	Mr. Chanin Archjananun	–	–	–	–
	Spouse and minor child	–	–	–	–
11.	Ms. Parnsiree Amatayakul	–	–	–	–
	Spouse and minor child	–	–	–	–
12.	Mrs. Supattra Paopiamsap	–	–	–	–
	Spouse and minor child	–	–	–	–
13.	Mr. Suvir Varma	–	–	–	–
	Spouse and minor child	–	–	–	–

No.	Name–Surname	Number of Shares Held			Shareholding Proportion
		As of December 31, 2023	No. of shares changed in 2024 Increase/ (Decrease)	As of December 31, 2024	
14.	Ms. Chidapa Amralikit	–	–	–	–
	Spouse and minor child	–	–	–	–
15.	Ms. Hataikan Kamolsirisakul	10,000	–	10,000	0.00%
	Spouse and minor child	–	–	–	–

Prevention of Conflict of Interest

To prevent conflicts between personal interests and those of the Company's interests, the Company established code of conduct on conflict of interest and incorporating it with the Business Code of Conduct Manual. Actions taken include:

- Defining policies and guidelines for Board members at Board meetings. Any director involved in matters with possible conflicts of interest must leave the meeting unless the Chairman allows him or her to stay to provide answers to questions from other directors. However, the person must abstain from voting on that item.
- Arranging vested interest report form for directors and executives under the specified criteria. A director or an executive is required to submit a report from the first time they took position, as well as on a quarterly basis. The requirement was fulfilled by all (100 percent) directors and executives this year.
- Arranging a conflict of interest report form in electronic format. The Company's directors, executives, and associates are required to report their conflict of interest on their first day at the Company, the yearly report, or each time a possible conflict exists. In 2024, the Company received 100 percent responses.
- Providing executives and employees with information concerning conflicts of interest through multiple channels, including sending emails to all associates, posting on the Company's intranet, and addressing it during new employee orientation. It has effectively ensured that 100 percent of the total associates of the organization understand the policy and practices on prevention of conflict of interest.
- In 2024, the company implemented its Conflicts of Interest Policy to strictly prevent and address potential conflicts of interest. According to reports submitted under this policy, a total of 1,297 employees affirmed their commitment to refrain from any actions that would violate the company's business ethics or its key policies. A summary of the reports under the Conflicts of Interest Policy is as follows:
 - Employees who neither hold directorships nor own shares (excluding publicly traded shares) in other companies nor are employed or hold directorships in organizations outside the Thai Wah Group, totaled 1,293 individuals.
 - Employees who hold directorships in other companies but do not conflict with the Conflicts of Interest Policy or affect their working hours at Thai Wah Public Company Limited, totaled 4 individuals.

The company adhered to the established guidelines by requiring employees to report potential conflicts of interest through their immediate supervisors. These reports were then submitted for approval by management. Additionally, employees involved in such cases recused themselves from decision-making processes that could result in conflicts of interest, and the matters were referred to the Human Resources department. Furthermore, the Internal Audit department reviewed and verified the information. Based on their examination, no violations involving employees or related parties were identified.

Whistleblowing Policy

Whistleblowing Channel

Telephone	+66 (0) 2285 0040
Facsimile	+66 (0) 2285 0255
Postal mail	Head of Internal Audit Unit Thai Wah Public Company Limited 21/11, 21/13 Thai Wah Tower 1, 6th Floor South Sathorn Road, Tungmahamek, Sathorn Bangkok 10120, Thailand
Email	The Chairman of the Board bod@thaiwah.com The Chairman of Audit, Risk and Corporate Governance Committee arc@thaiwah.com Head of the Internal Audit Unit ia@thaiwah.com
Website	www.thaiwah.com

Whistle-Blowing Reporting Procedures

- 1) The whistle-blower can complain via whistleblowing channels verbally or in writing.
- 2) If the whistle-blower wishes not to disclose his/her name, there must be sufficient factual details or clear evidence to provide grounds for believing that a violation of laws, rules and regulations or the Company's Code of Conduct had occurred in the Company's business.
- 3) The complaint shall be deemed confidential. However, if he/she does disclose his/her identity, this would allow the Company to report him/her the outcome of the investigation or additional particulars concerning the matter of complaint.

Investigation Procedure

- 1) Upon receiving the whistleblowing, the Internal Audit (IA) team as assigned by the Audit, Risk and Corporate Governance Committee (ARC) will gather all the reported cases and ensure that the issues raised are professionally and independently addressed.
- 2) The IA team will then investigate, access, and propose the appropriate procedures for managing the whistleblowing to the ARC.
- 3) The ARC will consider the results and enforced the disciplinary actions based on the Company's rules and regulations and/or file the police report.
- 4) The ARC Chairman will then report the conclusions of the investigation to the Board of Directors.

Whistle-Blowers Protection Mechanism

- 1) All concerns and irregularities will be treated confidentially and access to the information will be limited only to responsible persons. Any information of the whistle-blower will not be disclosed.
- 2) The collaborator and the officers involved in the investigation will be protected as well as the whistle-blowers.
- 3) If the whistle-blower made an allegation in bad faith or for personal gain, appropriate action will be taken against him/her which might be disciplinary action and/or legal prosecution.
- 4) If a whistle-blower believes that he/she is being subjected to discrimination, retaliation, or harassment for having made a report, he/she should immediately report those facts to the Board of Directors or the Audit, Risk and Corporate Governance Committee or the IA Team through one of the above whistle-blowing channels.
- 5) Those who receive harm will be compensated in a fair and appropriate manner.

Ensure Engagement and Communication with Shareholders

Ensure that shareholders can participate effectively in decision-making involving significant corporate matters

- The Company encourages all shareholders to enjoy their basic rights, including the right to receive dividends, sufficient and timely information in a format suitable for decision-making, the right to attend and vote in shareholders' meetings, and all other rights of shareholders according to the law.
- The Board makes sure that all important matters of the Company have been approved in the shareholders' meetings with strict compliance with the laws and the Company's articles of association.
- The Board allows shareholders to submit meeting agendas in advance of the 2024 Annual General Meeting of Shareholders. The criterion for submission is disclosed on the Company's website.
- The Board ensures that notices of shareholders' meetings contain correct, complete, and sufficient information to exercise shareholders' rights and are delivered to shareholders in accordance with the time required by law.
- The Board allows shareholders to submit questions in advance at the Annual General Meeting of Shareholders. The criterion for submission is specified in the meeting notice.
- The Company prepares the documents for the shareholders' meeting in both Thai and English.
- In 2024, the Company conducted the Annual General Meeting of Shareholders in electronic format.

The Company distributed documents such as registration guides, voting procedures, and proxy forms along with the meeting notice, allowing shareholders time to review in advance and providing contact channels for any inquiries. For institutional investors requiring extensive document verification, the Company liaised with their representatives to coordinate and provide accurate and complete documentation prior to the meeting day.

Ensure that the shareholders' meetings are conducted properly, with transparency and efficiency

- The Board has a policy to facilitate convenience for shareholders, including institutional investors, to participate in shareholder meetings. It also opens opportunities for shareholders who are unable to attend the meetings in person to appoint proxies to others or to appoint independent directors to attend and vote on their behalf.

- The Board shall ensure that there is no action to restrict the opportunity to attend the meeting or create undue burdens on the shareholders, such as not requiring the shareholders or proxies to present documents or evidence of identity that exceeds normal regulations and guidelines.
- The Company conducts meetings electronically, utilizing technology (shareholder meeting system) for registration, vote counting, and result presentation, ensuring that the meeting proceedings are conducted swiftly and accurately.
- The Chairman presides over shareholder meetings, ensuring that the meetings adhere to relevant laws, regulations, and standards, as well as the Company's article of association. The Chairman also provides shareholders with opportunities to express opinions and raise questions fully during the meeting on matters relevant to the meeting agenda.
- The Company's Board oversees the proper disclosure of resolutions passed at meetings and the accurate and timely preparation of shareholder meeting minutes of meeting.

Adherence to corporate governance practices as outlined in the Corporate Governance Code (CG Code).

The Company is committed to maintaining and upholding high standards of good corporate governance within the Company. It has continuously adapted and applied good corporate governance practices by reviewing and aligning with the principles outlined in the Corporate Governance Code (CG Code) to suit the business context. Currently, the Company's practices deviate in some aspects from the guidelines set forth in the CG Code as follows:

Corporate Governance Guideline	The Company's Practice
The Chairman of the Board of Director shall be an independent director.	The Board has appointed the Chairman of the Board by considering the knowledge, ability and understanding of the Company's business nature. This is essential for decision-making that are in the best interests of the Company and its shareholders. To ensure the Board facilitates independent judgment for decision-making. The Board therefore appointed the Chairman of the Audit, Risk and Corporate Governance Committee who is an independent director to consider the agenda of the Board's meeting together with the Chairman of the Board.
Listed companies should arrange six or more Board meetings per year.	In 2024, the Board convened five meetings in which the Board has completed their duties and responsibilities as stipulated in the Board charter.

Corporate Governance Policy and Code of Business Conduct in Detail

Details of Corporate Governance Policy and Code of Business Conduct is disclosed in the Company's website (www.thaiwah.com) under the heading Corporate Governance.

Report of the Subcommittees

Report of the Audit, Risk and Corporate Governance Committee

The Board of Directors (the Board) has appointed the Audit, Risk and Corporate Governance Committee (ARC), which consists of four independent directors. As of December 31, 2024, the ARC comprises Mr. Subhak Siwaraksa, Chairman of the Committee, with Mr. Vudhiphol Suriyabhivadh, Mr. Chanin Archjananun, and Mrs. Supattra Paopiamsap serving as members of the committee. Mr. Subhak Siwaraksa, Mr. Vudhiphol Suriyabhivadh and Mrs. Supattra Paopiamsap are particularly qualified for reviewing financial statements' credibility against the requirements of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET).

The ARC independently executed Board-assigned and charter duties. In 2024, the ARC held four meetings fully attended by all incumbent members. The ARC also had a separate non-management meeting with the internal auditor and the external auditor for open consultation on the internal auditor's work and the external auditor's work as well as its opinions, issues arising from the financial report review and audit, as well as collaboration with the Management.

Below are the highlights of the ARC's execution in 2024:

Audit Duties and Responsibilities

- The ARC reviewed the financial reports for 2023 and the quarterly financial statements for quarters 1 to 3 of 2024, which the auditor had audited and reviewed. The ARC had a non-management meeting with the auditor, to ensure that the auditor was independent and not be impeded in the performance of his duties. The ARC obtained reasonable assurances that the financial statements were accurate, complete, and reliable in accordance with generally accepted accounting principles and financial reporting standards and made a recommendation to the Board of Directors.
- The ARC reviewed, selected, and proposed the appointment of the Company's auditor, including the proposal for the remuneration. The ARC had reviewed the qualifications, independence, experience, and performance of the auditors in the past and considered that EY Office Limited and its auditors were suitable, therefore proposed to the Board of Directors to recommend to the Annual General Meeting of Shareholders to appoint an auditor of EY Office Limited as the Company's auditor for the year 2024 and to determine the remuneration accordingly.
- The ARC examined the internal audit reports and engaged in discussions with the internal auditor regarding the findings. They also addressed issues arising from the audits and provided feedback on action plans. Additionally, the ARC approved an annual internal audit plan for the year 2025, which was formulated using a risk-based approach. The Committee expressed confidence in the Company's efforts to maintain the independence of the internal audit function and confirmed the presence of an adequate and effective internal audit system.
- The ARC thoroughly reviewed Management reports on internal control sufficiency, risk management, corporate governance, and anti-corruption measures. The ARC concluded that the Company maintains an effective control system in accordance with SEC guidelines.
- The ARC reported the results of the internal audit report review, highlighted key findings, and recommendations provided to the Board of Directors on a regular basis.

Risk Management Duties and Responsibilities

- The ARC assessed the reports on risk management, examining guidelines covering strategic, business, commercial, financial, operational, social, and environmental, and emerging risks. The Committee provided opinions on the action plans derived from this analysis.
- The ARC oversaw, monitored, and examined strategies, as well as proposed guidelines for corporate risk management, mitigation plans, key risk indicators for the year 2024, and significant projects on a quarterly basis. This was done to guarantee the implementation of effective and suitable risk management within the specified risk appetite statement, in accordance with the established risk management policy. Additionally, the Committee regularly communicated the results of corporate risk management to the Board of Directors.

Corporate Governance Duties and Responsibilities

- The CG Policy, Code of Conduct, and Anti-Corruption policy underwent was reviewed to confirm their alignment with current standards, announcements, and corporate governance practices outlined by the SEC and the SET well as good corporate governance guidelines.
- The ARC oversaw that the established CG Policy, Code of Conduct, and Anti-Corruption policy have been followed by the directors, executives, and employees. Through regular assessments and oversight, the Board tracks adherence to ethical standards, fostering a work environment that upholds the principles outlined in the code. Additionally, recognizing the pivotal role employees play in shaping corporate governance culture, the ARC supported them in initiatives aimed at cultivating a strong governance ethos.
- The ARC reviewed the self-assessment forms for the Board of Directors and its sub-committees, ensuring alignment with the latest SET guidelines.

With a strong determination to operate the business with good corporate governance throughout 2024, the Company has received the corporate governance assessment at “Excellent” level from the 2024 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) for the fifth consecutive year. In 2024, we were also listed in the top quartile of listed companies with market capital Baht 3,000 – 9,999 million.

In 2024, the ARC continued to uphold accurate and reliable accounting and financial reporting systems, adequate internal controls and compliance monitoring, and adherence sound corporate governance. No impediments were faced in obtaining information, resources, or cooperation from management, employees, or related parties. The Committee provided impartial opinions and suggestions for the equal benefit of all stakeholders.

On behalf of the Audit, Risk and Corporate Governance Committee



(Mr. Subhak Siwaraksa)

Chairman of the Audit, Risk and Corporate Governance Committee

Report of the Nomination and Remuneration Committee

The Board of Directors (the Board) has appointed the Nomination and Remuneration Committee (NRC), which consists of four independent directors. As of December 31, 2024, the NRC comprises Mr. Chanin Archjananun, Chairman of the Committee, with Mr. Vudhiphol Suriyabhivadh, Mr. Subhak Siwaraksa, and Mrs. Supattra Paopiamsap serving as members of the committee.

In 2024, the NRC has executed all its duties assigned by the Board of Directors, with the four meetings fully attended by all incumbent members.

Below are the highlights of the NRC's execution in 2024:

Nomination

In carrying out its responsibilities for director nomination, the NRC evaluated both the collective and individual composition and qualifications of the Board. This assessment aimed to align with the size, type, complexity, and diversity of the Company's businesses. Additionally, the NRC reviewed personal qualifications, encompassing education, expertise, skills, experience, and specialization relevant to the Company's operations, along with ensuring personal independence in accordance with applicable laws and the Company's criteria. Details of the NRC's activities are outlined subsequently.

1. Selected and nominated qualified persons as directors in replacement of directors with term completion in 2024 and proposed the list to the Board and the 2024 Annual General Meeting of Shareholders.
2. Selected company directors to be proposed to the Board of Directors for appointment as members of subcommittees, enabling the subcommittees to effectively screen and review key matters for the Board of Directors with greater efficiency.
3. Reviewed the Company's Talent and Succession Strategy to ensure that the Company has an appropriate plan for talent development and succession planning.

Remuneration

The NRC outlined the compensation for directors according to the Company's criteria, considering factors such as 1) company performance and business complexity, 2) the Board's responsibilities, and 3) a comparison with peer companies in the same industry. The details of the NRC's performance are explained below:

1. Established the rate and criteria for directors and sub-committee members remuneration before proposed to the Board and the 2024 Annual General Meeting of Shareholders. The NRC viewed that the remuneration rate and structure remained suitable, therefore proposed to maintain the remuneration at the same rate as approved by the 2023 Annual General Meeting of Shareholders.
2. Deliberated and decided on the 2023 annual bonus and 2024 salary increment for the Company's employees.
3. Evaluated the performance of the Chief Executive Officer and determined the 2023 annual bonus and 2024 salary increase of the Company's Chief Executive Officer.
4. Reviewed the individual scorecard components and key performance indicators for the Chief Executive Officer by taking into consideration the Company's business priorities for the year 2024. The proposed 2024 targets were based on the Board's approved budgets.
5. Reviewed the performance results based on the key performance indicators for long-term incentive evaluation for the years 2021–2023 and set the key performance indicators for the long-term incentive for the years 2024–2028.

The NRC diligently fulfilled our responsibilities with diligence, transparency, fairness, and integrity, providing impartial and candid opinions. Individuals with vested interests in the discussed matters were not present at the meeting and were not granted the right to express opinions or vote.

This adherence to principles of good corporate governance aimed to safeguard the best interests of shareholders, investors, and all stakeholders.

On behalf of the Nomination and Remuneration Committee



(Mr. Chanin Archjananun)

Chairman of the Nomination and Remuneration Committee

Report of the Sustainability Committee

The Board of Directors has appointed the Sustainability Committee, which consists of at least three directors. The current Sustainability Committee comprises five members namely Mr. Vudhiphol Suriyabhivadh, Mr. Chanin Archjananun, Mr. Subhak Siwaraksa, Ms. Parnsiree Amatayakul, and Mrs. Supattra Paopiamsap.

Below are the highlights of the Sustainability Committee's execution in 2024.

- Oversaw a strategic plan for moving towards Carbon Neutrality by 2030 and Net Zero Greenhouse Gas Emissions by 2050 while designing a work plan and guidelines for Greenhouse Gas reduction with appropriate initiatives, such as change in fuel types, adjustment of production process, and implementation of regenerative agriculture for scope three emissions.
- Approved the Company's sustainability material matrix in order to identify, prioritize, and communicate key sustainability issues relevant to the Company.
- Reviewed and opined on the Company's sustainability roadmap towards the year 2030.

With a consistent effort towards upholding sustainability standards, in 2024, the Company has been listed in the SET ESG Rating sustainable stocks by the Stock Exchange of Thailand for the sixth consecutive year. This selection underscores our commitment to creating value beyond profits and our dedication to fulfilling our role and responsibility in upholding the comprehensive principles of sustainability.

As we move forward, the Sustainability Committee remains dedicated to steering the Company toward greater sustainability, ensuring that we continue to meet the evolving expectations of our stakeholders. We appreciate your trust and support in our journey towards a more sustainable and responsible future.

Internal Control

The Company recognizes the importance of an efficient and effective internal control system in supporting sustainable operations. This system ensures that various work processes align with specified goals and policies while mitigating risks that may impact the company in areas such as operations, financial reporting, and compliance with laws and regulations.

Guidelines for Enhancing the internal control system

1. Control Environment Improvement

- Encourage the executives at all levels to demonstrate leadership in ethics and transparency.
- Review and improve ethics and code of conduct policies to be up-to-date and consistent with the current situation.
- Clearly define the roles and responsibilities of the executives and the employees while fostering a strong awareness of internal control.

2. Risk Assessment

- Develop a comprehensive risk management plan that addresses both internal and external factors.
- Utilize tools and guidelines from COSO-ERM to assess systemic risks, including the analysis of operational, financial, and compliance risks.
- Continuously improve the risk management system to address emerging threats effectively.

3. Development of Control Activities

- Define and improve control measures in key procedures including approvals, document reviews, and resource management.
- Use technology and digital tools such as ERP (Enterprise Resource Planning) systems to increase accuracy and reduce errors.

