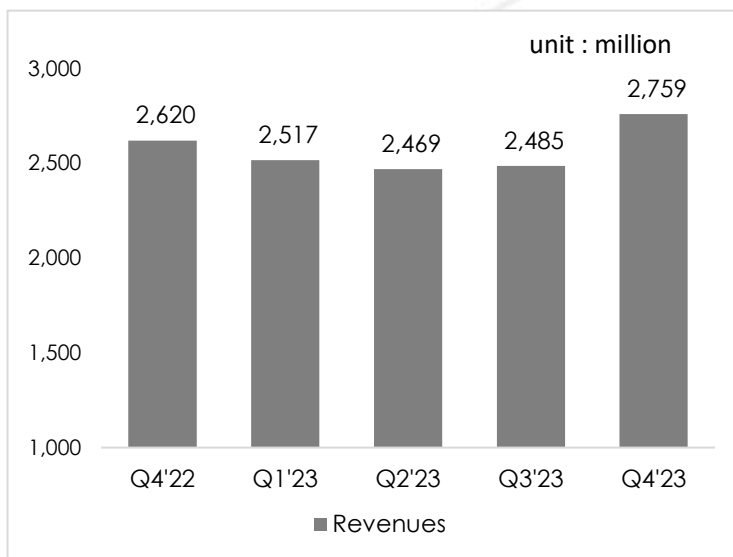


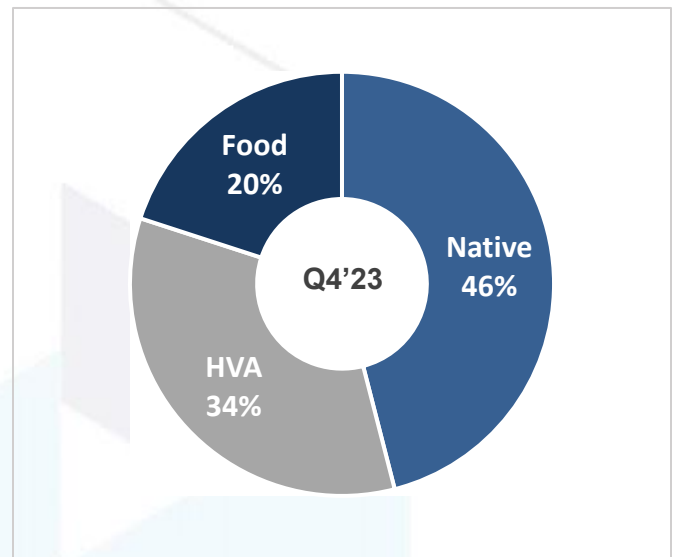
THAI WAH PCL

Management Discussion and Analysis For Q4'23 Performance ended December 31, 2023

Sale Revenue Breakdown by Quarter



Sales Breakdown by Business



Key summary of Revenue for Q4 and year 2023

In Q4/2023, the Company consolidated Sales comprised revenue from the Native tapioca business THB 1,261 million or 46 percent, the High value-added (HVA) products business THB 931 million or 34 percent, and the Food business THB 567 million or 20 percent. The group's sales were THB 2,759 million, which decreased by THB 140 million or 5 percent over the same period last year.

The gross profit margin for Q4 recorded 15 percent, which decreased 2 percent QoQ. The decrease was mainly from the increase in raw material cost of both Starch and Food businesses compared to the same period last year, especially for cost related to tapioca, which has a 7.5 percent lower product to market based on the surveying of four cassava associations.

For the year 2023, the Company consolidated Sales comprised revenue from the Native tapioca business THB 4,745 million or 46 percent, the High value-added (HVA) products business THB 3,333 million or 33 percent, and the Food business THB 2,153 million or 21 percent. The group's sales were THB 10,231 million,

which decreased by THB 190 million or 2 percent from last year.

The gross profit margin for 2023 recorded 15 percent, which dropped 3 percent YoY. The decrease was due to the increase in raw material price, which was higher than the increase in selling price and energy cost.

