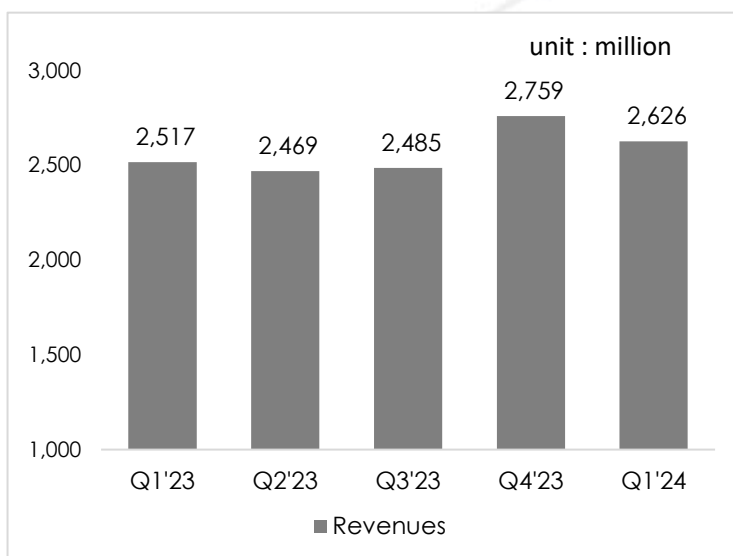


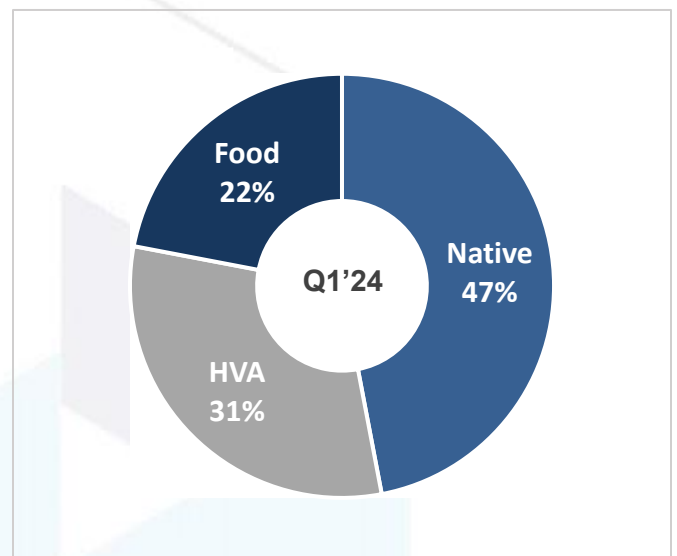
THAI WAH PCL

Management Discussion and Analysis For Q1'24 Performance ended March 31, 2024

Sale Revenue Breakdown by Quarter



Sales Breakdown by Business



Key summary of Revenue for Q1 2024

In Q1/2024, the Company consolidated Sales comprised revenue from the Native tapioca business THB 1,226 million or 47 percent, the High value-added (HVA) products business THB 829 million or 31 percent, and the Food business THB 571 million or 22 percent, totaling for the company THB 2,626 million, increased THB 109 million or 4 percent from the same period last year.

The gross profit margin for Q1 recorded 17 percent, which decreased 2 percent from the same period last year. The decrease was mainly from the increase in raw material cost of Starch businesses compared to the same period last year, while price competitive environment in China put pressure on the Company's selling price in accordance with the increase of raw material cost.

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

(Unit: million Baht)

	Q1'24	Q1'23	YoY
Sales	2,626	2,517	4%
COGS	2,167	2,034	7%
GP	459	483	-5%
SG&A	373	378	-1%
Other income*	26	22	18%
EBIT	112	127	-12%
Finance cost	26	17	53%
EBT	86	110	-22%
Income tax	14	26	-46%
Net Profit (loss)	72	84	-14%
Share to NCI	6	(1)	700%
Share to equity holder	66	85	-22%
EPS (THB/share)	0.07	0.10	-22%
FX: USD/THB	35.5	33.9	5%
GPM (%)	17%	19%	-2%
%SG&A/Sales	14%	15%	-1%
NPM (%)	3%	3%	-1%

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

Revenue from Tapioca Starch and High value-added Businesses

In Q1/2024, the sale of tapioca starch business was THB 1,226 million, which had increased by 1 percent over the same period last year. The high

value-added (HVA) products business sales were THB 829 million, reduced by 6 percent from last year.