4. Monitoring and Evaluation Activities

- Organize systematic internal audits by specialized staff.
- Establish a mechanism to monitor performance, such as project progress report meetings, and monitoring resolutions for problems found during audits.
- Value external audits and report to the Audit, Risk, and Corporate Governance Committee.

5. Information & Communication

- Create open and secure communication channels, such as a complaint or whistleblowing system.
- Use modern information and reporting systems to ensure that the executives will receive accurate and timely information.

Key Components of COSO-ERM

The Company uses the internal control and risk management approach based on the COSO-ERM framework which consists of:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

Expected Results

- Increase efficiency in the Company's business operations.
- Reduce the risk of corruption and errors in work system.
- Support the information in financial reports to be accurate and reliable.
- Build confidence among stakeholders that the Company operates with good governance.

All these actions will support the Company to secure the internal control system and be able to create long-term value for the organization.

Risk Management Culture

The Company places importance on creating an effective risk management culture throughout the organization by focusing on developing an internal environment that encourages the executives and all employees to realize the importance of risk management, which is a fundamental factor in determining the direction and guidelines for stable operations in long term.

1. Training and Knowledge Development

- In 2024, the Company organized risk management and internal control training covering the entire organization, including factories and various departments, both local and overseas.
- The training consisted of activities that focused on practical implementation, such as department-level risk assessment, knowledge test, and brainstorming to develop a joint risk management plan.
- The number of training participants in 2024 was 100% of all employees.

2. Risk Assessment and Outcome Monitoring Guidelines

- From the training and risk assessment in the past year, the Company has created a risk register at department level and specified solutions and strategies to reduce potential risks.
- The report of risk assessment results is carried out by the Internal Audit Department, which reports the results to the executives, the Audit, Risk, and Corporate Governance Committee every quarter.

3. Collaboration and Knowledge Sharing

- Training and follow-up enhance the organization's mutual understanding of the importance of risk management.
- Sharing good practices and developing a common strategic planning result in tangible risk management that is consistent with the vision and the mission of the Company.

4. Integration of Risk Management and Business Continuity Management

- The Company has developed a Risk Management Awareness Plan together with the Business Continuity Management System to enable the business to cope with any crisis or uncertainty that may arise.

Outcomes from Risk Management in 2024

- Risk register that can be used in operational and strategic planning
- Increasing in knowledge and understanding of risk management for employees at all levels
- Encouragement of collaboration within the organization through brainstorming and exchanging experiences
- Effective tracking and reporting system that provides the board and executives with accurate and timely information

Operational Plan for 2025

1. programs to include employees from all departments, ensuring they possess the knowledge and skills for risk assessment.
2. Enhance the integration between risk management and core business operations to ensure that the employed strategies are aligned with the organization's goals.
3. Continuously monitor the results of risk assessment and report the results to the Audit, Risk, and Corporate Governance Committee as well as the executives.

Building a strong and sustainable risk management culture will enable the Company to effectively handle challenges and lastingly conduct business in a transparent and ethical manner.

Internal Environmental Control

The Company has implemented a systematic and comprehensive internal environmental control system to support the business process to be efficient, transparent and consistent with the organization's policies and goals. The Board of Directors has established the operational framework as follows:



Definition of Specific Objectives

The Board of Directors has planned and set specific objectives at all levels of the organization, including departments, plants and employees, covering:

- **Strategy:** Consistent with the Company's mission and long-term goals.
- **Operation:** Identifying specific goals for each department.
- **Compliance and Requirements:** Establishing a framework in line with international regulations and standards.

Communication of these goals and objectives has been carried out at all levels of the organization to ensure that all parties understand and work within the established framework.

Identification of Risk Factors or Events

The Board of Directors has developed a system for identifying risk factors or events, considering both internal and external factors that may affect the Company's objectives, such as:

- **External factors:** Changes in the economic, regulatory and business environment
- **Internal factors:** Internal operations that may affect the Company's performance

The results of these risk factors are monitored and reported regularly to prepare and develop preventive measures.

Risk assessment is divided into:

- Risk before control (Inherent Risk)
- Risk after control (Residual Risk)

This assessment is considered from 2 perspectives, including (1) Impact and (2) Likelihood

Risk reporting and monitoring is executed at least once a quarter to the Audit, Risk, and Corporate Governance Committee, along with a risk management plan for cases where the risk level after control is still higher than the acceptable level.

Operation Control Activities

Control measures fall into 4 main categories:

- (1) Preventive Controls, such as password requirements, segregation of duties, and establishment of organizational structure.
- (2) Detective Controls, such as physical inventory, confirmation of balances, and defect reporting.
- (3) Directive Controls, such as incentives and participatory management.
- (4) Corrective Controls, such as data backups and contingency drills.

Information and Communication Systems

The Company has implemented the ERP system since 2017 to enhance efficiency in data management and decision-making and also emphasized data security governance, compliance with computer laws, internal communication via email and intranet.

Outcome Monitoring

The Company has established a risk monitoring mechanism and organized meetings of the Board of Directors and the Audit, Risk, and Corporate Governance Committee at least once a quarter to analyze and improve the operational guidelines in line with the organization's goals.

Assessment and Conclusion

The Internal Audit Department is assigned to directly report complaints or clues, ensuring that the organization is transparent and complies with the principles of good governance.

From the current assessment, the Board of Directors has considered that the Company's internal control system and risk management are sufficient, appropriate and effective, with no significant deficiencies that affect the organization's operations found. This internal environment control is an important part that enhances the sustainability and success of the Company in the long term.

Assessment of the Adequacy of the Internal Control and Risk Management Systems

The Audit, Risk, and Corporate Governance Committee, together with the Board of Directors, has assessed the adequacy of the Company's internal control and risk management systems, with emphasis on consistency with corporate strategy, compliance with laws and relevant standards, so that the Company can achieve its objectives and operate efficiently.

Evaluation Results

1. Adequacy of Internal Control in Accounting

The Board of Directors viewed that the Company's internal control system in accounting is adequate, which can support the auditor to provide feedback on the year-end financial statements as of December 31, 2024, accurately and fairly.

2. Assessment Report of Internal Control System Adequacy

The Board of Directors has approved the assessment report of internal control system adequacy, which has been reviewed and considered by the Audit, Risk, and Corporate Governance Committee. It was considered that the Company's internal control system is built on five key components, all of which are adequately designed and operate effectively. These include internal control, risk assessment, operational control, information systems and data communication, and a tracking system.

Availability of Personnel and Resources

The Company has allocated sufficient personnel and resources for internal control operations and risk management to enable the system to operate efficiently.

Conclusion and Opinion

- No significant deficiencies were found in the Company's internal control system.
- The internal control and risk management system can effectively support the Company's business operations, in line with the organization's goals and strategies.

The assessment confirms the commitment of the Company to conduct business with transparency, good governance, and manage risks under international standards.

Roles and Responsibilities of the Head of Internal Audit

1. The important role of the Head of Internal Audit is to support risk management and internal control of the Company with the following duties:

- Plan strategies, using the results of risk assessment as part of strategic planning.
- Collect and analyze risks, assessing corporate risks and presenting information to the Audit, Risk and Corporate Governance Committee.
- Create a risk management plan, presenting the risk management plan at least once a year.
- Facilitate risk meetings, identifying, assessing and managing risks along with monitoring the progress of the risk management plan.

2. Monitoring and Reporting

- Monitor risk management performance and report directly to the Audit, Risk, and Corporate Governance Committee
- Work with the Risk Management and Internal Audit Units to ensure that the risk management framework is implemented throughout the organization.

Appointment of Head of Internal Audit

At the 1/2023 meeting of the Audit, Risk, and Corporate Governance Committee as of February 20, 2023, it had a resolution to appoint Ms. Vanassaporn Butsaba as the Head of Internal Audit with the reasons as follows:

1. Knowledge and Competency

- Completed training and seminars on internal audit from the Institute of Internal Auditors of Thailand.
- Experienced in auditing and reviewing financial statements in other businesses, which can be applied properly.
- Understands the processes and operations of each department.

2. Operational Effectiveness

- Able to perform internal audit duties appropriately and efficiently

Reporting and Approval Requirements

- The Internal Audit unit has a role to report directly to the Audit Committee.
- Appointment, removal or transfer of the Head of Internal Audit must be approved by the Audit, Risk Management and Corporate Governance Committee as specified in the Company's charter.

Profile of the Head of the Internal Audit is detailed in the "Other Significant Information" section.

Related Party Transactions

Transactions between the Company or the subsidiaries and its related parties which may give rise to a conflict of interest are made under normal commercial terms, determined at fair price and at arm's length basis, details as follows:

Sales and Purchase of Goods

Payee	Payer	Detail of Transactions/ Contract	Pricing Policy	Amount (million Baht)	Name of Persons with Mutual Interest	Relationship	Necessity and Reasonableness of Transactions
TWPC	LST	Sales of goods	Market price	0.30	LRH	Common shareholders and directors	Sales of goods in the ordinary course of business
					KCH	Common-director	The price is based on normal commercial terms and at arms' length basis
		Outstanding balance		0.03			

Rental and Service Expenses

Payee	Payer	Detail of Transactions/ Contract	Pricing Policy	Amount (million Baht)	Name of Persons with Mutual Interest	Relationship	Necessity and Reasonableness of Transactions
LST	TWPC	Rental and service expenses for office at Bangkok and document storage (total area of 2,177 sqm.) at Thai Wah Tower 1 for 3 years from 1 January 2021 to 30 September 2025.	Rental and services expenses at the rate of Baht 225 – 289 /sqm. / month. Rental rate and service expenses are in line with market rate as compared with other buildings in a similar location, Terms and conditions are similar to those applied to other tenants.	17.06	LRH	Common shareholders and directors	Rental of the Group corporate head office. The building is well located and has good amenities
		Outstanding balance		3.16	KCH	Common-director	
		Public utility expenses	Public utility expenses are charged as actual, similar to those charged to other tenants	3.79			Convenience of payment
		Outstanding balance		0.48			
LST	TWPC	Other service expenses	Actual charge at market price	3.53	LRH	Common shareholders and directors	To facilitate the business operations of the Company
		Outstanding balance		0.48	KCH	Common-director	

Procedures for Approving Related Party Transactions

Transactions between the Company or the subsidiaries and its related parties which may give rise to a conflict of interest are scrutinized by the Management and proposed to the Audit, Risk and Corporate Governance Committee to opine on the transactions. Once recommended by the Audit, Risk and Corporate Governance Committee, the transactions will be proposed to the Board of Directors or the Board of Directors and the shareholders for approval depending on the nature and size of transactions in accordance with the provisions of the Capital Market Supervisory Board. Any director or management who has an interest in, or is related to, such transaction will not participate in the decision making process.

Such transactions have to be made under normal commercial terms, determined at fair price and at arm's length basis.

Abbreviations

LRH	=	Laguna Resorts & Hotels Public Company Limited
TWPC	=	Thai Wah Public Company Limited
LST	=	Laguna Sathorn Tower Company Limited (Thai Wah Plaza Limited)
KCH	=	Mr. Ho KwonCjan

Management Discussion and Analysis



Business Overview

The starch business faced challenges in 2024 due to the continued shortage of cassava roots supply in Thailand. According to the survey findings from four tapioca starch associations, the tapioca output for the 2023/2024 crop year amounted to 21.8 million tons, a decline of 18% from the previous season. This was due to several factors, including premature harvesting, the Cassava Mosaic virus, drought, and some flooding in certain Udonthani areas in mid-2024. The average market price of cassava root decreased 10% YoY. Thai Wah average tapioca root price in 2024 was Baht 2.82 per kilogram a decrease of 16.4% YoY, which was due to the strategic sourcing efforts and lower demand for tapioca starch towards the latter part of 2024.

The overall market price decreased by 5% compared to last year due to increased demand for corn in China and competing supply from Laos and Vietnam. In terms of demand, total Thailand native tapioca starch export volume increased 12% from 2.8 million tons to 3.2 million tons. The value of the export increased 11% from Baht 51,503 million in 2023 to Baht 56,960 million in 2024. The average Thailand export selling price decreased 7% from Baht 19.5 per kilogram in 2023 to Baht 18 per kilogram in 2024. Thai Wah uses the USD and CNY as two main selling export currencies. The Company's average price of tapioca starch exports slightly decreased by 2% from 2023 to an average price of USD 556 per ton which resulted in the Company's strategy to optimize for higher margin segments and regions such as US and EU.

For the domestic market food business, sales continued to grow from distribution expansion and new product launches. Thailand's Gross Domestic Product (GDP) growth was 2.5%, slightly higher than the previous year. The Company managed to achieve growth in the food business more than three times higher than the GDP growth rate from

strategic focus on customer and distribution network expansion. The new product pipeline continues to be a healthy source of future revenue contributing over 15% of total revenue at over 30% gross margin. Outlook for 2025 is optimistic with profit momentum set to continue for Thailand, Vietnam, and export markets.

Government policies promoting new target industries (New S-curve) focused on quality agricultural products and food, the concept of Bio-circular economy (BCG), and the green economy played an essential role in stimulating consumption and investment. Therefore, the Company focused on creating added value for agricultural products to enhance competitiveness and support the Southeast Asia Agri Food System and helped strengthen economic, social, and environmental matters.

Thai Wah remains steadfast in its commitment to sustainability, ensuring the Company's growth aligns with societal needs. In 2024, the Company proudly received the first ever SAI FSA Gold certification for developing a Sustainable Cassava Supply Chain. Additionally, Thai Wah was honored with the Prime Minister Export Award for Outstanding Green and Sustainable Exporter.

The Company remains committed as the member of the Association of Global Compact Network of Thailand (UN Global Compact) and Thailand Carbon Neutral Network to set a common goal to achieve zero greenhouse gas emissions (Net Zero) by 2050.

Thai Wah has embraced technology to reduce production costs, enhance resource management efficiency, and develop higher value-added agricultural products. This innovation encompasses the entire supply chain, from sourcing raw materials to production, sales, and marketing management, ensuring that we meet the needs of customers and consumers worldwide with products such

as healthy food items and bio-plastic pellets. Furthermore, Thai Wah Group successfully completed Phase 1 of the Agri Tech AI adoption, enabling systematic prediction of market and supply risks in sourcing. This positions the Company at the forefront of technological innovation in the agricultural sector.

Producers of starch will benefit from an improving outlook for food and drinks processors, paper manufacturers, and ethanol distillers, which

will support stronger demand on domestic and overseas markets. Given a challenging 2024, these initiatives have also strengthened Thai Wah's foundation for a stronger performance in 2025. However, it is crucial to monitor risk factors such as climate variability, cassava root shortages, exchange rate volatility, rising electricity and energy costs, and the upward trend in raw material prices, which could impact production costs.

The Operating Results 2024

Year 2024 Highlights

Strategic global, category, and innovation diversification drives favorable portfolio performance

Amid the overall challenges faced in the native starch business, we strategically focused on expanding our high-margin portfolios within key categories. This included the Foods sector, high-value-added (HVA) starch businesses, and the native starch markets outside of China, particularly targeting the United States and Europe. Through continuous innovation, we have developed a pipeline that has led to substantial double-digit growth in the Foods category, including ready-to-eat (RTE) products which designed to cater to the increasing consumer demand for healthy and convenient meal options. By prioritizing operational efficiency and implementing effective pricing strategies, we continued to enhance our margins. Prioritizing operational efficiency and pricing strategies, we continued to enhance margins and ensure scalable, sustainable growth.

Vietnam's business turnaround thrives on strategic reforms and robust growth

Our business operations in Vietnam have seen a turnaround, transitioning from years of financial losses to achieving profitability. Both our starch and food businesses in the region have made significant strides. By implementing a new distribution model, the food sector has established a solid foundation to sustain and accelerate its growth momentum.

Consequently, both businesses have impressive double-digit growth in sales and gross margin expansion.

Weakening pricing power in China market leads to loss of competitiveness

This challenge arose primarily from intensified pressure in the tapioca starch commodity market in China, with weakening pricing power making it difficult to maintain a premium position. The Chinese market, being a key contributor to our overall portfolio and profitability, saw a significant downturn in volume. This also impacted the sale of by-products, specifically pulp income. Nevertheless, the fourth quarter of 2024 marked a recovery phase, supported by the implementation of strategic initiatives aimed at optimizing our cost structures and regaining pricing power. These efforts have started to stabilize pricing dynamics and restore competitiveness, positioning us for sustained improvement moving forward.

Cambodia's factory ramp-up begins in Q4/2024

Cambodia's factory began ramping up operations in Q4/2024, marking a significant milestone in our strategic growth plan. This facility is designed to diversify our supply base, reduce dependency on existing production sites, and enhance our operational resilience.

Financial Performance Summary for 2024

Consolidated Income Statement Summary

Unit: million Baht

	2023		2024	
	MB	%	MB	%
Sales	10,231	100	10,037	100
Cost of sales	8,687	85	8,529	85
Gross profit	1,544	15	1,508	15
Selling and admin expense	1,492	15	1,575	16
Other profit	65	1	98	1
Earning before interest and tax	117	1	31	0
Finance cost	78	1	97	1
EARNING BEFORE TAX	39	0	(66)	-1
Tax expense	12	0	26	0
Net profit	27	0	(92)	-1
Net profit of controlling interests of subsidiaries	(20)	0	(21)	0
Net profit attributable to shareholders	47	0	(71)	-1

Revenue from Sales

In 2024, the Company's sales amounted to Baht 10,037 million, a decrease of 1.9% YoY. This decline was largely driven by a 3.1% reduction in the starch segment, particularly in native starch. However, our strategic food business continued its momentum with a growth of 10.2% YoY, driven by both domestic and Vietnamese markets. The sales amounted to Baht 2,373 million, strong progressing towards Baht 3,000 million business in the next couple of years. Stabilized HVA and growth in the food helped make the overall Company sales mix more stable and less reliant on the commodity business. Due to the impact of volume decline, other business sales, particularly pulp income, sharply dropped.