The Company's consolidated financial performance by business units is as follows:

(Unit: million Baht)

	Q4'23	Q4'22	QoQ	FY'23	FY'22	YoY
Sales	2,760	2,620	5%	10,231	10,421	-2%
COGS	2,345	2,173	8%	8,687	8,563	1%
GP	415	447	-7%	1,544	1,858	-17%
SG&A	404	388	4%	1,492	1,479	1%
Other income*	13	(3)	533%	65	47	38%
EBIT	24	56	-57%	117	426	-73%
Finance cost	21	11	91%	78	60	30%
EBT	3	45	-93%	39	366	-89%
Income tax	(8)	8	-200%	12	66	-82%
Net Profit (loss)	11	37	-70%	27	300	-91%
Share to NCI	2	-	0%	(20)	2	-1,100%
Share to equity holder	9	37	-76%	47	298	-84%
EPS (THB/share)	0.01	0.04	-76%	0.05	0.34	-84%
FX: USD/THB	35.7	36.3	-2%	34.0	35.1	-3%
GPM (%)	15%	17%	-2%	15%	18%	-3%
%SG&A/Sales	15%	15%	0%	15%	14%	0%
NPM (%)	0%	1%	-1%	0%	3%	-3%

*Including net exchange gain (loss) and profit (loss) on fair value of derivatives

Revenue from Tapioca Starch and High value-added Businesses

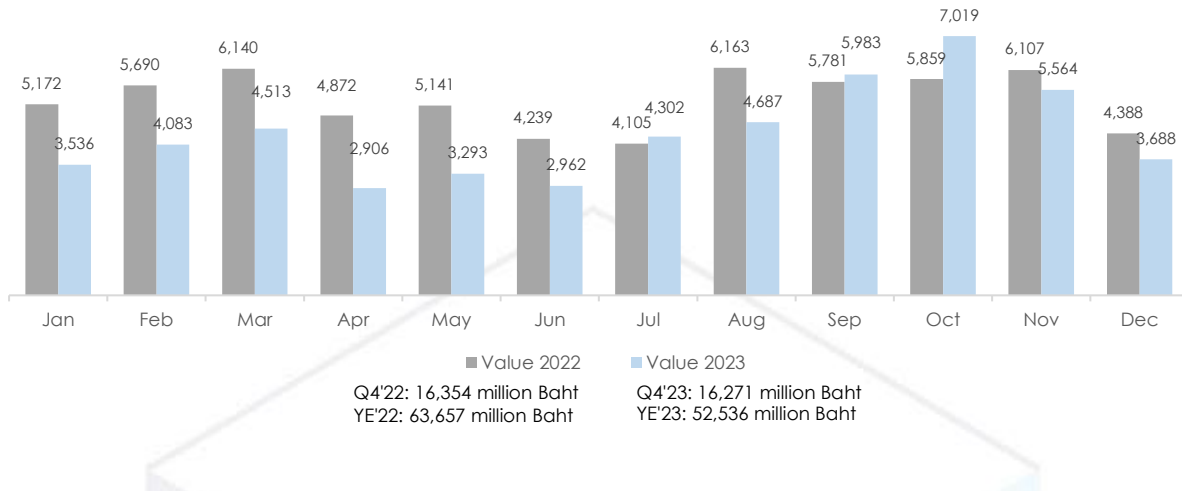
In Q4/2023, the sale of tapioca starch business was THB 1,261 million, which had increased by 1 percent over the same period last year. The high value-added (HVA) products business sales were THB 931 million, reduced by 11 percent from last year. For 2023, the sale of tapioca starch business was THB 4,745 million, which had decreased by 6 percent from last year. The high value-added (HVA) products business sales were THB 3,333 million, which is on par with the previous year.

The decreased sales of native tapioca starch resulted from the shortage of tapioca root in 2023, which lowered the production and sale volumes and affected high raw material costs.

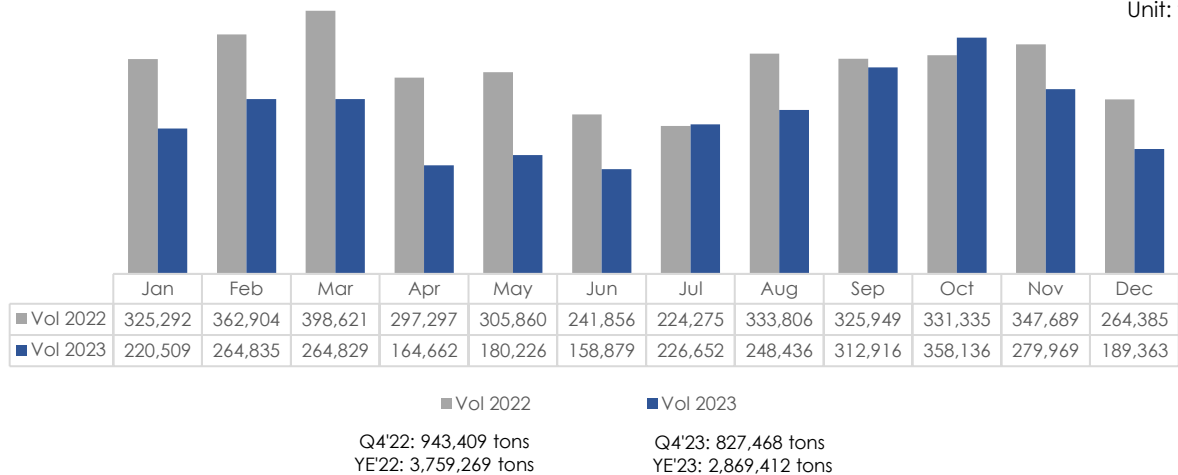
For 2023, the Company's export volume decreased by 11 percent, and export value decreased by 3 percent. These numbers were significantly better than Thailand's tapioca starch export volume for 2023, in which the export volume decreased by 24 percent; export value decreased by 17 percent YoY. (Source: Thai Customs).

