

Thai Wah Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

| | Note | (Unit: Baht) | | | |
|---|--------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 7 | 1,114,330,540 | 1,025,767,580 | 517,209,590 | 455,906,829 |
| Trade and other receivables | 6, 8 | 1,076,342,740 | 876,926,680 | 880,247,001 | 757,815,821 |
| Short-term loans to and interest receivables from related parties | 6 | - | - | - | 6,468,696 |
| Current portion of long-term loans to and interest receivables from related parties | 6 | - | - | 61,821,644 | - |
| Inventories | 9 | 2,068,536,686 | 1,810,781,871 | 815,950,925 | 745,615,871 |
| Current tax assets | | - | 302,517 | - | - |
| Other current financial assets | 11 | 119,985,179 | 193,308,254 | 116,590,894 | 191,694,198 |
| Other current assets | | 166,430,991 | 137,194,752 | 43,996,120 | 48,563,773 |
| Total current assets | | 4,545,626,136 | 4,044,281,654 | 2,435,816,174 | 2,206,065,188 |
| Non-current assets | | | | | |
| Restricted bank deposits | 10 | 17,199,887 | 33,197,107 | - | - |
| Other non-current financial assets | 11 | 176,322,817 | 153,279,655 | 138,600,362 | 138,720,655 |
| Investments in subsidiaries | 12 | - | - | 1,259,175,027 | 1,105,501,310 |
| Long-term loans to and interest receivables from related parties - net of current portion | 6 | - | - | 700,346,167 | 638,853,035 |
| Investment properties | 13 | 71,039,251 | 71,189,341 | 8,332,811 | 9,175,107 |
| Property, plant and equipment | 14 | 3,792,216,838 | 3,554,131,273 | 2,309,289,101 | 2,276,565,732 |
| Right-of-use assets | 15 | 191,648,566 | 237,100,275 | 87,087,497 | 109,082,330 |
| Intangible assets | 16, 17 | 427,262,193 | 452,206,367 | 397,470,741 | 418,747,571 |
| Goodwill | 17 | 100,678,428 | 100,678,428 | 100,678,428 | 100,678,428 |
| Deferred tax assets | 26 | 47,804,910 | 32,376,549 | - | - |
| Other non-current assets | | 32,767,239 | 43,610,751 | 6,953,573 | 5,617,527 |
| Total non-current assets | | 4,856,940,129 | 4,677,769,746 | 5,007,933,707 | 4,802,941,695 |
| Total assets | | 9,402,566,265 | 8,722,051,400 | 7,443,749,881 | 7,009,006,883 |

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 2023

| | | (Unit: Baht) | | | |
|--|-------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | 2023 | 2022 | 2023 | 2022 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 18 | 1,359,805,148 | 428,274,648 | 850,000,000 | 300,000,000 |
| Trade and other payables | 6, 19 | 798,030,864 | 795,588,438 | 641,943,434 | 600,752,423 |
| Current portion of long-term loans from and accrued interests to related parties | 6 | 2,823,553 | - | - | - |
| Current portion of lease liabilities | 15 | 45,319,190 | 46,132,415 | 26,829,371 | 26,770,960 |
| Current portion of long-term loans from financial institutions | 18 | 286,452,527 | 202,860,000 | 286,452,527 | 202,860,000 |
| Income tax payable | | 13,980,257 | 27,861,620 | - | 6,503,994 |
| Other current financial liabilities | 33.1 | 68,872 | 1,431,832 | 30,030 | 726,272 |
| Other current liabilities | | 65,190,543 | 69,159,670 | 33,002,931 | 35,368,918 |
| Total current liabilities | | 2,571,670,954 | 1,571,308,623 | 1,838,258,293 | 1,172,982,567 |
| Non-current liabilities | | | | | |
| Long-term loans from and accrued interests to related parties - net of current portion | 6 | - | 2,718,196 | 40,148,740 | 60,152,918 |
| Lease liabilities - net of current portion | 15 | 128,100,923 | 168,140,290 | 70,974,213 | 93,342,103 |
| Long-term loans from financial institutions - net of current portion | 18 | 918,726,816 | 932,271,851 | 918,726,816 | 932,271,851 |
| Provision for long-term employee benefits | 20 | 276,418,557 | 289,762,161 | 227,577,108 | 240,933,510 |
| Deferred tax liabilities | 26 | 99,119,728 | 108,512,734 | 69,932,606 | 77,601,926 |
| Other non-current liabilities | | 14,039,211 | 5,420,656 | 3,133,365 | 3,133,365 |
| Total non-current liabilities | | 1,436,405,235 | 1,506,825,888 | 1,330,492,848 | 1,407,435,673 |
| Total liabilities | | 4,008,076,189 | 3,078,134,511 | 3,168,751,141 | 2,580,418,240 |

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 2023

| | | (Unit: Baht) | | | |
|-----------------------------|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| Note | | 2023 | 2022 | 2023 | 2022 |
| 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 | 3,273,661,690 | 3,416,404,253 | 2,292,449,934 | 2,442,559,637 |
| | Other components of shareholders' equity | (328,642,249) | (248,994,073) | (53,183,663) | (49,703,463) |
| | Equity attributable to owners of the Company | 5,047,638,093 | 5,270,028,832 | 4,274,998,740 | 4,428,588,643 |
| | Non-controlling interests of the subsidiaries | 346,851,983 | 373,888,057 | - | - |
| | Total shareholders' equity | 5,394,490,076 | 5,643,916,889 | 4,274,998,740 | 4,428,588,643 |
| | Total liabilities and shareholders' equity | 9,402,566,265 | 8,722,051,400 | 7,443,749,881 | 7,009,006,883 |

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