	2023		2024	
	Million Baht	%	Million Baht	%
Starch business	7,815	76	7,571	75
Native starch	4,539	44	4,318	43
HVA	3,276	32	3,253	32
Food business	2,153	21	2,373	24
Others	263	3	93	1
Total sales	10,231	100	10,037	100
Domestic sales	6,026	59	6,226	62
International sales	4,205	41	3,811	38

Remark: The revenue was shown by distribution channels, which had eliminated the transaction between the tapioca starch business and the food business

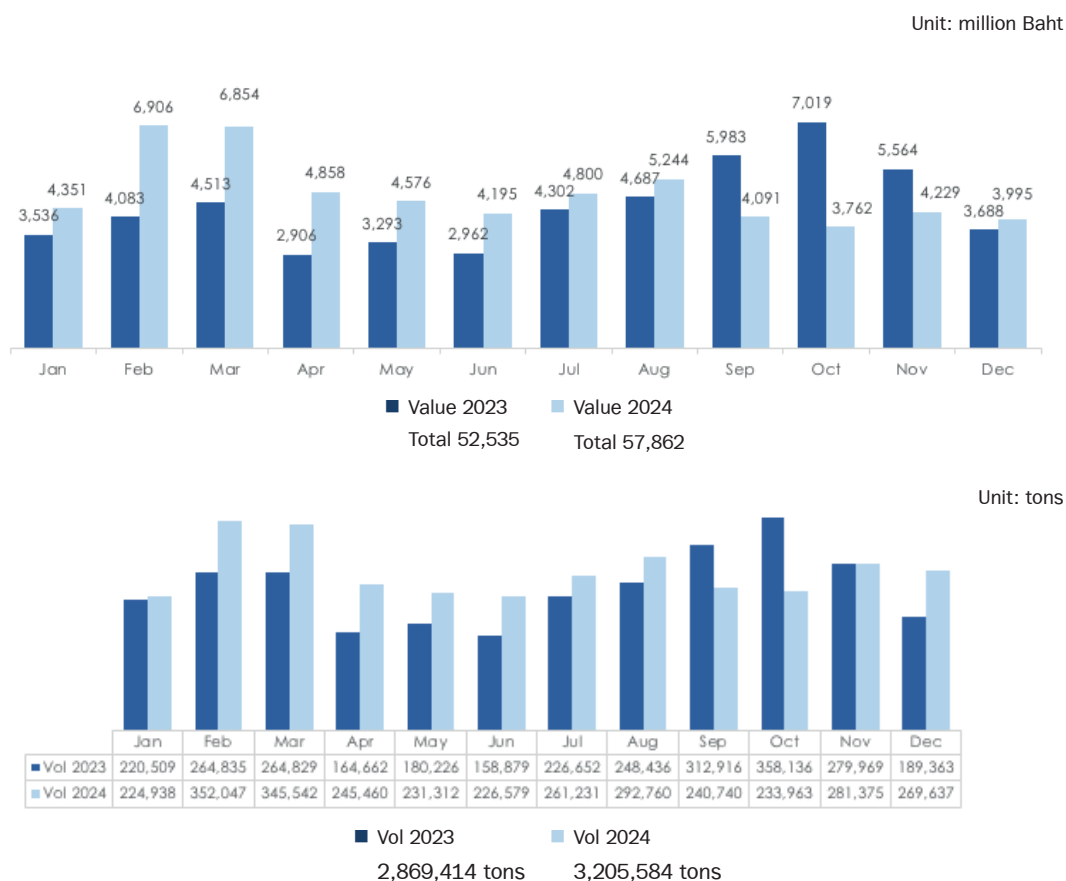
Sales from starch business

In FY2024, total starch business sales decreased by 3.1% YoY to Baht 7,571 million, down from Baht 7,815 million in 2023. This was primarily due to a 4.9% decline in the native starch business to Baht 4,318 million, driven by weakened pricing power in China and lower pulp income. However, the High-Value Added (HVA) segment remained relatively stable, with sales amounting to Baht 3,253 million, showcasing resilience.

Despite challenges in the Chinese market, the Company successfully grew sales in the rest of the world, particularly in the US and European markets, through both volume and price increases, creating a favorable mix that partially offset the decline in China. This highlighted the diversification of portfolios, the expansion of geographic markets, and the focus on higher-margin segments to mitigate risks.

We successfully expanded our cassava supply from Thailand and Vietnam to our new factory in Cambodia, increasing raw material sources and supporting local farmers. The factory was successfully ramped up in Q4 2024, enhancing production capacity and strengthening our supply chain. This expansion enabled us to meet more demand for tapioca starch in key markets. By diversifying our raw material base and boosting production capabilities, we have reinforced our market presence and ensured a more resilient operation with an optimized supply chain.

Volume and value of tapioca starch exports in Thailand



Source: Thai Customs

Sales from food business

The Company remained one of Thailand's market leaders for vermicelli and rice noodles, achieving solid growth across key channels in FY2024. Total sales for the year amounted to Baht 2,373 million, an increase of 10% YoY, with domestic sales accounting for 86% of total sales and the remainder from exports. Growth was driven by optimized product assortments, innovations, and coverage expansion in key channels, including modern trade, wholesale, industrial, and export. We have been committed to delivering innovative, healthy, and convenient products to our consumers, such as those in the ready-to-eat (RTE) category. We have a strong pipeline of new product development (NPD), ensuring sustained innovation and market relevance. These results highlight our ability to adapt to market demands, strengthen our market leadership, and position the Company for continued growth through diversified offerings and strategic channel expansion.

Gross Profit

Total gross profit remained nearly unchanged at Baht 1,522 million in 2024, slightly decreased by Baht 36 million from 2023, yet the gross margin remained stable at 15%. Gross Profit of starch business showed a modest growth, with gross margin improving from 9.9% to 10.5%. Within starch business, the HVA segment performed particularly well, with a Baht 27 million increase in gross profit and gross margin improvement from 12.2% to 12.8%. Food business delivered strong performance, with gross profit rising by Baht 72 million and its margin improving slightly from 29.0% to 29.4%. In contrast, others segment experienced significant challenges, with gross profit dropping by Baht 124 million, primarily due to a reduction in pulp sales. Overall, while most segments contributed positively to gross profit and margins, the poor performance of other segment offset these gains, leading to a slight decline in total gross profit for the year.

Sales and Administrative Expenses

In 2024, the sales and administrative expenses were Baht 1,575 million, an increase of about 6% from last year. Selling expenses were maintained. The Company invested more in advertising and promotion to support growth in Foods, while optimizing distribution to offset. Administrative expenses increased partly due to one-time expenses for business restructuring, amounting to about Baht 47 million, where the benefits are expected in 2025.

Net Profit Attributable to Shareholders

In 2024, the Company booked a net loss of Baht 71 million, a decrease of Baht 119 million compared to 2023, primarily driven by a volume shortfall in the starch business, particularly from the Chinese market. Additionally, the ramp-up of the new factory in Cambodia in Q4/2024 had an unfavorable impact on overall profit due to underutilized capacity. On a positive note, the Vietnam business turned around to profitability, while the food business demonstrated strong growth momentum. Strategic initiatives to stabilize pricing and enhance competitiveness are now in place, laying the foundation for recovery and sustained improvement. These efforts position the Company to navigate challenges and capitalize on growth opportunities moving forward.

Financial Position

Assets

As of December 31, 2024, the total assets amounted to Baht 8,518 million, reflecting a decrease of Baht 883 million from the previous year. The primary factors contributing to this decrease are as follows:

- **Cash and Cash Equivalents:** There was a reduction of Baht 192 million in cash and cash equivalents. The Company generated net cash from operating activities amounting to Baht 1,079 million. However, this was offset by cash used in investing activities totaling Baht 410 million, which was primarily allocated for the establishment of a starch factory in Cambodia, solar roofs for clean energy, and maintenance capital expenditure for domestic factories. Additionally, net cash used in financing activities amounted to Baht 788 million, mainly for dividend payments, short-term loan repayments, and interest payments to financial institutions.
- **Net Inventory:** Net inventory decreased by Baht 581 million, or 28%, compared to the previous year. This reduction was mainly attributed to a decrease in unit costs and effective stock level management.

Sources of funds

Items	2023	2024
Debt to equity ratio	0.74	0.65
Interest-bearing debts to equity ratio	0.48	0.39

As of 31 December 2024, total liabilities amounted to Baht 3,357 million, or a decrease of Baht 651 million from short-term loans repayments to financial institutions. Reflecting a robust balance sheet, the Company's debt-to-equity ratio and its interest-bearing debt-to-equity ratio reduced from 0.5 to 0.4 times. This positions the Company effectively to capitalize on future growth opportunities.

Shareholders' Equity

As of 31 December 2024, the Company's equity attributable to shareholders was Baht 5,161 million, decreased by Baht 233 million or 4% from the previous year. The decrease is due to the following factors:

Retained Earnings: Retained earnings decreased by Baht 148 million. This decrease resulted from a loss of the year amounting to Baht 71 million and a dividend payment of Baht 80 million during 2024.

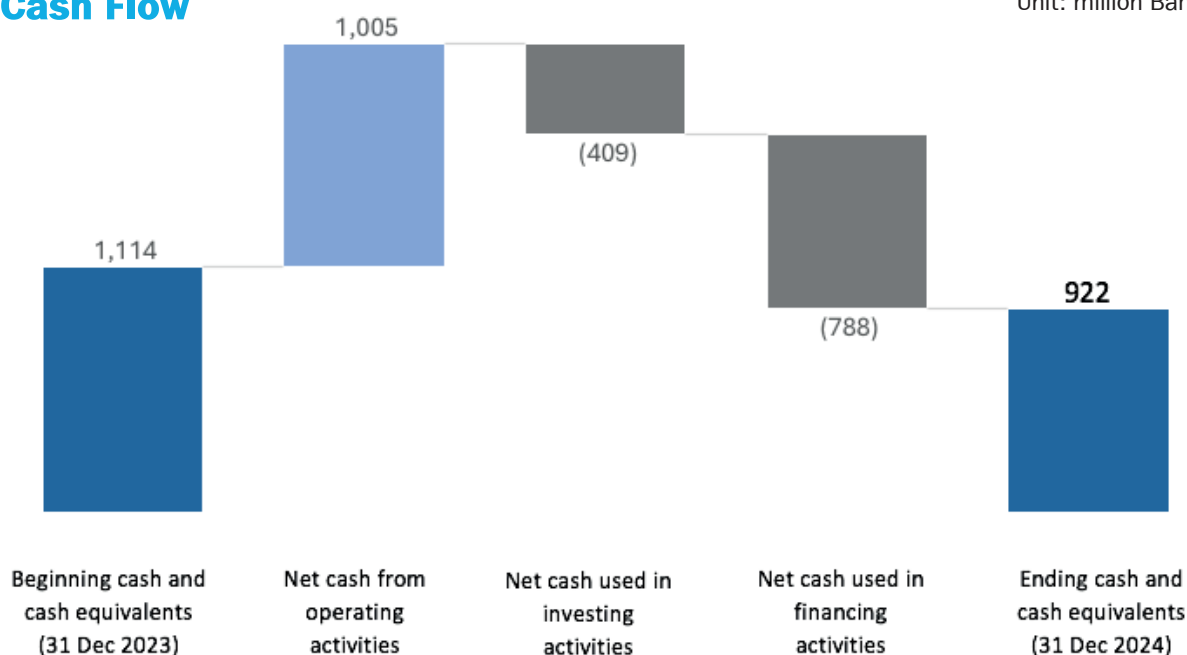
Other Components of Shareholders' Equity: There was a decrease of Baht 68 million in other components of shareholders' equity. This was primarily due to a foreign exchange translation loss of Baht 81 million, partially offset by an increase in the market price of investments amounting to Baht 13 million.

Non-Controlling Interests of Subsidiaries: Non-controlling interests decreased by Baht 18 million. This decrease was mainly due to a loss sharing of Baht 21 million, the conversion of financial statements amounting to Baht 8 million, and a dividend payment of Baht 118 million for business restructuring, which were partially offset by an increase in subsidiary share capital of Baht 130 million.

Liquidity

Cash Flow

Unit: million Baht



As of 31 December 2024, the Company had cash and cash equivalents of Baht 922 million, a decrease of Baht 192 million from 31 December 2023. The main reasons were as follows:

There was a reduction of Baht 192 million in cash and cash equivalents. The Company generated net cash from operating activities amounting to Baht 1,005 million, primarily from cash generated from operation and improved in working capital movement, particularly from lower inventory costs and better management of inventory levels. However, this was offset by cash used in investing activities totaling Baht 409 million, which was primarily allocated for the establishment of a starch factory in Cambodia, the implementation of solar roofing for clean energy, and ongoing improvements to domestic factories. Additionally, net cash used in financing activities amounted to Baht 788 million, mainly due to short-term loan repayments, dividend payments, and interest payments to financial institutions.

Key Liquidity Ratio

The Company's total current assets as of 31 December 2024 were Baht 3,742 million, while total current liabilities were Baht 2,082 million. With the lower working capital, mainly resulting from inventory reduction, the Company repaid short-term loans to minimize finance costs. The liquidity ratio is on par with the previous year at 1.8 times.

Commitments, Contingencies and Off-Balance Sheet Arrangement

The group had commitments and contingent liabilities; please refer to the Notes to consolidated financial statements 2024, number 31.

Major factors or influences that may affect the operation of the tapioca starch business in the future

The forecast of 2023/2024 tapioca crop is expected to drop to 21.8 million tons, drop 18.2% from the 2022/2023 Crop. The drop is caused by the drought, shortage of tapioca stems that farmers convert to plant other plants i.e., Corn. The Cassava Mosaic virus continues to spread-out in some areas. The tapioca starch associations worked with the Tapioca Development Institute of Thailand foundation to breed the tapioca stems to distribute to farmers.

The Forecast of tapioca root for Year 2023/2024 crop

Production Year	Year 2022/2023	Forecast 2023/2024	Change (%)
Plant area (Million Rai)	9.024	8.033	-10.98
Yield per rai (ton/rai)	2.956	2.716	-8.12
Total productivity (Million ton)	26.676	21.820	-18.20

Source: TTSA, Cassava survey team

Therefore, the Company monitors closely and has a strategic sourcing plan to ensure sufficient roots supply to the factories. The Company had worked with the Foundation of the Tapioca Development Institute of Thailand (TTDI) to prevent the spread of the virus by propagating the resistant tapioca stem that could propagate 20X times faster than the traditional way. Thai Wah currently has greenhouses in Thailand to support the for cultivating virus-free tapioca stems as well as high starch high yield tapioca varieties. This greenhouse project could reduce the farmer's cost in purchasing new virus-free stem up to Baht 600–1000 per rai. In addition, the Company surveyed the area, monitored the outbreak, and publicized the knowledge to the Company's farmer network. The Company continuously expanded the Sustainable Cassava Farming model (Thai Wah Model) across Thailand. The regenerative agriculture model resulted in a yield increase with lower plantation cost per rai as well as protects the soil in the longer term. This technology included soil analysis, drone fertilization, water system management, planting tools, substitute crops to improve the soil, machines to reduce planting and harvesting time, usage of Thai Wah biofertilizers and bio stimulants. The purpose was to help farmers to get more output/ productivity and earn more income. This digital platform involves creating databases for farmers and ongoing cultivation monitoring, which tracks the growth of cassava plantations using satellite images with an accuracy level exceeding 90%.

It also analyzed and forecasted weather conditions daily, weekly, and monthly and forecasted rainfall weekly and monthly for over nine months in advance. Furthermore, the model for forecasting and analyzing yield and quality (percent of starch) was developed. All these digital platforms would help plan casava sourcing strategically. The Company also aimed to develop Thai Wah farmers to embrace technological changes and use the platforms as a decision-making tool to maximize efficiency. The new starch plant in Cambodia commissioned early 2024 will continue to help to increase the supply with the strategy to diversify raw materials source outside Thailand.

Social and community responsibilities were important to the business potential of Thai Wah. Therefore, Thai Wah worked towards sustainable agriculture through various projects and cooperated with many related agencies, including the government, the private sector, educational institutions, and social businesses, to drive agricultural sustainability through knowledge and technology that helped farmers develop their areas and communities and lay a business foundation for the new generation of farmers

who wanted to return to their homeland for improving the quality of their livelihood, including helping to reduce environmental impact and the risk of agricultural products shortage in the future. In addition, Thai Wah worked with Private, Public, and Philanthropic partners for a common purpose to find a way to drive the improvement of the quality of farmer's lives, enhance career paths and income, reduce inequality, and lead to sustainable poverty alleviation using scientific knowledge, technology, and innovation transfer as a tool and working integration for better productivity, especially the cultivation of tapioca.

2025 Outlook: Strong Growth Trajectory and Strategic Advancements

From the survey of the four cassava associations, the situation for root for crop 2024/2025 (Oct.2024 – Sep.2025) is expected to be approximately 22 million tons, increase by 1.5% from previous crop. The Company continued to closely monitor the raw material supply through strategic actions i.e., using digital crop scans, increasing the root yard network and stem propagation, and promoting smart farming with the Thai Wah Farmer network to improve the cassava yield.

As we enter 2025, the Company strategically focuses on a high and stable margins portfolio, including foods and HVA, along with the recovery in the starch business. The Company will implement strategic initiatives across key markets for starch business, particularly the Chinese market, and expansion in non-China regions, together with manufacturing efficiencies improvement in all operating sites, with a focus on Cambodia operations. Meanwhile, the food business is leveraging strong momentum, product innovation, and distribution networks to expand its footprint. The Company aims to improve overall operational efficiency through the "Cost and Process Improvement Program," which aims to deliver approximately Baht 80–100 million from material cost savings, organizational restructuring, and process simplification. Together, these strategies position the Company for sustained growth, improved margins, and long-term financial stability across both businesses.

Market Recovery in China

Following a positive recovery in Q4 2024, we expect the growth momentum in China to continue into 2025. With strategic initiatives already underway together with local networks and services, we optimize our cost structures and regain pricing power. We anticipate an improvement in pricing dynamics and strengthened competitiveness. This recovery is expected to significantly boost demand for starch products, driving revenue growth and market expansion.

New Tapioca Starch Factory in Cambodia

Our new tapioca starch factory in Cambodia, which began ramping up operations in Q4 2024, will be fully operational throughout 2025. This facility is a part of our supply diversification strategy, enhancing supply chain resilience and increasing production capacity to capture rising demand. This strategic expansion enhances the Company's competitive position, allowing it to mitigate potential supply disruptions.

Vietnam Market Recovery

Vietnam's business continues its positive path after a turnaround in 2024. Having reached breakeven and achieved double-digit growth, the market is well-positioned to sustain momentum. Strategic reforms and a strong foundation will drive further improvements in profitability and volume expansion in this key market.

Leveraging Market Momentum and Innovation for Growth in Food Business

The food business is set to continue its growth in 2025, fueled by distribution expansion, product innovation, and portfolio enhancements. By capitalizing on emerging consumer trends, such as demand for healthier and convenient options, we expect to further enhance our product portfolio and attract a broader consumer base. These efforts will continue to fuel both top-line growth and profitability through increased market share and operational efficiencies.

Overall, the Company is well-positioned to achieve sustainable growth in 2025. Through strategic diversification, market recovery, and continued innovation, we are confident that our business will strengthen across all key regions and categories, driving long-term value for our shareholders.



Financial Statements

Board of Directors' Responsibility for the Company's Financial Statements

The Board of Directors is responsible for the Company's financial statements including the notes to the financial statements.

In its review of the financial statements, the Board of Directors has relied upon the reports and work performed by the Company's external auditors, EY Office Limited, and the Company's Audit, Risk and Corporate Governance Committee which has carried out extensive discussions with management of the Company. The Board has also satisfied itself that there is no material weaknesses in the Company's internal accounting controls, internal control system and standard operating procedures.

The Board of Directors is therefore able to conclude that the financial statements for the year ended 2024 have been prudently prepared in accordance with generally accepted accounting principles to give a correct and complete presentation, in all material aspects, the financial position of the Company.



Mr. Ho KwonPing
Chairman of the Board



Mr. Ho Ren Hua
Chief Executive Officer





Independent Auditor's Report

To the Shareholders of Thai Wah Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition – sale of goods

The revenue from sales is the significant amount in the statement of comprehensive income and is also the key indicator of business performance on which the users of financial statements focus. In addition,



Independent Auditor's Report

To the Shareholders of Thai Wah Public Company Limited

the Company has a large customer base. There is therefore a risk of the Company recognising revenue that has not actually occurred.

Our key audit procedures were as follows:

- Gaining an understanding of operations and internal control procedures related to the recognition of revenue from sale of goods.
- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls.
- Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of sales, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Allowance for impairment of investments in subsidiaries

As discussed in Note 12 to the financial statements, because the impairment assessment on investments in subsidiaries is a significant accounting estimate requiring the management to exercise a high degree of judgment in identifying and estimating the recoverable amounts that are expected to be generated from those investments in subsidiaries. There is thus a risk with respect to the amount of allowance for impairment of investments in subsidiaries.