Volume and Value of tapioca starch exports in Thailand

Unit: million Baht



Unit: tons



Source: Thai Custom

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Revenue from Food Business

The Company remains one of Thailand's top market leaders for vermicelli and rice noodles, with solid growth in all key channels.

The operating result of the food business was continuous growth. In Q4/2023, the Company recorded sales for the food business of THB 568 million, which increased by 6 percent over the same period last year. Domestic sales contributed 85 percent of the food revenue, while export sales accounted for 15 percent.

The sales increase was mainly from Modern trade, wholesale, Van channels, and Export. The main factors that drove the growth were the coverage expansion, increase in product assortments, and continued New products launched to the market.

In 2023, the Company recorded sales for the food business of THB 2,153 million, which increased by 7 percent over the previous year. Domestic sales contributed 86 percent of the food revenue, while export sales accounted for 14 percent.

Gross Profit

In Q4/2023, the gross profit was THB 415 million, or a gross profit margin of 15 percent, which decreased by 2 percent over the same period last year.

For 2023, the gross profit was THB 1,544 million, or a gross profit margin of 15 percent, which decreased by 3 percent from last year.

The increase in starch raw material was the main driver that dropped the gross profit. The Starch

business gross profit for Q4/2023 was 11 percent, which decreased by 3 percent from last year, and the gross profit for 2023 was 12 percent, which decreased by 4 percent from last year. The main reason was the increase in raw material and energy costs.

For the Food business, the gross profit for Q4/2023 was 29 percent, which increased by 2 percent due to the decreased raw material cost resulting from the dropping of imported raw

material prices, and the energy cost also dropped due to the cost savings from renewable energy.

The gross profit for the year 2023 was 29 percent, dropped 1 percent due to the increased raw material cost resulting from the rise of raw material price by over 13 percent compared to last year.

Selling and Administrative Expenses

In Q4/2023, the selling and administrative expenses were THB 404 million, which increased by 4 percent over the same period last year. For 2023, the selling and administrative expenses were THB 1,492 million, which increased by

1 percent from last year. The increase was mainly due to expenses related to business expansion, such as people costs, consulting fees, and traveling expenses, net to the lower one-time bad debt provision last year.

Net Profit Attributable to Shareholders

For the Q4/2023 result, the Company's net loss was THB 9 million, which decreased by THB 28 million compared to last year. As mentioned, this net profit decrease was mainly due to increased raw materials.

For the year 2023, the Company's consolidated net profit attributable to shareholders was THB 47 million, which decreased by 84 percent compared to last year, mainly from the increase in energy cost and the root shortage that resulted in a rise in raw material cost and drop in sales volume.

Cash Flow analysis

For 2023, net cash used in operating activities was THB 21 million, increasing the use by THB 656 million compared to last year, mainly from

high raw material stocks. The Company remained in a strong cash flow position sufficient for future business expansion.

The Outlook for the year 2024

In 2024, the Company is still facing a root shortage situation. For crop 2023/2024 (Oct 2023 - Sep 2024), the four cassava associations expected the cassava volume to be 24.66 million tons or a decrease of 7 percent from the previous crop.

To relieve the impact of root shortage, the Company closely monitors it. It has implemented strategic actions to secure raw material supplies, such as using digital crop scans to monitor the roots, increasing the root yard network and stem propagation, and promoting smart farming with the Thai Wah Farmer network to improve the cassava yield. These measures will help mitigate the root supply risks in the short term and long term.

The new tapioca starch factory in Cambodia started the production line in Feb 2024. This factory will help to diversify the supply and serve the continuous demand growth of the ROSE Brand.

The Outlook of the Food business continued to grow from distribution expansion and the new product launch. Even with high raw material costs, the Company expects to maintain profitability by continuing production efficiency through innovation and the lean program to offset raw material costs, labor costs, and energy cost inflation. The Company plans to continue the new product launch that will be a key source of growth to continue delivering double-digit growth in the long term.