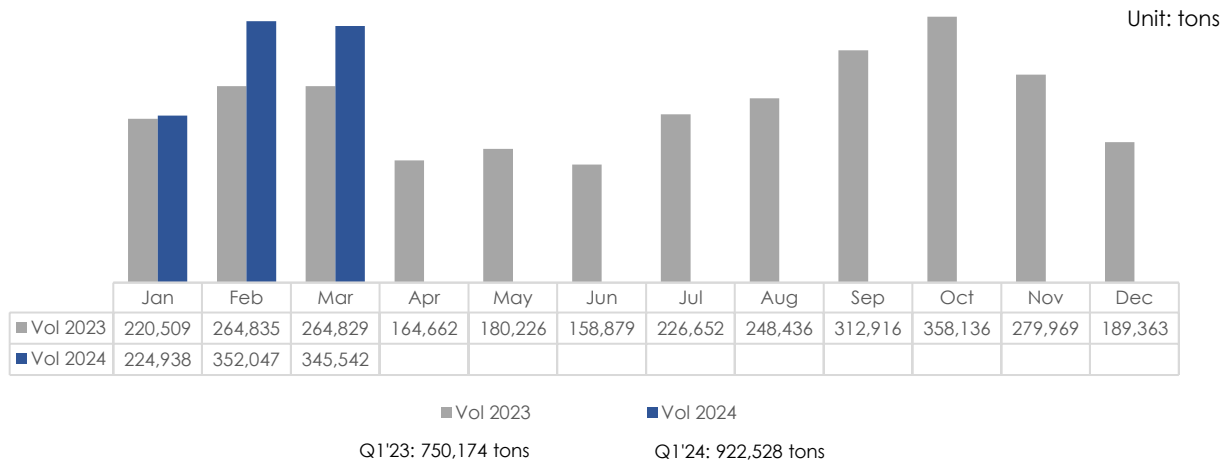
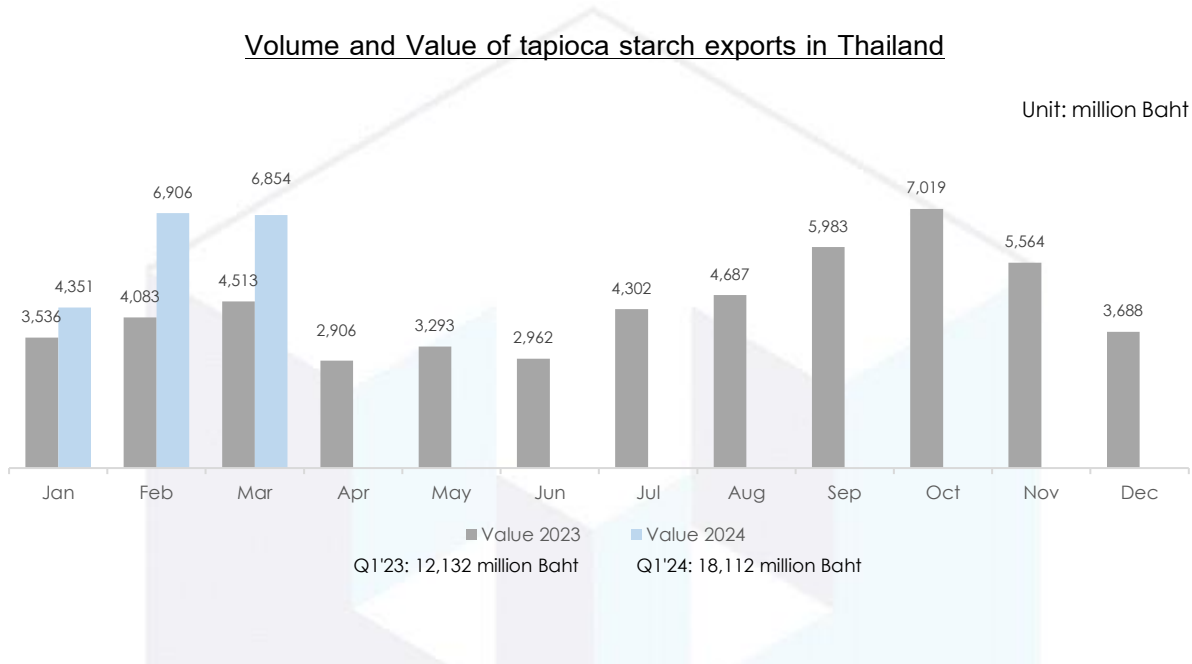
The increased in sales of tapioca starch business resulted from the increase in selling price both for

native tapioca starch and high value-added starch, plus the higher exchange rate.

In term of volume, the higher price and price competitive environment in China drove a

slowdown of the order from some customers. Sale volume for Q1/2024 of Starch business decreased 9 percent from the same period last year.

Volume and Value of tapioca starch exports in Thailand



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 Q1/2024, the Company recorded sales for the food business of THB 571 million, which increased by 8 percent over the same period last year. Domestic sales contributed 87 percent of the food revenue, while export sales accounted for 13 percent.

The sales increase was mainly from Modern trade, wholesale, Van channels, and Export.

Gross Profit

In Q1/2024, the gross profit was THB 459 million, or a gross profit margin of 17 percent, which decreased by 2 percent over the same period last year.

The higher of increase in starch raw material cost compared to the increase in selling price was the main driver that dropped the gross profit. The Starch business gross profit for Q1/2024 was 14

The main factors due to coverage expansion and more product assortments. In addition, the new products launched that offered hygiene and healthy food, especially Ready-to-eat products, which is part of the Company's strategy of providing innovative healthy food convenient to consumers, was also the main driver for the sales growth.

For 2024, the Company expected sales to grow continuously from the increasing demand for main products, the new products offered, and the new market expansion.

percent, which decreased by 3 percent from last year.

For the Food business, the gross profit for Q1/2024 was 31 percent, which increased by 2 percent due to the decreased raw material cost resulting from the dropping of imported raw material prices, and the adjusting the portfolio to sell more in high-margin products, resulted in a higher gross profit.

Selling and Administrative Expenses

In Q1/2024, the selling and administrative expenses were THB 373 million, which decreased by 1 percent over the same period last year. The decrease was mainly due to decrease in

transportation expense driven by the lower of sale volume net to increase of expenses related to business expansion, such as people costs, and traveling expenses.

Net Profit Attributable to Shareholders

For the Q1/2024 result, the Company's net profit attributable to equity share holder was THB 66 million, which decreased by THB 19 million

compared to last year. As mentioned, this net profit decrease was mainly due to the decrease in gross profit margin and sale volume.

Cash Flow analysis

For Q1/2024, net cash used in operating activities was THB 447 million, decreasing the use by THB

104 million compared to last year, mainly from higher cash receive from customers.

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 Apr 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.