Our key audit procedures were as follows:

- Assessing the identification of the financial models selected by the Company's management by gaining an understanding of management's decision-making process.
- Testing the significant assumptions applied by the Company's management in preparing estimates of the cash flows expected to be realised from the investments in subsidiaries, by comparing those assumptions with information from both internal and/or external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections.
- Evaluating the discount rate applied by the Company's management through analysis of the average finance costs of the subsidiaries and from the available public information in the industries.
- Testing the accuracy of the calculation of the realisable values of the investments in subsidiaries using the selected financial model.
- Considering the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term growth rates.



Independent Auditor's Report

To the Shareholders of Thai Wah Public Company Limited

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

Independent Auditor's Report

To the Shareholders of Thai Wah Public Company Limited



evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

Independent Auditor's Report

To the Shareholders of Thai Wah Public Company Limited

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



Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No.9309

EY Office Limited

Bangkok: 17 February 2025

Thai Wah Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024



Thai Wah Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	921,535,139	1,114,330,540	398,642,360	517,209,590
Trade and other receivables	6, 8	1,073,618,250	1,076,342,740	786,053,561	880,247,001
Current portion of long-term loans to and interest receivables from related parties	6	-	-	61,552,317	61,821,644
Inventories	9	1,488,138,446	2,068,536,686	710,893,311	815,950,925
Current tax assets		12,664,003	-	7,959,668	-
Other current financial assets	11	94,850,893	119,985,179	64,626,804	116,590,894
Other current assets		150,828,197	166,430,991	47,150,479	43,996,120
Total current assets		3,741,634,928	4,545,626,136	2,076,878,500	2,435,816,174
Non-current assets					
Restricted bank deposits	10	16,689,442	17,199,887	-	-
Other non-current financial assets	11	217,588,846	176,322,817	155,935,391	138,600,362
Investments in subsidiaries	12	-	-	1,552,403,822	1,259,175,027
Long-term loans to and interest receivables from related parties - net of current portion	6	-	-	750,468,516	700,346,167
Investment properties	13	70,888,749	71,039,251	6,884,204	8,332,811
Property, plant and equipment	14	3,746,284,764	3,792,216,838	2,203,979,220	2,309,289,101
Right-of-use assets	15	154,663,737	191,648,566	66,076,826	87,087,497
Intangible assets	16, 17	401,016,545	427,262,193	376,846,818	397,470,741
Goodwill	17	100,678,428	100,678,428	100,678,428	100,678,428
Deferred tax assets	26	25,076,753	47,804,910	-	-
Other non-current assets		43,824,460	32,767,239	8,435,499	6,953,573
Total non-current assets		4,776,711,724	4,856,940,129	5,221,708,724	5,007,933,707
Total assets		8,518,346,652	9,402,566,265	7,298,587,224	7,443,749,881

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

Thai Wah Public Company Limited and its subsidiaries

Statement of financial position (Continued)

As at 31 December 2024



Thai Wah Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	846,864,488	1,359,805,148	750,000,000	850,000,000
Trade and other payables	6, 19	774,958,636	798,030,864	617,875,220	641,943,434
Current portion of long-term loans from and accrued interests to related party	6	-	2,823,553	-	-
Current portion of lease liabilities	15	43,447,505	45,319,190	22,562,668	26,829,371
Current portion of long-term loans from financial institutions	18	327,074,677	286,452,527	327,074,677	286,452,527
Income tax payable		2,323,981	13,980,257	-	-
Other current financial liabilities	33.1	3,238,321	68,872	3,238,321	30,030
Other current liabilities		84,105,879	65,190,543	45,351,917	33,002,931
Total current liabilities		2,082,013,487	2,571,670,954	1,766,102,803	1,838,258,293
Non-current liabilities					
Long-term loans from and accrued interests to related parties - net of current portion	6	-	-	22,154,325	40,148,740
Lease liabilities - net of current portion	15	94,876,837	128,100,923	52,916,378	70,974,213
Long-term loans from financial institutions - net of current portion	18	822,648,011	918,726,816	822,648,011	918,726,816
Provision for long-term employee benefits	20	259,667,248	276,418,557	211,405,937	227,577,108
Deferred tax liabilities	26	81,704,400	99,119,728	55,974,610	69,932,606
Other non-current liabilities		16,162,016	14,039,211	3,133,365	3,133,365
Total non-current liabilities		1,275,058,512	1,436,405,235	1,168,232,626	1,330,492,848
Total liabilities		3,357,071,999	4,008,076,189	2,934,335,429	3,168,751,141

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

Thai Wah Public Company Limited and its subsidiaries

Statement of financial position (Continued)

As at 31 December 2024

Thai Wah Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
880,420,930 ordinary shares of Baht 1 each		880,420,930	880,420,930	880,420,930	880,420,930
Issued and fully paid up					
880,420,930 ordinary shares of Baht 1 each		880,420,930	880,420,930	880,420,930	880,420,930
Share premium		300,740,523	300,740,523	300,740,523	300,740,523
Surplus on the amalgamation		764,866,016	764,866,016	764,866,016	764,866,016
Surplus on changes in ownership interests					
in subsidiary		66,886,183	66,886,183	-	-
Retained earnings					
Appropriated - statutory reserve	22	89,705,000	89,705,000	89,705,000	89,705,000
Unappropriated		3,126,025,698	3,273,661,690	2,372,654,469	2,292,449,934
Other components of shareholders' equity		(396,496,926)	(328,642,249)	(44,135,143)	(53,183,663)
Equity attributable to owners of the Company		4,832,147,424	5,047,638,093	4,364,251,795	4,274,998,740
Non-controlling interests of the subsidiaries		329,127,229	346,851,983	-	-
Total shareholders' equity		5,161,274,653	5,394,490,076	4,364,251,795	4,274,998,740
Total liabilities and shareholders' equity		8,518,346,652	9,402,566,265	7,298,587,224	7,443,749,881

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

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales		9,993,761,298	10,204,887,352	5,847,543,629	5,891,224,723
Services income		43,226,896	26,142,984	65,386,044	61,050,851
Dividend income	6, 11, 12	4,698,270	-	311,124,815	36,029,502
Other income		85,603,695	52,990,214	72,924,900	44,432,753
Total revenues		10,127,290,159	10,284,020,550	6,296,979,388	6,032,737,829
Expenses					
Cost of sales		8,490,301,541	8,666,733,883	4,779,863,921	4,960,669,222
Cost of services		39,093,168	19,813,878	62,460,765	56,171,956
Selling and distribution expenses		704,473,562	727,467,181	409,269,525	405,707,802
Administrative expenses		863,926,955	764,859,941	843,032,158	552,632,341
Total expenses		10,097,795,226	10,178,874,883	6,094,626,369	5,975,181,321
Operating profit		29,494,933	105,145,667	202,353,019	57,556,508
Gain (loss) from fair value measurement of derivatives		(6,097,536)	6,273,014	(6,918,432)	3,827,894
Finance income	23	7,808,642	5,739,529	48,473,166	31,596,140
Finance cost	24	(97,373,300)	(77,631,400)	(79,357,616)	(58,173,812)
Profit (loss) before income tax expenses		(66,167,261)	39,526,810	164,550,137	34,806,730
Income tax revenue (expenses)	26	(26,153,006)	(11,935,052)	(5,238,910)	5,078,404
Profit (loss) for the year		(92,320,267)	27,591,758	159,311,227	39,885,134

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

Statement of comprehensive income (Continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023
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 currencies - net of income tax	(89,895,531)	(84,671,045)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(89,895,531)	(84,671,045)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain - net of income tax	3,890,220	-	1,011,613	-
Gain (loss) on investment in equity designated at fair value through other comprehensive income - net of income tax	13,730,770	(3,480,200)	9,048,520	(3,480,200)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	17,620,990	(3,480,200)	10,060,133	(3,480,200)
Other comprehensive income for the year	(72,274,541)	(88,151,245)	10,060,133	(3,480,200)
Total comprehensive income for the year	(164,594,808)	(60,559,487)	169,371,360	36,404,934
Profit (loss) attributable to:				
Equity holders of the Company	(71,407,907)	47,252,274	159,311,227	39,885,134
Non-controlling interests of the subsidiaries	(20,912,360)	(19,660,516)		
	(92,320,267)	27,591,758		
Total comprehensive income attributable to:				
Equity holders of the Company	(135,372,364)	(32,395,902)	169,371,360	36,404,934
Non-controlling interests of the subsidiaries	(29,222,444)	(28,163,585)		
	(164,594,808)	(60,559,487)		
Basic earnings (loss) per share	28			
Profit (loss) attributable to equity holders of the Company	(0.08)	0.05	0.18	0.05

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

Thai Wah Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(66,167,261)	39,526,810	164,550,137	34,806,730
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	474,774,640	486,737,653	290,696,646	298,693,260
Bad debt and allowance for expected credit losses (reversal of)	7,679,034	(934,193)	221,017,902	8,534,817
Allowance for impairment on investments in subsidiaries	-	-	18,496,300	-
Allowance for reducing cost of inventories to net realisable value (reversal of)	(13,228,879)	26,168,399	(8,251,845)	17,053,735
Allowance for impairment on equipment and intangible assets	7,301,324	220,958	-	-
Loss (gain) on sales and write-off of equipment, intangible assets and right-of-use assets	4,498,659	22,055	651,555	(1,008,838)
Loss on sales of investments and redemption of debt securities before maturity	5,158,853	1,422,698	5,158,853	1,422,698
Gain on changes in fair value of investments	(10,701,221)	(5,818,449)	(10,698,562)	(7,556,722)
Loss (gain) on changes in fair value of derivatives	6,097,536	(6,273,014)	6,918,432	(3,827,894)
Unrealised loss (gain) on exchange rates	(15,130,314)	(10,773,346)	(11,044,619)	752,090
Amortised transaction cost of deferred finance fees	2,114,456	1,135,270	2,114,456	1,135,270
Provision for long-term employee benefits	35,720,320	31,892,574	27,220,345	26,562,160
Actuarial gain from other long-term employee benefits	2,448,889	-	1,501,389	-
Interest income	(7,808,642)	(5,739,529)	(48,473,166)	(31,596,140)
Dividend income from related parties	(4,698,270)	-	(311,124,815)	(36,029,502)
Interest expenses	95,258,844	76,496,130	77,243,160	57,043,349
Profit from operating activities before changes in operating assets and liabilities	523,317,968	634,084,016	425,976,168	365,985,013
Operating assets (increase) decrease				
Trade and other receivables	10,380,992	(197,565,797)	97,933,682	(124,153,969)
Inventories	593,627,119	(283,923,214)	113,309,459	(87,388,789)
Other current assets	9,024,859	(26,443,240)	(864,738)	2,676,024
Other non-current assets	(11,057,221)	10,924,297	(1,481,925)	(1,336,046)
Operating liabilities increase (decrease)				
Trade and other payables	27,427,224	(18,907,047)	3,274,257	29,555,825
Other current liabilities	18,349,047	149,717	9,977,424	1,753,292
Other non-current liabilities	2,122,805	8,618,555	-	-
Cash flows from operating activities	1,173,192,793	126,937,287	648,124,327	187,091,350
Cash paid for long-term employee benefits	(50,057,745)	(45,236,178)	(43,628,390)	(39,918,562)
Cash paid for income tax expenses	(44,276,748)	(60,494,503)	(29,671,606)	(12,651,325)
Net cash flows from operating activities	1,078,858,300	21,206,606	574,824,331	134,521,463

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

Thai Wah Public Company Limited and its subsidiaries

Statement of cash flows (Continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Interest received	13,060,770	11,576,619	60,897,725	36,857,019
Decrease in short-term loans to related parties	-	-	-	6,417,993
Cash paid for long-term loans to related parties	-	-	(421,000,000)	(366,336,058)
Cash received from long-term loans to related parties	-	-	150,768,227	235,501,838
Increase in investment in fixed deposits	(25,365,000)	-	-	-
Acquisition of investments	(25,555,222)	(27,168,273)	(7,477,035)	(4,004,819)
Proceeds from redemption debentures before maturity	-	78,309,158	-	78,309,158
Proceeds from held to maturity of debt securities	50,000,000	-	50,000,000	-
Acquisition of investments in subsidiaries	-	-	(311,725,094)	(153,673,718)
Acquisition of property, plant and equipment	(425,291,990)	(635,708,748)	(161,161,666)	(272,084,885)
Acquisition of intangible assets	(4,908,954)	(6,587,233)	(3,956,992)	(3,729,768)
Proceeds from sale of equipment	3,708,885	8,989,223	1,629,227	8,529,319
Dividends received from related parties	4,698,270	-	311,124,815	36,029,502
Net cash flows used in investing activities	(409,653,241)	(570,589,254)	(330,900,793)	(398,184,419)
Cash flows from financing activities				
Decrease in restricted bank deposits	478,945	15,460,620	-	-
Increase (decrease) in short-term loans from financial institutions	(512,940,660)	931,530,500	(100,000,000)	550,000,000
Cash received from long-term loans from related parties	-	100,000	50,000,000	-
Repayment of long-term loans from related parties	(2,189,472)	-	(68,000,000)	(20,000,000)
Cash received from long-term loans from financial institutions	230,000,000	295,000,000	230,000,000	295,000,000
Repayment of long-term loans from financial institutions	(287,571,111)	(224,037,778)	(287,571,111)	(224,037,778)
Cash paid under lease agreements	(53,023,225)	(46,887,567)	(28,273,873)	(28,344,455)
Interest paid	(94,106,709)	(76,910,918)	(78,609,417)	(57,806,034)
Dividends paid	(80,036,257)	(189,846,016)	(80,036,367)	(189,846,016)
Increase in non-controlling interests due to increase in registered capital of subsidiaries	129,968,198	7,997,900	-	-
Dividends paid by the subsidiaries to non-controlling interests	(118,470,508)	(6,870,389)	-	-
Net cash flows from (used in) financing activities	(787,890,799)	705,536,352	(362,490,768)	324,965,717
Translation adjustments	(74,109,661)	(67,590,744)	-	-
Net increase (decrease) in cash and cash equivalents	(192,795,401)	88,562,960	(118,567,230)	61,302,761
Cash and cash equivalents at beginning of year	1,114,330,540	1,025,767,580	517,209,590	455,906,829
Cash and cash equivalents at end of year	921,535,139	1,114,330,540	398,642,360	517,209,590

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

Statement of cash flows (Continued)

For the year ended 31 December 2024



(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental cash flow information				
Non-cash items				
Undue installments for acquisition of property, plant and equipment	41,283,021	92,759,751	36,445,330	64,141,074
Undue installments for acquisition of computer software	2,962,096	1,750,000	2,962,096	1,750,000
Addition right-of-use assets and lease liabilities	26,388,818	6,034,976	8,237,158	6,034,976
Sales of equipment that has not yet been collected	-	-	5,893,451	5,893,451
Dividend payables	1,112,139	1,029,266	1,111,599	1,028,834
Loss (gain) on investments in equity designated at fair value				
through other comprehensive income	(17,163,463)	4,350,250	(11,310,650)	4,350,250
Reclassification of right-of-use assets to investment properties	-	-	-	657,369
Acturial gain	(4,862,775)	-	(1,264,516)	-

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

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements													
	Equity attributable to owners of the Company												
	Issued and fully paid-up share capital	Share premium	Surplus on the amalgamation	Surplus on changes in the ownership interests in subsidiary	Retained earnings		Other components of equity						
					Appropriated - statutory reserve	Unappropriated	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity of the Company	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Balance as at 1 January 2023	880,420,930	300,740,523	764,866,016	66,886,183	89,705,000	3,416,404,253		(61,908,415)	(187,085,658)	(248,994,073)	5,270,028,832	373,888,057	5,643,916,889
Profit (loss) for the year	-	-	-	-	-	47,252,274		(3,480,200)	(76,167,976)	(79,648,176)	47,252,274	(19,660,516)	27,591,758
Other comprehensive income for the year	-	-	-	-	-	-		(3,480,200)	(76,167,976)	(79,648,176)	(79,648,176)	(8,503,069)	(88,151,245)
Total comprehensive income for the year	-	-	-	-	-	-		(3,480,200)	(76,167,976)	(79,648,176)	(32,395,902)	(28,163,585)	(60,559,487)
Increase in non-controlling interests due to increase in registered capital of the subsidiary (note 12)	-	-	-	-	-	-		-	-	-	-	7,997,900	7,997,900
Dividend paid (Note 21)	-	-	-	-	-	(189,994,837)		-	-	-	(189,994,837)	-	(189,994,837)
Dividend paid by the subsidiaries	-	-	-	-	-	-		-	-	-	-	(6,870,389)	(6,870,389)
Balance as at 31 December 2023	880,420,930	300,740,523	764,866,016	66,886,183	89,705,000	3,273,661,690		(65,388,615)	(263,253,634)	(328,642,249)	5,047,638,093	346,851,983	5,394,490,076
Balance as at 1 January 2024	880,420,930	300,740,523	764,866,016	66,886,183	89,705,000	3,273,661,690		(65,388,615)	(263,253,634)	(328,642,249)	5,047,638,093	346,851,983	5,394,490,076
Loss for the year	-	-	-	-	-	(71,407,907)		-	-	-	(71,407,907)	(20,912,360)	(92,320,267)
Other comprehensive income for the year	-	-	-	-	-	3,890,220		13,730,770	(81,585,447)	(67,854,677)	(63,964,457)	(8,310,084)	(72,274,541)
Total comprehensive income for the year	-	-	-	-	-	(67,517,687)		13,730,770	(81,585,447)	(67,854,677)	(135,372,364)	(29,222,444)	(164,594,808)
Increase in non-controlling interests due to increase in registered capital of the subsidiaries (note 12)	-	-	-	-	-	-		-	-	-	-	129,968,198	129,968,198
Dividend paid (Note 21)	-	-	-	-	-	(80,118,305)		-	-	-	(80,118,305)	-	(80,118,305)
Dividend paid by the subsidiaries	-	-	-	-	-	-		-	-	-	-	(118,470,508)	(118,470,508)
Balance as at 31 December 2024	880,420,930	300,740,523	764,866,016	66,886,183	89,705,000	3,126,025,698		(51,657,845)	(344,839,081)	(396,496,926)	4,832,147,424	329,127,229	5,161,274,653

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

Thai Wah Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity(Continued)

For the year ended 31 December 2024

Thai Wah Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

	Separate financial statements										(Unit: Baht)
	Issued and fully paid-up share capital	Share premium	Surplus on the amalgamation	Retained earnings		Unappropriated	Other components of equity				
				Appropriated - statutory reserve	Surplus on investments		in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity		
Balance as at 1 January 2023	880,420,930	300,740,523	764,866,016	89,705,000	2,442,559,637	(49,703,463)	(49,703,463)		4,428,588,643		
Profit for the year	-	-	-	-	39,885,134	-	-	-	39,885,134		
Other comprehensive income for the year	-	-	-	-	-	(3,480,200)	(3,480,200)		(3,480,200)		
Total comprehensive income for the year	-	-	-	-	39,885,134	(3,480,200)	(3,480,200)		36,404,934		
Dividend paid (Note 21)	-	-	-	-	(189,994,837)	-	-		(189,994,837)		
Balance as at 31 December 2023	880,420,930	300,740,523	764,866,016	89,705,000	2,292,449,934	(53,183,663)	(53,183,663)		4,274,998,740		
Balance as at 1 January 2024	880,420,930	300,740,523	764,866,016	89,705,000	2,292,449,934	(53,183,663)	(53,183,663)		4,274,998,740		
Profit for the year	-	-	-	-	159,311,227	-	-		159,311,227		
Other comprehensive income for the year	-	-	-	-	1,011,613	9,048,520	9,048,520		10,060,133		
Total comprehensive income for the year	-	-	-	-	160,322,840	9,048,520	9,048,520		169,371,360		
Dividend paid (Note 21)	-	-	-	-	(80,118,305)	-	-		(80,118,305)		
Balance as at 31 December 2024	880,420,930	300,740,523	764,866,016	89,705,000	2,372,654,469	(44,135,143)	(44,135,143)		4,364,251,795		

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

Notes to consolidated financial statements

For the year ended 31 December 2024

Thai Wah Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

1.1 General information of the Company

Thai Wah Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of vermicelli, tapioca starch and other food products. Its registered address is 21/11, 21/13 Thai Wah Tower 1 Bldg., 6th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai Wah Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

(Unit: percent)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
Thai Wah Alpha Starch Company Limited	Manufacture and distribution of alpha starch	Thailand	100.00	100.00
DI Company Limited	Manufacture and distribution of tapioca starch and animal feed	Thailand	99.98	99.98

Thai Wah Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2024

Company's name	Nature of business	Country of incorporation	(Unit: percent)	
			Percentage of shareholding	
			2024	2023
Thai Nam Tapioca Company Limited	Manufacture and distribution of tapioca starch	Thailand	70.00	70.00
Tapioca Development Corporation Limited ⁽¹⁾	Manufacture and distribution of modified tapioca starch	Thailand	100.00	100.00
Tay Ninh Tapioca Joint Stock Company ⁽²⁾	Manufacture and distribution of tapioca starch, glucose and candy	Vietnam	70.00	70.00
Thai Wah Vietnam Company Limited	Manufacture and distribution of food products (vermicelli and other products)	Vietnam	100.00	100.00
Thai Wah International Trade (Shanghai) Company Limited	Distribution of tapioca starch	China	100.00	100.00
TWPC Investment (Cambodia) Company Limited	Manufacture and distribution of tapioca starch	Cambodia	100.00	100.00
PT Thai Wah Indonesia ⁽³⁾	Distribution of tapioca starch, rice flour and glucose	Indonesia	100.00	100.00
Thai Wah Agri Biotech Company Limited ⁽⁴⁾	Distribution of agri-biotech products	Thailand	100.00	100.00
Thai Wah International (India) Private Limited ⁽⁵⁾	Distribution of tapioca starch and bioplastic	India	100.00	100.00
Asia Tapioca Products Company Limited ⁽⁶⁾	Holding company	Thailand	99.50	99.50
Thai Wah Ventures Company Limited ⁽⁷⁾	Holding company	Thailand	100.00	100.00
Thai Wah Bio Power Limited	Generation and sale of electricity	Thailand	99.99	99.99
Bangpakong Turakij Company Limited	Landholding	Thailand	100.00	100.00
Thai Wah (6) Company Limited	Landholding	Thailand	100.00	100.00
Bang Thao (6) Company Limited	Landholding	Thailand	100.00	100.00
Tha Thungna Land Company Limited	Landholding	Thailand	100.00	100.00
Thai Sin Tapioca (1989) Company Limited	Landholding	Thailand	100.00	100.00
Mae Hong Son Land Development Limited	Landholding	Thailand	84.99	84.99
Thai Nam Tapioca (1) Company Limited	Landholding	Thailand	70.00	70.00
Mae Joe Land Company Limited ⁽⁸⁾	Landholding	Thailand	50.01	50.01
Thai Modified Starch Company Limited	Landholding	Thailand	94.75	94.75

⁽¹⁾ The shareholding percentage in Tapioca Development Corporation Limited included indirect holding of 66.67% by a subsidiary of the Company.

⁽²⁾ The shareholding percentage in Tay Ninh Tapioca Joint Stock Company included indirect holding of 0.01% by a subsidiary of the Company.

⁽³⁾ The shareholding percentage in PT Thai Wah Indonesia included indirect holding of 1.00% by a subsidiary of the Company.

⁽⁴⁾ The shareholding percentage in Thai Wah Agri Biotech Company Limited included indirect holding of 0.01% by a subsidiary of the Company.

⁽⁵⁾ The shareholding percentage in Thai Wah International (India) Private Limited included indirect holding of 1.00% by a subsidiary of the Company.

⁽⁶⁾ The shareholding percentage in Asia Tapioca products Company Limited included indirect holding of 69.50% by a subsidiary of the Company.

⁽⁷⁾ The shareholding percentage in Thai Wah Ventures Company Limited included indirect holding of 0.01% by subsidiaries of the Company.

⁽⁸⁾ The shareholding percentage in Mae Joe Land Company Limited included indirect holding of 0.02% by a subsidiary of the Company.

Notes to consolidated financial statements

For the year ended 31 December 2024

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currencies” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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



Notes to consolidated financial statements

For the year ended 31 December 2024

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Rendering of services

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

Rental income

Rental income arising from operating leases of properties is accounted for on a straight-line basis over the lease terms and treated as revenue earned in the ordinary course of business.

Interest income

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

Finance cost

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

Dividends

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

Notes to consolidated financial statements

For the year ended 31 December 2024



4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

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

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.5 Investment properties

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

Depreciation of investment properties which is office building for rent is calculated by reference to their costs on the straight-line basis over estimated useful lives of 3 years. Depreciation of the investment properties is included in determining income.

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



Notes to consolidated financial statements

For the year ended 31 December 2024

4.6 Property, plant and equipment / Depreciation

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

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

Buildings and building improvement	5 - 40	years
Machinery and equipment	5 - 20	years
Furniture, fixtures and office equipment	3 - 10	years
Vehicles	5 - 15	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

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

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

Customer relationship	4 - 16	years
Computer software	3 - 10	years

No amortisation is provided on intangible assets under installation. Intangible asset with indefinite useful life i.e. trademarks is not amortised, but is tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful life of the intangible assets is reviewed annually.

Notes to consolidated financial statements

For the year ended 31 December 2024



4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain on profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

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For the year ended 31 December 2024



Leasehold rights on land	30 - 50	years
Land	1 - 12	years
Buildings	1 - 10	years
Machinery and equipment	3	years
Motor vehicles	2 - 4	years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

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The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

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

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

4.11 Foreign currencies

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

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

Gains and losses on exchange are recognised in determining income.



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4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

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4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other special retirement benefits when they reach the retirement age in accordance with the Group policy and other employee benefit plans. The Group treats these severance payment obligations and special benefit as defined benefit plans. In addition, the Group provides other long-term employee benefit plans, namely long service awards.

The obligations under the defined benefit plans and other long-term employee benefit plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

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

Notes to consolidated financial statements

For the year ended 31 December 2024



4.15 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.16 Financial instruments

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

Classification and measurement of financial assets

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

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Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as dividend income in profit or loss.

Classification and measurement of financial liabilities

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

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Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.17 Derivatives

The Group uses derivatives, such as foreign currency forward contracts to hedge its foreign currency risks.

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

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

4.18 Fair value measurement

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

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

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



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

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

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

5. Significant accounting judgements and estimates

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

Allowance for impairment on investments in subsidiaries

In assessing the impairment loss on investments in subsidiaries, it requires management to exercise judgment in estimating the recoverable amount from the investments in subsidiaries. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In determining value in use, it requires management to estimate future cash flows from the investments in subsidiaries and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Goodwill and intangible assets from amalgamation

The initial recognition and measurement of goodwill and intangible assets from amalgamation, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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For the year ended 31 December 2024

Post-employment benefits under defined benefit plans and other long-term employee benefits

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

6. Related party transactions

Relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship
Thai Wah Alpha Starch Company Limited	Subsidiary
D I Company Limited	Subsidiary
Thai Nam Tapioca Company Limited	Subsidiary
Tapioca Development Corporation Limited	Subsidiary
Tay Ninh Tapioca Joint Stock Company	Subsidiary
Thai Wah Vietnam Company Limited	Subsidiary
Thai Wah International Trade (Shanghai) Company Limited	Subsidiary
TWPC Investment (Cambodia) Company Limited	Subsidiary
PT Thai Wah Indonesia	Subsidiary
Thai Wah Agri Biotech Company Limited	Subsidiary
Thai Wah International (India) Private Limited	Subsidiary
Asia Tapioca Products Company Limited	Subsidiary
Thai Wah Ventures Company Limited	Subsidiary
Thai Wah Bio Power Limited	Subsidiary
Bangpakong Turakij Company Limited	Subsidiary
Thai Wah (6) Company Limited	Subsidiary
Bang Thao (6) Company Limited	Subsidiary
Tha Thungna Land Company Limited	Subsidiary
Thai Sin Tapioca (1989) Company Limited	Subsidiary
Mae Hong Son Land Development Limited	Subsidiary
Thai Nam Tapioca (1) Company Limited	Subsidiary
Mae Joe Land Company Limited	Subsidiary
Thai Modified Starch Company Limited	Subsidiary
Vietnam Tapioca Company Limited	Subsidiary of subsidiary
TWPC Property (Cambodia) Company Limited	Subsidiary of subsidiary
Laguna Resort & Hotels Public Company Limited	Common shareholders and directors

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Name of related parties	Relationship
International Commercial Development Company Limited	Shareholder of subsidiary
Tay Ninh Sugar Corporation	Shareholder of subsidiary
Thai Wah Tower Company Limited	Common directors
Thai Wah Tower (2) Company Limited	Common directors
Thai Wah Plaza Limited	Common directors
Banyan Tree Holdings Limited	Common directors
Banyan Tree Hotel Management (Beijing) Company Limited	Common directors
Thanh Thanh Cong Packing Trading Production Joint Stock Company	Common shareholder with the subsidiary
Laguna (Vietnam) Company Limited	Common shareholders and directors

- 6.1 During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	For the year ended 31 December				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Purchases of goods	-	-	519	569	Cost plus margin
Sales of goods	-	-	874	1,352	Cost plus margin
Dividends received	-	-	306	36	As declared
Lease and service income	-	-	73	65	Contract price
Lease and service expenses	-	-	4	4	Contract price
Interest income	-	-	45	29	Contract rate
Interest expenses	-	-	2	1	Contract rate
Other income	-	-	2	4	Actual charge
Other expenses	-	-	4	6	Actual charge
<u>Transactions with related companies</u>					
Purchases of goods	2	3	-	-	Cost plus margin
Dividends received	5	-	5	-	As declared
Dividends paid	1	1	-	-	As declared
Lease and service expenses	7	9	7	9	Contract price
Lease payments	22	20	9	7	Contract price
Other expenses	8	6	8	6	Actual charge

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	255,651	345,391
Related companies	930	681	35	19
Total	930	681	255,686	345,410
Less: Allowance for expected credit losses	-	-	(13,709)	(13,345)
Total trade and other receivables - related parties - net	930	681	241,977	332,065
<u>Long-term loans to and interest receivables from related parties</u>				
Subsidiaries	-	-	1,066,000	802,934
Less: Allowance for expected credit losses	-	-	(253,979)	(40,766)
Total long-term loans to and interest receivables from related parties - net	-	-	812,021	762,168
Less: Current portion	-	-	(61,552)	(61,822)
Long-term loans to and interest receivables from related parties - net of current portion	-	-	750,469	700,346
<u>Trade and other payables - related parties (Note 19)</u>				
Subsidiaries	-	-	73,453	157,232
Related companies	7,948	5,569	4,187	3,624
Total trade and other payables - related parties	7,948	5,569	77,640	160,856
<u>Long-term loans from and accrued interests to related parties</u>				
Subsidiaries	-	-	22,154	40,149
Related company	-	2,824	-	-
Total long-term loans from and accrued interests to related parties	-	2,824	22,154	40,149
Less: Current portion	-	(2,824)	-	-
Long-term loans from and accrued interest to related parties - net of current portion	-	-	22,154	40,149
<u>Lease liabilities - related parties</u>				
Subsidiaries	-	-	20,366	23,344
Related companies	95,469	108,083	40,318	42,654
Total lease liabilities - related parties	95,469	108,083	60,684	65,998

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- 6.3 During the years, movements of long-term loans to and interest receivables from related parties are as follows:

(Unit: Thousand Baht)

Long-term loans to and interest receivables from subsidiaries	Separate financial statements							
	Balance as at 1 January 2024		Increase		Decrease		Balance as at 31 December 2024	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Thai Wah Bio Power Limited	272,500	1,822	-	11,141	(60,000)	(11,410)	212,500	1,553
TWPC Investment (Cambodia) Company Limited	224,388	545	232,500	19,078	(720)	(1,643)	456,168	17,980
D I Company Limited	155,951	1,043	14,000	7,038	-	(6,888)	169,951	1,193
Thai Wah Vietnam Company Limited	42,398	522	-	2,036	-	(2,558)	42,398	-
Thai Wah Alpha Starch Company Limited	39,450	398	20,000	2,247	-	(2,227)	59,450	418
PT Thai Wah Indonesia	28,682	152	-	1,260	-	(1,313)	28,682	99
Mae Joe Land Company Limited	8,048	24,718	-	-	(8,048)	(24,718)	-	-
Thai Nam Tapioca (1) Company Limited	800	8	-	35	-	(35)	800	8
Thai Nam Tapioca Company Limited	-	-	97,000	1,551	(82,000)	(1,164)	15,000	387
Bang Thao (6) Company Limited	-	1,509	-	-	-	-	-	1,509
Tapioca Development Corporation Limited	-	-	55,000	654	-	(268)	55,000	386
Thai Wah Agri Biotech Company Limited	-	-	2,500	23	-	(5)	2,500	18
Total	772,217	30,717	421,000	45,063	(150,768)	(52,229)	1,042,449	23,551
Less: Allowance for expected credit losses	(16,048)	(24,718)	(245,979)	-	8,048	24,718	(253,979)	-
Net	756,169	5,999	175,021	45,063	(142,720)	(27,511)	788,470	23,551

As at 31 December 2024, long-term loans to and interest receivables from related parties mature within December 2027 to December 2029 (31 December 2023: February 2025 to January 2029) and carry interests at 4.07% and 5.53% per annum (31 December 2023: 4.00% and 5.50% per annum).

- 6.4 During the years, movements of long-term loans from and accrued interests to related parties are as follows:

(Unit: Thousand Baht)

Long-term loans from and accrued interests to related party	Consolidated financial statements							
	Balance as at 1 January 2024		Increase		Decrease		Balance as at 31 December 2024	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
International Commercial Development Company Limited	2,189	635	-	-	(2,189)	(635)	-	-

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(Unit: Thousand Baht)

	Separate financial statements							
	Balance as at						Balance as at	
	1 January 2024		Increase		Decrease		31 December 2024	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Long-term loans from and accrued interests to related parties								
Tapioca Development Corporation Limited	-	-	50,000	545	(50,000)	(545)	-	-
Thai Wah Ventures Company Limited	40,000	149	-	1,352	(18,000)	(1,347)	22,000	154
Net	40,000	149	50,000	1,897	(68,000)	(1,892)	22,000	154

As at 31 December 2024, long-term loans from and accrued interests to related parties mature in January 2029 (31 December 2023: within December 2024 to January 2029) and carry interest at 4.07% per annum (31 December 2023: 0.60% and 2.23% per annum).

- 6.5 Set out below is the movements in the allowance for expected credit losses of loans to and interest receivables from related parties.

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Beginning balance	40,766	32,633
Provision for expected credit losses	245,979	8,133
Reversal of expected credit losses	(32,766)	-
Ending balance	253,979	40,766

- 6.6 Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to the directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2024	2023
Short-term employee benefits	52,051	61,439
Post-employment benefits	1,805	3,453
Other long-term benefits	2,002	5,704
Total	55,858	70,596



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7. Cash and cash equivalents

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	3,004	2,732	1,517	993
Bank deposits	918,531	1,111,599	397,125	516,217
Total	921,535	1,114,331	398,642	517,210

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.05% and 3.70% per annum (2023: between 0.05% and 6.00% per annum).

8. Trade and other receivables

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	157	19	81,461	78,132
Past due				
Up to 3 months	138	-	12,726	125,886
3 - 6 months	-	-	2,467	10,228
6 - 12 months	-	-	23,001	6,581
Over 12 months	-	-	95,804	72,064
Total	295	19	215,459	292,891
Less: Allowance for expected credit losses	-	-	(10,053)	(7,353)
Total trade receivables - related parties - net	295	19	205,406	285,538
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	762,264	792,857	378,192	408,267
Past due				
Up to 3 months	289,352	254,994	161,308	126,815
3 - 6 months	3,651	14,805	2,558	8,810
6 - 12 months	21,164	2,787	5,165	1,028
Over 12 months	34,499	30,518	6,730	2,033
Total	1,110,930	1,095,961	553,953	546,953
Less: Allowance for expected credit losses	(39,728)	(32,457)	(11,046)	(3,605)
Total trade receivables - unrelated parties - net	1,071,202	1,063,504	542,907	543,348
Total trade receivables - net	1,071,497	1,063,523	748,313	828,886

Notes to consolidated financial statements

For the year ended 31 December 2024



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables</u>				
Interest receivables - unrelated parties	18	23	-	-
Other receivables - related parties	635	662	40,227	52,519
Other receivables - unrelated parties	2,711	12,970	1,170	4,834
Total	3,364	13,655	41,397	57,353
Less: Allowance for expected credit losses	(1,243)	(835)	(3,656)	(5,992)
Total other receivables - net	2,121	12,820	37,741	51,361
Total trade and other receivables - net	1,073,618	1,076,343	786,054	880,247

The normal credit term is 30 to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	33,292	34,227	16,950	16,748
Provision for expected credit losses	11,089	1,476	10,145	406
Write-off	(1,717)	(1,033)	-	-
Amount recovered	(226)	(204)	(2,340)	(204)
Foreign exchange movement	(1,467)	(1,174)	-	-
Ending balance	40,971	33,292	24,755	16,950

Notes to consolidated financial statements

For the year ended 31 December 2024

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Allowance for reducing cost of inventories to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	1,117,675	1,481,962	(30,268)	(38,662)	1,087,407	1,443,300
Raw materials	232,976	476,756	(2,003)	(5,915)	230,973	470,841
Goods in transit	1,108	3,835	-	-	1,108	3,835
Packing materials	76,083	83,055	(2,338)	(4,440)	73,745	78,615
Factory supplies	92,938	77,416	(8,772)	(7,593)	84,166	69,823
Other	10,739	2,123	-	-	10,739	2,123
Total	1,531,519	2,125,147	(43,381)	(56,610)	1,488,138	2,068,537

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Allowance for reducing cost of inventories to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	484,313	553,718	(14,576)	(21,666)	469,737	532,052
Raw materials	147,370	197,098	(172)	(232)	147,198	196,866
Packing materials	53,029	52,075	(1,676)	(3,303)	51,353	48,772
Factory supplies	47,145	42,276	(4,540)	(4,015)	42,605	38,261
Total	731,857	845,167	(20,964)	(29,216)	710,893	815,951

During the current year, the Group reversed the write-down of cost of inventories by Baht 13.23 million (the Company only: Baht 8.25 million) and reduced the amount of inventories recognised as expenses during the year. And during 2023, the Group reduced cost of inventories by Baht 26.17 million (the Company only: Baht 17.05 million) to reflect the net realisable value. This was included in cost of sales.

10. Restricted bank deposits

As at 31 December 2024, fixed deposits which the subsidiaries pledged with the banks to secure credit facilities carried interest at the rate of 0.70% - 4.70% per annum (2023: 0.70% - 6.50% per annum).

Notes to consolidated financial statements

For the year ended 31 December 2024

11. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Financial assets measured at amortised cost</u>				
Fixed deposit over three months	25,365	-	-	-
Total	25,365	-	-	-
<u>Financial assets measured at fair value through profit or loss</u>				
Investments in debt securities	72,279	120,990	72,279	120,990
Investments in mutual funds	13,298	6,814	10,919	4,438
Derivative assets	7,240	9,488	2,506	6,216
Total	92,817	137,292	85,704	131,644
<u>Financial assets measured at fair value through other comprehensive income</u>				
Laguna Resort & Hotels Public Company Limited	134,858	123,547	134,858	123,547
Investments in other equity instruments	59,400	35,469	-	-
Total	194,258	159,016	134,858	123,547
Total other financial assets	312,440	296,308	220,562	255,191

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current	94,851	119,985	64,627	116,591
Non-current	217,589	176,323	155,935	138,600
	312,440	296,308	220,562	255,191

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company considers these investments to be strategic in nature.

During the year 2024, the Company has received dividends Baht 4.70 million from equity instruments designated at FVOCI which still existed at the reporting date (2023: Nil).

Notes to consolidated financial statements

For the year ended 31 December 2024



12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

	Country of incorporation	Paid-up capital		Percentage of shareholding		Investments at cost method	
		2024	2023	2024	2023	2024	2023
		(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)
<u>Investments in subsidiary companies</u>							
Agricultural business							
Thai Wah Alpha Starch Company Limited	Thailand	68.00	68.00	99.99	99.99	67,997	67,997
D I Company Limited	Thailand	60.00	60.00	99.95	99.95	59,383	59,383
Thai Nam Tapioca Company Limited	Thailand	478.59	86.60	70.00	70.00	335,017	60,620
Tapioca Development Corporation Limited	Thailand	50.00	50.00	33.33	33.33	54,751	54,751
Tay Ninh Tapioca Joint Stock Company	Vietnam	192.53	192.53	69.99	69.99	86,877	86,877
Thai Wah Vietnam Company Limited	Vietnam	220.67	220.67	100.00	100.00	220,673	220,673
Thai Wah International Trade (Shanghai) Company Limited	China	5.27	5.27	100.00	100.00	5,267	5,267
TWPC Investment (Cambodia) Company Limited	Cambodia	246.51	246.51	100.00	100.00	246,506	246,506
PT Thai Wah Indonesia	Indonesia	47.10	23.75	99.99	99.99	46,629	23,513
Thai Wah Agri Biotech Company Limited	Thailand	5.00	5.00	99.99	99.99	5,000	5,000
Thai Wah International (India) Private Limited	India	4.86	1.15	99.99	99.99	4,866	1,152
Holding business							
Asia Tapioca Products Company Limited	Thailand	105.25	105.25	30.00	30.00	31,600	31,600
Thai Wah Ventures Company Limited	Thailand	100.00	100.00	99.99	99.99	99,995	99,995
Land holding and others							
Thai Wah Bio Power Limited	Thailand	450.00	450.00	99.99	99.99	469,012	469,012
Bangpakong Turakij Company Limited	Thailand	91.00	91.00	99.99	99.99	90,999	90,999
Thai Wah (6) Company Limited	Thailand	69.00	69.00	99.99	99.99	68,998	68,998
Bang Thao (6) Company Limited	Thailand	21.50	21.50	99.99	99.99	21,499	21,499
Tha Thungna Land Company Limited	Thailand	15.00	15.00	99.99	99.99	14,999	14,999
Thai Sin Tapioca (1989) Company Limited	Thailand	5.00	5.00	99.99	99.99	4,999	4,999
Mae Hong Son Land Development Limited	Thailand	2.00	2.00	84.97	84.97	1,699	1,699
Thai Nam Tapioca (1) Company Limited	Thailand	1.00	1.00	69.95	69.95	700	700
Thai Modified Starch Company Limited	Thailand	10.00	10.00	94.62	94.62	9,462	9,462
Mae Joe Land Company Limited	Thailand	40.00	19.00	49.99	49.99	19,996	9,498
Total						1,966,924	1,655,199
Less: Allowance for impairment on investments						(414,520)	(396,024)
Investments in subsidiaries - net						1,552,404	1,259,175

Notes to consolidated financial statements

For the year ended 31 December 2024

The Company recognised dividend income from subsidiaries in the separate financial statements for the year ended 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Tapioca Development Corporation Limited	29,999	20,000
Thai Nam Tapioca Company Limited	274,396	14,000
Tay Ninh Tapioca Joint Stock Company	2,032	2,030
Total	306,427	36,030

The significant events related with investments in subsidiaries which were sequenced by transaction dates are summarised below.

Year 2024

On 21 February 2024, the Company's Board of Directors passed a resolution to approve to revise capital increment amount of Mae Joe Land Company Limited (a local subsidiary) by Baht 5 million, from the existing capital of Baht 35 million to Baht 40 million. The Company remains holding 49.99% interest in the said subsidiary. On 23 April 2024, the payment of the investment of Baht 10.50 million in this subsidiary was made. On 18 December 2024, the Extraordinary General Meeting of shareholders of Mae Joe Land Company Limited passed a resolution approving the dissolution of its legal entity. The said subsidiary registered its dissolution with the Ministry of Commerce on 20 December 2024, and is currently undergoing the liquidation process.

On 29 February 2024, the Group made an additional investment of 50% in PT Thai Wah Indonesia (an overseas subsidiary), amounting to IDR 10,000 million or approximately Baht 23.35 million.

On 11 June 2024, the Company made an additional investment of 75% in Thai Wah International (India) Private Limited (an overseas subsidiary), amounting to INR 8.25 million or approximately Baht 3.71 million.

Notes to consolidated financial statements

For the year ended 31 December 2024

On 25 November 2024, the Company's Board of Directors passed a resolution approving the establishment of a new subsidiary in Thailand with a registered capital of Baht 1 million. The objective of the new subsidiary is to purchase, distribute and manufacture tapioca products. Subsequently, on 3 January 2025, Thai Wah Fuji Nihon Company Limited (the subsidiary) is registered, and the Company has invested in full of its registered share in the said subsidiary. By March 2025, Fuji Nihon Corporation ("FNC"), a company incorporated under Japanese law and a listed company on the Tokyo Stock Exchange (TSE), will invest in Thai Wah Fuji Nihon Company Limited (the subsidiary) by acquiring 49% of its registered shares capital for approximately Baht 500 million. Following FNC's investment in the said subsidiary, the Company will remain holding 51% of its registered shares capital and still have significant control over Thai Wah Fuji Nihon Company Limited. Consequently, Thai Wah Fuji Nihon Company Limited will continue to be the subsidiary of the Company.

On 11 December 2024, the Extraordinary General Meeting of shareholders of Thai Nam Tapioca Company Limited (a local subsidiary) passed a resolution approving an increase in its registered capital by Baht 391.99 million from the existing capital of Baht 86.86 million to Baht 478.59 million. The Company remains holding 70% interest in the said subsidiary. On 18 December 2024, the said subsidiary has called for all addition share capital.

12.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year ended		Dividend paid to non-controlling interests during the year ended	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Thai Nam Tapioca Company Limited	30.00	30.00	150.50	169.58	(19.08)	(2.38)	117.60	6.00
Tay Ninh Tapioca Joint Stock Company	30.00	30.00	154.82	163.91	(0.41)	(11.22)	0.87	0.87

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For the year ended 31 December 2024



12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests.

Summarised information about financial position as at 31 December 2024 and 2023 is as follows:

(Unit: Million Baht)

	Thai Nam Tapioca Company Limited		Tay Ninh Tapioca Joint Stock Company	
	2024	2023	2024	2023
Current assets	294.17	653.45	488.88	668.45
Non-current assets	332.74	262.52	142.33	179.81
Current liabilities	102.33	339.96	105.23	292.22
Non-current liabilities	29.23	17.51	6.47	6.24

Summarised information about comprehensive income for the year ended 31 December 2024 and 2023 is as follows:

(Unit: Million Baht)

	Thai Nam Tapioca Company Limited		Tay Ninh Tapioca Joint Stock Company	
	2024	2023	2024	2023
Revenue	1,339.37	1,804.49	1,210.42	948.09
Loss	(63.58)	(7.94)	(1.37)	(37.40)
Total comprehensive income	(63.58)	(7.94)	(1.37)	(37.40)

Summarised information about cash flow for the year ended 31 December 2024 and 2023 is as follows:

(Unit: Million Baht)

	Thai Nam Tapioca Company Limited		Tay Ninh Tapioca Joint Stock Company	
	2024	2023	2024	2023
Cash flow from (used in) operating activities	251.09	(186.59)	149.01	(31.78)
Cash flow from (used in) investing activities	(76.28)	(29.49)	35.59	(11.57)
Cash flow from (used in) financing activities	(221.79)	226.44	(162.92)	75.09
Net increase (decrease) in cash and cash equivalents	(46.98)	10.36	21.68	31.74

Notes to consolidated financial statements

For the year ended 31 December 2024

12.4 Impairment testing of investments in subsidiaries

For the purpose of impairment testing of investments in subsidiaries, the Company determined the recoverable amount of some significant investments in subsidiaries which have events indicating that assets may be impaired. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use. The estimated future cash flows were determined using cash flow projections covering a five-year period extracted from financial budgets approved by the management.

The key assumptions for calculating the value in use which expected to be recoverable from investments in the subsidiaries can be summarised as follows:

	(Unit: % per annum)	
	2024	2023
Long-term growth rate	0 to 1	0 to 1
Discount rate	10.51 to 18.09	10.98 to 16.35

The management determined the budgeted gross profit margin and growth rate based on historical operating results and expected market growth of those subsidiaries. The discount rate used reflects specific risks relating to the relevant segments of those subsidiaries.

The growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long-term average growth rate for the industries in which those subsidiaries operate.

These assumptions are based on management of the Group's judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount from investments in subsidiaries.

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For the year ended 31 December 2024

13. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land awaiting for sales	Office building for rent	Total	Land awaiting for sales	Office building for rent	Total
31 December 2023						
Cost	72,330	1,051	73,381	504	10,121	10,625
<u>Less:</u> Accumulated depreciation	-	(238)	(238)	-	(2,292)	(2,292)
<u>Less:</u> Allowance for impairment	(2,104)	-	(2,104)	-	-	-
Net book value	<u>70,226</u>	<u>813</u>	<u>71,039</u>	<u>504</u>	<u>7,829</u>	<u>8,333</u>
31 December 2024						
Cost	72,330	1,051	73,381	504	10,121	10,625
<u>Less:</u> Accumulated depreciation	-	(388)	(388)	-	(3,741)	(3,741)
<u>Less:</u> Allowance for impairment	(2,104)	-	(2,104)	-	-	-
Net book value	<u>70,226</u>	<u>663</u>	<u>70,889</u>	<u>504</u>	<u>6,380</u>	<u>6,884</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	71,039	71,189	8,333	9,175
Reclassification from right-of-use assets	-	-	-	658
Depreciation charged for the year	(150)	(150)	(1,449)	(1,500)
Net book value at end of year	<u>70,889</u>	<u>71,039</u>	<u>6,884</u>	<u>8,333</u>

Fair value of the investment properties which mainly are land awaiting for sale has been determined based on the valuation performed by an accredited independent valuer, using comparative method. As at 31 December 2024, their fair value is amounting to Baht 501.8 million (2023: Baht 501.8 million) (Separate financial statements: Baht 447.1 million and 2023: Baht 447.1 million).

Notes to consolidated financial statements

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14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land and land improvement	Buildings and Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2023	631,871	1,978,437	3,981,490	218,159	190,142	235,513	7,235,612
Additions	4,666	12,192	55,672	18,885	6,970	568,067	666,452
Disposals	-	(966)	(34,897)	(3,631)	(4,804)	(240)	(44,538)
Transfer in (out)	-	75,073	158,902	4,442	488	(238,678)	227
Translation adjustment	(317)	(7,354)	(25,601)	(1,244)	(1,365)	(5,170)	(41,051)
31 December 2023	636,220	2,057,382	4,135,566	236,611	191,431	559,492	7,816,702
Additions	1,437	12,263	36,148	14,498	13,856	295,613	373,815
Disposals	-	(1,228)	(45,533)	(6,600)	(27,515)	-	(80,876)
Write-off	-	-	-	(3,076)	-	(1,708)	(4,784)
Transfer in (out)	10,093	165,410	215,828	3,220	-	(393,610)	941
Translation adjustment	(230)	(9,548)	(30,786)	(1,543)	(1,580)	(1,270)	(44,957)
31 December 2024	647,520	2,224,279	4,311,223	243,110	176,192	458,517	8,060,841
Accumulated depreciation:							
1 January 2023	(10,464)	(854,132)	(2,506,513)	(153,142)	(150,405)	-	(3,674,656)
Depreciation for the year	(3,049)	(89,488)	(270,434)	(25,716)	(15,166)	-	(403,853)
Depreciation on disposals	-	49	27,159	3,565	4,804	-	35,577
Translation adjustment	171	4,255	18,930	890	1,247	-	25,493
31 December 2023	(13,342)	(939,316)	(2,730,858)	(174,403)	(159,520)	-	(4,017,439)
Depreciation for the year	(2,852)	(101,438)	(250,726)	(25,264)	(10,910)	-	(391,190)
Depreciation on disposals	-	1,095	40,490	6,238	26,188	-	74,011
Depreciation on write-off	-	-	-	3,076	-	-	3,076
Translation adjustment	107	5,274	23,365	1,114	1,451	-	31,311
31 December 2024	(16,087)	(1,034,385)	(2,917,729)	(189,239)	(142,791)	-	(4,300,231)
Allowance for impairment:							
1 January 2023	-	(6,825)	-	-	-	-	(6,825)
Increase during the year	-	-	(221)	-	-	-	(221)
31 December 2023	-	(6,825)	(221)	-	-	-	(7,046)
Increase during the year	-	-	(7,228)	(62)	-	-	(7,290)
Decrease during the year	-	-	11	-	-	-	11
31 December 2024	-	(6,825)	(7,438)	(62)	-	-	(14,325)
Net book value:							
31 December 2023	622,878	1,111,241	1,404,487	62,208	31,911	559,492	3,792,217
31 December 2024	631,433	1,183,069	1,386,056	53,809	33,401	458,517	3,746,285
Depreciation for the year							
For the year ended 31 December 2023 (Baht 360.5 million included in manufacturing cost, and the balance in administrative expenses)							403,853
For the year ended 31 December 2024 (Baht 306.6 million included in manufacturing cost, and the balance in administrative expenses)							391,190

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(Unit: Thousand Baht)

	Separate financial statements						Total
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and under construction	
Cost:							
1 January 2023	445,450	1,270,538	2,072,677	155,829	102,221	148,203	4,194,918
Additions	523	6,598	30,558	11,325	3,979	231,502	284,485
Disposals	-	(966)	(20,843)	(2,831)	(4,348)	-	(28,988)
Transfer in (out)	-	64,302	146,084	3,918	-	(214,304)	-
31 December 2023	445,973	1,340,472	2,228,476	168,241	101,852	165,401	4,450,415
Additions	910	3,063	22,190	10,763	4,589	91,949	133,464
Disposals	-	(632)	(16,386)	(4,064)	(8,535)	-	(29,617)
Write-off	-	-	-	(3,076)	-	(441)	(3,517)
Transfer in (out)	3,791	7,633	54,366	1,695	-	(67,485)	-
31 December 2024	450,674	1,350,536	2,288,646	173,559	97,906	189,424	4,550,745
Accumulated depreciation:							
1 January 2023	-	(524,943)	(1,203,712)	(109,284)	(80,413)	-	(1,918,352)
Depreciation for the year	(17)	(55,969)	(160,326)	(19,052)	(8,929)	-	(244,293)
Depreciation on disposals	-	49	14,357	2,765	4,348	-	21,519
31 December 2023	(17)	(580,863)	(1,349,681)	(125,571)	(84,994)	-	(2,141,126)
Depreciation for the year	(55)	(60,431)	(152,983)	(17,820)	(5,161)	-	(236,450)
Depreciation on disposals	-	627	15,250	4,049	7,808	-	27,734
Depreciation on write-off	-	-	-	3,076	-	-	3,076
31 December 2024	(72)	(640,667)	(1,487,414)	(136,266)	(82,347)	-	(2,346,766)
Net book value:							
31 December 2023	445,956	759,609	878,795	42,670	16,858	165,401	2,309,289
31 December 2024	450,602	709,869	801,232	37,293	15,559	189,424	2,203,979
Depreciation for the year							
For the year ended 31 December 2023 (Baht 208.3 million included in manufacturing cost, and the balance in administrative expenses)							244,293
For the year ended 31 December 2024 (Baht 176.1 million included in manufacturing cost, and the balance in administrative expenses)							236,450

As at 31 December 2024, certain plant, machinery and equipment items of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,561 million (2023: Baht 2,235 million) (Separate financial statements: Baht 1,253 million and 2023: Baht 1,035 million).

The Group has mortgaged some of their land, construction and machinery with the net book value amounting to approximately Baht 441.37 million (2023: Baht 474.52 million) as collateral against credit facilities received from financial institutions (Separate financial statements: Baht 325.85 million and 2023: Baht 343.51 million).

Notes to consolidated financial statements

For the year ended 31 December 2024



15. Leases

15.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 10 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Leasehold rights on land	Land	Buildings	Machinery and equipment	Motor vehicles
1 January 2023	32,518	77,167	90,872	-	36,543
Increase during the year	-	-	2,823	-	3,212
Depreciation for the year	(3,683)	(13,118)	(20,218)	-	(14,057)
Translation adjustment	(189)	-	(221)	-	-
31 December 2023	28,646	64,049	73,256	-	25,698
Increase during the year	-	398	21,120	2,037	2,834
Decrease from lease modification	-	-	(874)	-	-
Write-off during the year	-	-	(8,845)	-	(578)
Depreciation for the year	(3,342)	(12,770)	(21,977)	(58)	(13,378)
Translation adjustment	(168)	-	(1,368)	-	(16)
31 December 2024	25,136	51,677	61,312	1,979	14,560

(Unit: Thousand Baht)

	Separate financial statements			
	Leasehold rights on land	Land	Buildings	Motor vehicles
1 January 2023	-	13,846	60,225	35,011
Increase during the year	-	-	2,823	3,212
Reclassification to investment properties - net book value	-	-	(658)	-
Depreciation for the year	-	(3,661)	(10,372)	(13,339)
31 December 2023	-	10,185	52,018	24,884
Increase during the year	-	-	8,237	-
Write-off during the year	-	-	(1,653)	(578)
Depreciation for the year	-	(3,218)	(11,296)	(12,502)
31 December 2024	-	6,967	47,306	11,804

Notes to consolidated financial statements

For the year ended 31 December 2024



b) Lease liabilities

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Lease payments	148,556	188,959	81,136	106,071
Less: Deferred interest expenses	(10,232)	(15,539)	(5,657)	(8,268)
Total	138,324	173,420	75,479	97,803
Less: Portion due within one year	(43,447)	(45,319)	(22,563)	(26,829)
Lease liabilities - net of current portion	94,877	128,101	52,916	70,974

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Beginning balance	173,420	214,272	97,803	120,113
Additions	26,034	7,225	8,237	6,035
Accretion of interest	6,687	8,564	2,917	3,898
Repayments	(56,887)	(56,291)	(31,188)	(32,243)
Write-off during the year	(9,820)	-	(2,290)	-
Decrease from lease modification	(874)	-	-	-
Translation adjustment	(236)	(350)	-	-
Ending balance	138,324	173,420	75,479	97,803

A maturity analysis of lease payments is disclosed in Note 33.2 under the liquidity risk.

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	51,525	51,076	27,016	27,372
Interest expense on lease liabilities	6,687	8,564	2,917	3,898
Expense relating to short-term leases	27,779	37,492	12,398	16,595
Expense relating to leases of low-value assets	1,929	545	558	369

Notes to consolidated financial statements

For the year ended 31 December 2024



d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 86.59 million (2023: Baht 94.33 million) (Separate financial statements: Baht 44.14 million and 2023: Baht 49.21 million), including the cash outflow related to short-term lease and leases of low-value assets.

15.2 Group as a lessor

The Company has entered into operating leases for its investment property portfolio, including land and office building. The lease terms are approximately 3 years.

The Company has future minimum rentals receivable under non-cancellable operating leases from local subsidiaries as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Separate financial statements	
	2024	2023
Within 1 year	1,904	7,858
Over 1 and up to 5 years	65	2,488
Total	1,969	10,346

During 2024, the Company has sub-lease income from local subsidiaries amounting to Baht 2.77 million (2023: Baht 2.77 million).

16. Intangible assets

The net book values of intangible assets as at 31 December 2024 and 2023 are presented below.

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Trademarks	Customer relationship	Computer Software	Software under installation	Total
As at 31 December 2023					
Cost	264,303	273,042	123,586	314	661,245
Less: Accumulated amortisation	-	(164,221)	(69,762)	-	(233,983)
Net book value	264,303	108,821	53,824	314	427,262

Notes to consolidated financial statements

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements				
	Trademarks	Customer relationship	Computer Software	Software under installation	Total
As at 31 December 2024					
Cost	264,303	273,042	119,323	294	656,962
Less: Accumulated amortisation	-	(183,462)	(72,461)	-	(255,923)
Less: Allowance for impairment	-	-	(22)	-	(22)
Net book value	<u>264,303</u>	<u>89,580</u>	<u>46,840</u>	<u>294</u>	<u>401,017</u>

(Unit: Thousand Baht)

	Separate financial statements				
	Trademarks	Customer relationship	Computer software	Software under installation	Total
As at 31 December 2023					
Cost	264,303	247,223	85,982	314	597,822
Less: Accumulated amortisation	-	(148,084)	(52,267)	-	(200,351)
Net book value	<u>264,303</u>	<u>99,139</u>	<u>33,715</u>	<u>314</u>	<u>397,471</u>
As at 31 December 2024					
Cost	264,303	247,223	83,330	294	595,150
Less: Accumulated amortisation	-	(164,743)	(53,560)	-	(218,303)
Net book value	<u>264,303</u>	<u>82,480</u>	<u>29,770</u>	<u>294</u>	<u>376,847</u>

Notes to consolidated financial statements

For the year ended 31 December 2024



A reconciliation of the net book value of intangible assets is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	452,206	418,748
Acquisition during the year - Cost	7,160	4,303
Disposal during the year - Net book value	(51)	(51)
Amortisation for the year	(31,659)	(25,529)
Translation adjustment	(394)	-
Net book value as at 31 December 2023	427,262	397,471
Acquisition during the year - Cost	6,121	5,173
Write-off during the year - Net book value	(32)	(15)
Amortisation for the year	(31,910)	(25,782)
Allowance for impairment during the year	(22)	-
Translation adjustment	(402)	-
Net book value as at 31 December 2024	401,017	376,847

17. Goodwill and intangible assets with indefinite useful lives

The Company allocates goodwill acquired through business combination and trademarks with indefinite useful lives to an asset's cash-generating unit (CGUs), for annual impairment testing as follows:

	(Unit: Thousand Baht)	
	Food Segment	
	2024	2023
Goodwill	100,678	100,678
Trademarks with indefinite useful lives	264,303	264,303

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a five-year period for food segment unit.

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For the year ended 31 December 2024

Key assumptions used in value in use calculations are as follows:

(Unit: % per annum)

	2024	2023
Sale growth rate for five-year cash flow projections	7 - 8	7 - 8
Long-term growth rate	0.00	0.00
Discount rate	9.59	10.87

The management determined the budgeted gross profit margin and long-term growth rate based on past performance and its expectations of market development. The discount rate used reflects specific risks relating to the relevant segments.

The long-term growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long-term average growth rate for the industry in which the CGU operates.

These assumptions are based on management of the Company's judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

Management has considered the above and believes that there is no occurrence of impairment of goodwill and trademarks with indefinite useful lives.

If the long-term growth rate was reduced by 2.0 percent per annum (2023: 1.0 percent per annum) or the discount rate was increased by 1.3 percent per annum (2023: 0.6 percent per annum) or the sale growth rate was reduced by 1.6 percent per annum (2023: 0.8 percent per annum), the recoverable amount would be equal to the carrying amount.

18. Loans from financial institutions

Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Promissory notes	2.25 - 2.40	3.10 - 3.25	770,000	1,150,000	750,000	850,000
Short-term loans	4.55 - 6.05	2.10 - 5.50	76,864	209,805	-	-
Total			846,864	1,359,805	750,000	850,000

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For the year ended 31 December 2024



Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated / Separate financial statements	
			2024	2023
1	Prime rate - 2.50	Monthly installments of Baht 5 million and mature in June 2026	90,000	150,000
2	2.90	Every 3 months installments of Baht 36 million and mature in April 2029	642,850	785,710
3	Prime rate - 3.70	Every 3 months installments of Baht 2 million and mature in March 2030	270,000	40,000
4	Prime rate - 3.75	Every 3 months installments of Baht 0.28 million and mature in March 2028	3,611	4,722
5	BIBOR 1 month + 2.21	Every 3 months installments of Baht 21 million and mature in September 2029	145,500	229,100
Total			1,151,961	1,209,532
Less: Deferred finance fees			(2,238)	(4,352)
Net			1,149,723	1,205,180
Less: Current portion			(327,075)	(286,453)
Long-term loans from financial institutions - net of current portion			822,648	918,727

Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

Consolidated / Separate financial statements

Balance as at 1 January 2023	1,135,132
Add: Additional borrowings	295,000
Less: Deferred finance fees	(2,050)
Less: Repayments	(224,038)
Amortised transaction cost of deferred finance fees during the year	1,136
Balance as at 31 December 2023	1,205,180
Add: Additional borrowings	230,000
Less: Repayments	(287,571)
Amortised transaction cost of deferred finance fees during the year	2,114
Balance as at 31 December 2024	1,149,723

Notes to consolidated financial statements

For the year ended 31 December 2024

The short-term and long-term loans are secured by the mortgage of land and construction thereon of the local subsidiary and of the Company as described in Note 14 to the consolidated financial statements.

All loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 December 2023, the long-term credit facilities of the Company which have not yet been drawdown amounted to Baht 375 million (2024: Nil).

19. Trade and other payables

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Trade payables - related parties	2,988	1,590
Trade payables - unrelated parties	371,626	390,023
Other payables - related parties	4,960	3,979
Payables for purchase of fixed assets - related parties	-	-
Payables for purchase of fixed assets - unrelated parties	44,245	94,510
Payables for electricity charges	28,661	26,516
Accrued expenses	322,479	281,413
Total trade and other payables	774,959	798,031

20. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023 is as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Provision for compensation on employees' retirement	207,127	226,841
Provision for special retirement benefits	7,228	5,693
Provision for long service awards	45,312	43,885
Total	259,667	276,419

Provision for long-term employee benefits is as follows:

Notes to consolidated financial statements

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements					
	2024			2023		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Provision for long-term employee benefits at beginning of year	232,534	43,885	276,419	246,628	43,134	289,762
Current service cost	20,067	3,254	23,321	20,386	3,581	23,967
Interest cost	6,302	1,255	7,557	6,522	1,404	7,926
Past service cost	4,856	(14)	4,842	-	-	-
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	-	-
Financial assumptions changes	15,229	1,794	17,023	-	-	-
Experience adjustments	(20,092)	655	(19,437)	-	-	-
Benefits paid during the year	(44,541)	(5,517)	(50,058)	(41,002)	(4,234)	(45,236)
Provision for long-term employee benefits at end of year	214,355	45,312	259,667	232,534	43,885	276,419

(Unit: Thousand Baht)

	Separate financial statements					
	2024			2023		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Provision for long-term employee benefits at beginning of year	191,828	35,749	227,577	205,878	35,056	240,934
Current service cost	16,237	2,627	18,864	17,318	2,753	20,071
Interest cost	5,352	1,010	6,362	5,470	1,021	6,491
Past service cost	2,008	(14)	1,994	-	-	-
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	-	-
Financial assumptions changes	12,992	1,493	14,485	-	-	-
Experience adjustments	(14,256)	8	(14,248)	-	-	-
Benefits paid during the year	(39,096)	(4,532)	(43,628)	(36,839)	(3,080)	(39,919)
Provision for long-term employee benefits at end of year	175,065	36,341	211,406	191,827	35,750	227,577

The Group expects to pay Baht 17.69 million of long-term employee benefits during the next year (2023: Baht 26.98 million) (Separate financial statements: Baht 14.05 million and 2023: Baht 23.84 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits of the Group is 8.96 years (2023: 7.28 years) (Separate financial statements: 8.96 years and 2023: 7.28 years).

Notes to consolidated financial statements

For the year ended 31 December 2024

Significant actuarial assumptions at the valuation date are summarised below:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate (% per annum)	2.5 (Thailand) 5.0 (Vietnam)	3.2 (Thailand) 5.0 (Vietnam)	2.5	3.2
Salary increase rate (% per annum)	1.7 - 6.5	1.7 - 6.5	1.7 - 6.5	1.7 - 6.5
Turnover rate (% per annum)	1 - 23	1 - 23	2 - 23	2 - 23
Gold price (Baht)*	43,000 and 22,000*	22,000*	43,000 and 22,000*	22,000*

* The Company has changed the policy for long service award to the performance of employee who have completed their designated term that converted from providing gold to cash, which specified that 1 Baht gold is equivalent to Baht 22,000. This change is effective since 2021 that shall apply to all employees that eligible for this benefit.

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

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 0.50%)	(10,920)	11,818	(9,319)	10,051
Salary increase rate (+/- 1.00%)	21,989	(19,058)	18,687	(16,257)
Turnover rate (+/- 1.00%)	(17,295)	22,914	(13,599)	19,202
Gold price (+/- Baht 1,000)	193	(143)	140	(141)

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(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 0.50%)	(8,044)	11,919	(6,093)	10,363
Salary increase rate (+/- 1.00%)	21,376	(15,825)	18,139	(12,478)
Turnover rate (+/- 1.00%)	(18,436)	24,425	(14,650)	20,686
Gold price (+/- Baht 1,000)	110	(236)	83	(209)

21. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends from retained earnings as at 31 December 2023	Annual General Meeting of the shareholders on 24 April 2024	80.12	0.09
Total dividends for 2024		80.12	0.09
Dividends from retained earnings as at 31 December 2022	Annual General Meeting of the shareholders on 21 April 2023	189.99	0.22
Total dividends for 2023		189.99	0.22

22. Statutory reserve

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

According to Section 1202 of the Civil and Commercial Code, the subsidiaries are required to set aside a statutory reserve at least 5% of their net income each time the subsidiaries pay a dividend, until such reserve reaches 10% of their registered share capital. The statutory reserve can neither be used to offset with deficit nor be used for dividend payment.

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For the year ended 31 December 2024

23. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income on debt instruments measured at amortised cost	7,809	5,740	48,473	31,596
Total	7,809	5,740	48,473	31,596

24. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on loans from	91,622	70,116	76,441	54,280
Interest expenses on lease liabilities	5,751	7,515	2,917	3,894
Total	97,373	77,631	79,358	58,174

25. Expenses by nature

Significant expenses classified by nature for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	1,349,286	1,273,022	986,249	933,322
Depreciation	442,865	455,079	264,915	273,165
Amortisation	31,910	31,659	25,782	25,529
Rental and service expenses from operating lease agreements	29,708	38,037	12,956	16,964
Raw materials, consumables used and purchase of goods	6,552,450	7,852,742	3,470,874	3,908,612
Changes in finished goods	364,287	(277,411)	69,405	(135,978)
Allowance for expected credit losses (reversal of)	7,679	(934)	221,018	8,535
Allowance for impairment on equipment and intangible assets	7,301	221	-	-
Allowance for impairment on investments in subsidiaries	-	-	18,496	-

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26. Income tax

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	26,398	36,272	21,712	1,721
Deferred tax:				
Relating to origination and reversal of temporary differences	1,090	(23,951)	(16,473)	(6,799)
Translation adjustment	(1,335)	(386)	-	-
Income tax expenses (revenues) reported in profit or loss	26,153	11,935	5,239	(5,078)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax on gain (loss) from the change in fair value of investments in equity instruments	3,433	(807)	2,262	(807)
Deferred tax related to actuarial gain	973	-	253	-
Total	4,406	(807)	2,515	(807)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(66,167)	39,527	164,550	34,807
Applicable tax rate	20%, 25%	20%, 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(14,188)	10,558	32,910	6,961
Adjustment in respect of income tax of previous year	992	(309)	(541)	(828)
Effects of:				
Promotional privileges (Note 27)	(7,256)	(3,020)	(1,437)	(3,020)
Non-deductible expenses	7,517	1,161	39,659	2,619
Additional deductible expenses	(5,753)	(5,507)	(3,420)	(4,011)
Tax losses	53,771	19,311	-	-
Dividend income	(940)	-	(62,225)	(7,206)
Translation adjustment	(6,910)	(9,083)	-	-
Others	(1,080)	(1,176)	293	407
Total	39,349	1,686	(27,130)	(11,211)
Income tax expense (revenue) reported in profit or loss	26,153	11,935	5,239	(5,078)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	9,463	2,991	19,798	4,488
Allowance for reducing cost of inventories to net realisable value	6,667	10,911	4,193	5,843
Provision for long-term employee benefits	50,641	54,287	42,281	45,515
Leases	27,583	34,684	15,096	19,561
Unutilised tax losses	25,812	29,546	-	-
Others	13,418	23,629	7,921	9,216
Total	133,584	156,048	89,289	84,623

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	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax liabilities				
Accumulated depreciation - building and equipment	18,302	20,716	11,246	12,635
Leases	30,933	38,330	14,268	16,909
Surplus of fair value from the amalgamation	114,396	118,925	114,396	118,925
Surplus of fair value from acquisition of subsidiary	26,516	29,339	-	-
Others	64	53	5,354	5,578
Total	190,211	207,363	145,264	154,047
Net deferred tax liabilities	(56,627)	(51,315)	(55,975)	(69,424)

Presented in the statements of financial position as follows:

Deferred tax assets	25,077	47,805	-	-
Deferred tax liabilities	(81,704)	(99,120)	(55,975)	(69,424)
Net deferred tax liabilities	(56,627)	(51,315)	(55,975)	(69,424)

As at 31 December 2024, the subsidiaries had unused tax losses totaling Baht 490.37 million (2023: Baht 285.73 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the subsidiaries amounting to Baht 490.37 million (2023: Baht 285.73 million) will expire by 2029 (2023: 2028).

27. Promotional privileges

The Company received promotional privileges from the Board of Investment as follows:

- For the manufacture of producing dried rice noodles, pursuant to the investment promotion certificate No. 59-0098-0-00-1-2 issued on 20 January 2016. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues, to the extent that the amount of tax exempted does not exceed 100% of investment capital exclusive of land and working capital.

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- For the improvement production efficiency of vermicelli for alternative energy utilisation, pursuant to the investment promotion certificate No. 62-0293-1-04-1-0 issued on 22 March 2019. Subject to certain imposed conditions, which is an exemption from corporate income tax cap does not exceed 50% of the investment capital exclusive of land and working capital, for a period of 3 years from the date of revenue generating after promotion certificate issuance. The corporate income tax exemption will not exceed of Baht 35.65 million.
- For the manufacture of sago under investment promotion certificate No. 65-0140-1-00-1-0, issued on 2 February 2022, subject to certain imposed conditions, which is an exemption from corporate income tax on profits derived from the promoted business, up to a maximum of 100% of the investment capital, excluding land and working capital, for a period of 5 years from the date the business commences generating revenue. Additionally, the total corporate income tax exemption must not exceed Baht 75.00 million.
- For the manufacture of raw starch under investment promotion certificate No. 67-0314-2-04-1-0, issued on 20 February 2024, subject to certain imposed conditions, which is an exemption from corporate income tax on profits derived from the promoted business, up to a maximum of 50% of the investment in efficiency improvement, excluding land and working capital, for a period of 3 years from the date the business commences generating revenue after the promotion certificate has been granted. Additionally, the total corporate income tax exemption must not exceed Baht 23.50 million.
- For the manufacture of tapioca starch and sago under investment promotion certificate No. 67-0691-2-04-1-0, issued on 2 April 2024, subject to certain imposed conditions, which is an exemption from corporate income tax on profits derived from the promoted business, up to a maximum of 50% of the investment in efficiency improvement, excluding land and working capital, for a period of 3 years from the date the business commences generating revenue after the promotion certificate has been granted. Additionally, the total corporate income tax exemption must not exceed of Baht 33.50 million.

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For the year ended 31 December 2024



The local subsidiaries received promotional privileges from the Board of Investment as follows:

- For the production of biogas and electricity, pursuant to the investment promotion certificate No. 60-0077-1-00-1-0 issued on 23 January 2017, subject to certain imposed conditions, which is an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues, to the extent that the amount of tax exempted does not exceed 100% of investment capital exclusive of land and working capital.
- For the manufacture of modified starch under investment promotion certificate No. 66-1854-1-04-1-0, issued on 1 January 2024, subject to certain imposed conditions, which is an exemption from corporate income tax on profits derived from the promoted business, up to a maximum of 50% of the investment in efficiency improvement, excluding land and working capital, for a period of 3 years from the date the business commences generating revenue after the promotion certificate has been granted. Additionally, the total corporate income tax exemption must not exceed Baht 13.77 million.

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Sales						
Domestic sales	560,958	14,504	5,866,156	6,984,625	6,427,114	6,999,129
Export sales	2,577,656	184,625	988,991	3,021,133	3,566,647	3,205,758
Total sales	3,138,614	199,129	6,855,147	10,005,758	9,993,761	10,204,887

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Sales						
Domestic sales	240,473	14,504	2,414,635	2,578,698	2,655,108	2,593,202
Export sales	1,659,798	184,625	1,532,638	3,113,398	3,192,436	3,298,023
Total sales	1,900,271	199,129	3,947,273	5,692,096	5,847,544	5,891,225

Notes to consolidated financial statements

For the year ended 31 December 2024



28. Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to equity holders of the Company for the years ended 31 December 2024 and 2023 (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit (loss) for the year (Thousand Baht)	(71,408)	47,252	159,311	39,885
Number of ordinary shares (shares)	880,420,930	880,420,930	880,420,930	880,420,930
Earnings (loss) per share (Baht/share)	(0.08)	0.05	0.18	0.05

29. Segment information

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

For management purposes, the Group is organised into business units based on their products and services and have reportable segments as follows:

- the manufacture and distribution of starch and other agricultural products
- the manufacture and distribution of vermicelli and other food products

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss, total assets and total liabilities and on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Notes to consolidated financial statements

For the year ended 31 December 2024

The following tables present revenue and profit (loss), total assets and total liabilities information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Thousand Baht)

	For the year ended 31 December 2024				
	Starch segment	Food segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Sales and service income					
Revenue from external customers	7,671,805	2,372,936	10,044,741	(7,753)	10,036,988
Total revenue	<u>7,671,805</u>	<u>2,372,936</u>	<u>10,044,741</u>	<u>(7,753)</u>	<u>10,036,988</u>
Operating results					
Segment profit (loss)	(318,535)	240,956	(77,579)	16,772	(60,807)
Dividend income					4,698
Other income					85,604
Finance income					7,809
Loss from fair value measurement of derivatives					(6,098)
Finance cost					(97,373)
Loss before income tax expenses					(66,167)
Income tax expenses					(26,153)
Net loss for the year					<u>(92,320)</u>
Timing of revenue recognition:					
Revenue recognised at a point in time					9,993,761
Revenue recognised over time					43,227
Total revenue from contracts with customers					<u>10,036,988</u>

(Unit: Thousand Baht)

	For the year ended 31 December 2023				
	Starch segment	Food segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Sales and service income					
Revenue from external customers	8,087,290	2,153,256	10,240,546	(9,516)	10,231,030
Total revenue	<u>8,087,290</u>	<u>2,153,256</u>	<u>10,240,546</u>	<u>(9,516)</u>	<u>10,231,030</u>
Operating results					
Segment profit (loss)	(156,255)	204,450	48,195	3,960	52,155
Other income					52,990
Finance income					5,740
Gain from fair value measurement of derivatives					6,273
Finance cost					(77,631)
Profit before income tax expenses					39,527
Income tax expenses					(11,935)
Net profit for the year					<u>27,592</u>
Timing of revenue recognition:					
Revenue recognised at a point in time					10,204,887
Revenue recognised over time					26,143
Total revenue from contracts with customers					<u>10,231,030</u>

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For the year ended 31 December 2024

Revenue from external customers and non-current assets are based on locations of the Group.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Revenue from external customers		
Thailand	5,776,137	5,566,216
Vietnam	1,873,664	1,525,114
China	2,051,569	2,844,199
Cambodia	154,829	55,738
Indonesia	180,789	239,763
Total	10,036,988	10,231,030

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Non-current assets		
Thailand	3,829,113	4,165,099
Vietnam	269,504	322,788
China	11,167	11,990
Cambodia	403,413	114,489
Indonesia	4,160	3,045
Total	4,517,357	4,617,411

Major customers

For the year 2024, the Group has revenue from one major customer in amount of Baht 918 million, arising from sales of starch segment (2023: Baht 977 million, arising from sales of starch segment).

Notes to consolidated financial statements

For the year ended 31 December 2024



30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to the employees upon termination in accordance with the fund rules. During the year, the Group contributed Baht 21.60 million (2023: Baht 17.73 million) (Separate financial statements: Baht 18.54 million and 2023: Baht 15.36 million) to the fund.

31. Commitments and contingent liabilities

31.1 Investment commitments

The Company was committed to pay uncalled portions of its investments as follows:

(Unit: Million)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Overseas subsidiaries				
US Dollar	-	-	0.30	0.45
IDR	-	-	-	10,000.00
INR	-	-	-	8.28
Local subsidiaries				
Baht	11.43	18.43	11.43	18.43
Overseas mutual funds				
US Dollar	0.48	0.68	0.48	0.68

31.2 Capital commitments

The Group had commitments related to the construction of buildings and the purchases of machinery, equipment and computer software as follows:

(Unit: Million)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Baht	73.59	114.28	37.21	62.66
Vietnam Dong	818.89	397.87	-	-
US Dollar	0.09	1.46	0.02	0.11
Euro	1.06	1.06	1.06	1.06

Notes to consolidated financial statements

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31.3 Purchase of raw material commitments

The Group had outstanding future payment commitments in respect of agreements to purchase raw materials as follows:

	(Unit: Million)	
	Consolidated / Separate	
	financial statements	
	2024	2023
US Dollar	4.00	4.44

31.4 Commitment under tapioca industry development cooperation agreement

The Company has collaborated with a local foundation on a project to jointly develop and bring new tapioca species into commercialisation. The Company received tapioca stems for propagation and cultivation.

As at 31 December 2024 and 2023, the Company has obligation to return the tapioca stems under condition as identified in agreement with the maximum value of Baht 5 million.

As at 31 December 2024, the Company has obligation to contribute to the fund as identified in agreement approximately Baht 3.64 million (2023: Baht 1.01 million) per annum for 3 years.

31.5 Operating lease commitments

As at 31 December 2024 and 2023, the Group had future minimum payments required under these non-cancellable leases contracts that have not yet commenced and leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets as follows:

	(Unit: Million)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Baht				
Within 1 year	0.99	0.30	0.54	0.23
1 to 5 years	0.49	0.28	0.22	0.20
Total	1.48	0.58	0.76	0.43
Vietnam Dong				
Within 1 year	160.27	161.66	-	-
1 to 5 years	30.77	140.29	-	-
Total	191.04	301.95	-	-

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31.6 Service agreement commitments

	(Unit: Million)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Service agreements				
Baht	13.95	16.97	12.58	14.49
Vietnam Dong	-	59.00	-	-
IDR	238.39	306.50	-	-

31.7 Guarantees

As at 31 December 2024 and 2023, the Group had outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows.

	(Unit: Million)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Baht	46.08	43.99	27.24	24.74
Vietnam Dong	440.50	440.50	-	-

32. Fair value hierarchy

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

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	0.13	-	13.17	13.30
Investments in debt securities	-	62.12	10.16	72.28
Financial assets measured at FVOCI				
Equity investments	134.86	-	59.40	194.26
Derivatives				
Foreign currency forward contracts	-	7.24	-	7.24

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(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3.24	-	3.24
Assets for which fair value are disclosed				
Investment properties	-	-	501.80	501.80
Liabilities for which fair value are disclosed				
Long-term loans from financial institutions	-	1,099.64	-	1,099.64

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	0.12	-	6.69	6.81
Investments in debt securities	-	110.37	10.62	120.99
Financial assets measured at FVOCI				
Equity investments	123.55	-	35.47	159.02
Derivatives				
Foreign currency forward contracts	-	9.49	-	9.49
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.07	-	0.07
Assets for which fair value are disclosed				
Investment properties	-	-	501.80	501.80
Liabilities for which fair value are disclosed				
Long-term loans from financial institutions	-	1,151.31	-	1,151.31

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(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	-	-	10.92	10.92
Investments in debt securities	-	62.12	10.16	72.28
Financial assets measured at FVOCI				
Equity investments	134.86	-	-	134.86
Derivatives				
Foreign currency forward contracts	-	2.51	-	2.51
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3.24	-	3.24
Assets for which fair value are disclosed				
Long-term loans to and interest receivables				
from related parties	-	752.51	-	752.51
Investment properties	-	-	447.10	447.10
Liabilities for which fair value are disclosed				
Long-term loans from financial institutions	-	1,099.64	-	1,099.64

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	-	-	4.44	4.44
Investments in debt securities	-	110.37	10.62	120.99
Financial assets measured at FVOCI				
Equity investments	123.55	-	-	123.55
Derivatives				
Foreign currency forward contracts	-	6.22	-	6.22
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.03	-	0.03

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(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Long-term loans to and interest receivables				
from related parties	-	753.48	-	753.48
Investment properties	-	-	447.10	447.10
Liabilities for which fair value are disclosed				
Long-term loans from financial institutions	-	1,151.31	-	1,151.31

33. Financial instruments

33.1 Derivatives

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2024	2023	2024	2023
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	7,240	9,488	2,506	6,216
Total derivative assets	7,240	9,488	2,506	6,216
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	3,238	69	3,238	30
Total derivative liabilities	3,238	69	3,238	30

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

Notes to consolidated financial statements

For the year ended 31 December 2024



33.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans to, investments, and short-term and long-term loans from. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type and customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

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

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

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Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the Group had the balances of financial assets and liabilities denominated in foreign currencies which are summarised below.

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	13.50	14.11	1.19	0.81	36.85	34.10
KHR	159.26	28.66	-	-	0.8966	0.8412

As at 31 December 2024 and 2023, the Group has foreign exchange forward contracts outstanding as summarised below.

31 December 2024						
Foreign currencies	Bought	Sold	Contractual exchange rate		Contractual maturity date	
	amount	amount	Bought	Sold	Bought	Sold
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)			
<u>The Company</u>						
USD	173	7,203	32.83 - 33.81	32.01 - 35.75	18 March 2025	22 January 2025
			Baht against USD	Baht against USD	- 15 December 2025	- 23 December 2025
CNY	-	15,000	-	4.71 - 4.80	-	7 February 2025
				Baht against CNY		- 6 March 2025
<u>Local subsidiary</u>						
USD	-	1,439	-	32.40 - 34.15	-	5 September 2025
				Baht against USD		- 18 November 2025
CNY	-	21,936	-	4.70 - 4.96	-	9 January 2025
				Baht against CNY		- 6 May 2025

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31 December 2023						
Foreign currencies	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date	
			Bought	Sold	Bought	Sold
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)			
<u>The Company</u>						
USD	-	5,277	-	34.02 - 36.06	-	31 January 2024
				Baht against USD		- 31 May 2024
CNY	-	27,000	-	4.82 - 4.96	-	5 February 2024
				Baht against CNY		- 8 March 2024
<u>Local subsidiary</u>						
USD	-	1,669	-	34.03 - 35.30	-	31 January 2024
				Baht against USD		- 31 May 2024
CNY	-	22,000	-	4.79 - 4.95	-	12 January 2024
				Baht against CNY		- 8 March 2024

Fair value of the above foreign exchange forward contracts was recorded in other current financial assets and other current financial liabilities accounts.

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material. This information is not a forecast or prediction of future market conditions and should be used with care.

Currency	2024		2023	
	Increase / decrease	Effect on profit before tax	Increase / decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
USD	+3	13,612	+3	13,599
	-3	(13,612)	-3	(13,599)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term and long-term loans from. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by procuring loans that have both fixed and variable interest rates in approximately equal proportions.

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For the year ended 31 December 2024

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

(Unit: Million Baht)

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(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2023						
Fixed interest rate		Non -		Total	Effective interest rate (% per annum)	
within 1 year	1 - 5 years	Floating interest rate	interest bearing			
<u>Financial assets</u>						
Cash and cash equivalents	-	-	1,111.60	2.73	1,114.33	Note 7
Trade and other receivables	-	-	-	1,076.34	1,076.34	-
Other current financial assets	119.99	-	-	-	119.99	3.20 - 5.05
Restricted bank deposits	17.20	-	-	-	17.20	Note 10
Other non-current financial assets	-	-	-	176.32	176.32	-
	137.19	-	1,111.60	1,255.39	2,504.18	

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For the year ended 31 December 2024

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2023						
Fixed interest rate		Non -		Total	Effective interest rate (% per annum)	
within 1 year	1 - 5 years	Floating interest rate	interest bearing			
<u>Financial liabilities</u>						
Short-term loans from financial institutions						
	1,359.81	-	-	1,359.81	Note 18	
Trade and other payables						
	-	-	-	798.03	-	
Lease liabilities						
	45.32	128.10	-	173.42	2.78 - 17.24	
Long-term loans from and accrued interests to related parties						
	-	-	2.82	2.82	Note 6	
Long-term loans from financial institutions						
	142.04	641.21	421.93	-	1,205.18	Note 18
	1,547.17	769.31	424.75	798.03	3,539.26	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rate		Floating interest rate	Non - interest bearing	Total	Effective interest rate (% per annum)	
within 1 year	1 - 5 years					
Financial assets						
Cash and cash equivalents	-	-	397.12	1.52	398.64	Note 7
Trade and other receivables	-	-	-	786.05	786.05	-
Other current financial assets	64.63	-	-	-	64.63	1.50 - 4.40
Other non-current financial assets	-	-	-	155.94	155.94	-
Long-term loans to and interest receivables from related parties	-	-	812.02	-	812.02	Note 6
	64.63	-	1,209.14	943.51	2,217.28	
Financial liabilities						
Short-term loans from financial institutions	750.00	-	-	-	750.00	Note 18
Trade and other payables	-	-	-	617.88	617.88	-
Lease liabilities	22.56	52.92	-	-	75.48	3.08 - 15.20
Long-term loans from and accrued interests to related parties	22.15	-	-	-	22.15	Note 6
Long-term loans from financial institutions	142.21	499.00	508.51	-	1,149.72	Note 18
	936.92	551.92	508.51	617.88	2,615.23	

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(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
	Fixed interest rate			Non -		
	within	1 - 5	Floating	interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	516.22	0.99	517.21	Note 7
Trade and other receivables	-	-	-	880.25	880.25	-
Other current financial assets	116.59	-	-	-	116.59	3.20 - 5.05
Other non-current financial assets	-	-	-	138.60	138.60	-
Long-term loans to and interest receivables from related parties	61.82	698.03	2.32	-	762.17	Note 6
	178.41	698.03	518.54	1,019.84	2,414.82	
Financial liabilities						
Short-term loans from financial institutions	850.00	-	-	-	850.00	Note 18
Trade and other payables	-	-	-	641.94	641.94	-
Lease liabilities	26.83	70.97	-	-	97.80	3.08 - 17.24
Long-term loans from and accrued interests to related parties	40.15	-	-	-	40.15	Note 6
Long-term loans from financial institutions	142.04	641.21	421.93	-	1,205.18	Note 18
	1,059.02	712.18	421.93	641.94	2,835.07	

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of loans affected as at 31 December 2024 and 2023, with all other variables held constant. This information is not a forecast or prediction of future market conditions and should be used with care.

Currency	2024		2023	
	Increase / Decrease	Effect on profit before tax	Increase / Decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Thai Baht Loans	+20	(9,489)	+20	(8,428)
	-20	9,489	-20	8,428

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Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, trade and other payables, bank loans and lease contracts. Approximately 68.27% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 70.25%) (the Company only: 66.46% and 2023: 63.59%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

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

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	846,864	-	-	846,864
Trade and other payables	-	774,959	-	-	774,959
Lease liabilities	-	44,715	100,887	2,954	148,556
Long-term loans from financial institutions	-	327,075	822,648	-	1,149,723
Total non-derivatives	-	1,993,613	923,535	2,954	2,920,102
Derivatives					
Cash inflows	-	464,071	5,289	-	469,360
Cash outflows	-	(459,277)	(1,803)	-	(461,080)
Total derivatives	-	4,794	3,486	-	8,280

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(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,359,805	-	-	1,359,805
Trade and other payables	-	798,031	-	-	798,031
Lease liabilities	-	49,965	113,879	25,115	188,959
Long-term loans from and accrued interests to related parties	-	2,824	-	-	2,824
Long-term loans from financial institutions	-	286,453	918,727	-	1,205,180
Total non-derivatives	-	2,497,078	1,032,606	25,115	3,554,799
Derivatives					
Cash inflows	-	473,292	7,077	-	480,369
Cash outflows	-	(462,005)	(6,812)	-	(468,817)
Total derivatives	-	11,287	265	-	11,552

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	750,000	-	-	750,000
Trade and other payables	-	617,875	-	-	617,875
Lease liabilities	-	24,615	49,919	6,602	81,136
Long-term loans from and accrued interests to related parties	-	22,154	-	-	22,154
Long-term loans from financial institutions	-	327,075	822,648	-	1,149,723
Total non-derivatives	-	1,741,719	872,567	6,602	2,620,888
Derivatives					
Cash inflows	-	309,949	5,289	-	315,238
Cash outflows	-	(309,683)	(1,803)	-	(311,486)
Total derivatives	-	266	3,486	-	3,752

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(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	850,000	-	-	850,000
Trade and other payables	-	641,943	-	-	641,943
Lease liabilities	-	29,644	56,019	20,408	106,071
Long-term loans from and accrued interests to related parties	-	-	40,149	-	40,149
Long-term loans from financial institutions	-	286,453	918,727	-	1,205,180
Total non-derivatives	-	1,808,040	1,014,895	20,408	2,843,343
Derivatives					
Cash inflows	-	307,673	7,077	-	314,750
Cash outflows	-	(300,885)	(6,812)	-	(307,697)
Total derivatives	-	6,788	265	-	7,053

33.3 Fair values of financial instruments

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

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statements of financial position, is as follows:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Long-term loans to and interest receivables from related parties	-	-	-	-	812.02	762.17	752.51	753.48
Long-term loans from financial institutions	1,149.72	1,205.18	1,099.64	1,151.31	1,149.72	1,205.18	1,099.64	1,151.31

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

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to, accounts payable and short-term loans from, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debts securities is generally derived from quoted market prices as announced by the Thai Bond Market Association.
- c) The fair value of equity securities and mutual funds is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of long-term loans to is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- e) The fair value of fixed rate long-term loans from is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- f) The carrying amounts of long-term loans from, carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- g) The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers between the levels of the fair value hierarchy.

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33.4 Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy, is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Equity investments	Investments in mutual funds	Investments in debt securities	Total	Equity investments	Investments in mutual funds	Investments in debt securities	Total
Balance as of 1 January 2023	14,559	1,075	9,748	25,382	-	1,075	9,748	10,823
Acquired during the year	20,910	6,258	-	27,168	-	4,005	-	4,005
Net gain (loss) recognised into profit or loss	-	(642)	868	226	-	(642)	868	226
Balance as of 31 December 2023	35,469	6,691	10,616	52,776	-	4,438	10,616	15,054
Acquired during the year	18,078	7,477	-	25,555	-	7,477	-	7,477
Net gain (loss) recognised into profit or loss	-	(996)	(458)	(1,454)	-	(996)	(458)	(1,454)
Net gain (loss) recognised into other comprehensive income	5,853	-	-	5,853	-	-	-	-
Balance as of 31 December 2024	<u>59,400</u>	<u>13,172</u>	<u>10,158</u>	<u>82,730</u>	<u>-</u>	<u>10,919</u>	<u>10,158</u>	<u>21,077</u>

Key assumptions used in the valuation of non-listed equity investments are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Used rates	Sensitivity impact to fair value from changes in assumptions
Investments in non-listed equity securities	Market multiples	Forecasted operating results	Forecasted revenue from financial statements obtained from managements of investees	Decrease in forecasted revenue would result in a decrease in fair value

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.65:1 (2023: 0.79:1) (Separate financial statements 0.67:1 and 2023: 0.74:1).

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35. Events after the reporting period

On 14 January 2025, Thai Wah International (USA) Corp (a subsidiary) registered its dissolution, resulting in the termination of its status as the Company's subsidiary.

On 17 February 2025, the meeting of the Company's Board of Directors passed the resolutions to approve to propose to Annual General Meeting of the Company's shareholders for approval for dividend payment from retained earnings as at 31 December 2024, to be paid in cash at a rate of Baht 0.057 per share or a total of approximately Baht 50.18 million. Payment of this dividend is dependent on approval being granted by the shareholders.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2025.



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