**Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries**

**Condensed notes to the interim financial statements**

**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Basis for the preparation of interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial Information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial statements of the Company. The interim financial information in English language has been translated from the Thai language financial information.

**1.2 Basis of consolidation**

The interim consolidated financial information includes the financial information of Tycoons Worldwide Group (Thailand) Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively “the Group”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

**1.3 Accounting policies**

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

**2. Related party transactions**

During the periods, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policies of transactions with related parties during the current period.

Significant business transactions with related parties are summarised below.

|  |  | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- | --- |
|  | | Consolidated  financial statements | | Separate  financial statements | |
|  | | For the three-month periods ended 31 March | | | |
|  | | 2025 | 2024 | 2025 | 2024 |
| **Transactions with parent company** | |  |  |  |  |
| Purchases of goods | | 6 | 9 | 6 | 9 |
| Interest expense | | 1 | - | 1 | - |
| **Transactions with associated company** | |  |  |  |  |
| Sales | | 20 | 44 | 20 | 44 |
| **Transactions with related companies** | |  |  |  |  |
| Sales | | 105 | 44 | 105 | 44 |
| Purchases of goods | | - | 64 | - | 64 |
| Purchases of property, plant and equipment | | - | 68 | - | - |

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Group and those related parties are as follows.

|  | | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | | Separate  financial statements | |
|  | 31 March 2025 | | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| **Trade receivables (Note 3)** |  | |  |  |  |
| Associated company | 716 | | 2,957 | 716 | 2,957 |
| Related company (related by common shareholder) | 4,028 | | 4,346 | 4,028 | - |
| Total | 4,744 | | 7,303 | 4,744 | 2,957 |
| **Other current receivables (Note 3)** |  | |  |  |  |
| Related company (related by common shareholder) | 617 | | 57 | 617 | 57 |
| Total | 617 | | 57 | 617 | 57 |
| **Trade payables** |  | |  |  |  |
| Parent company | 3,758 | | 3,684 | 3,758 | 3,684 |
| Total | 3,758 | | 3,684 | 3,758 | 3,684 |
| **Other current payables** |  | |  |  |  |
| Parent company | 1,166 | | 437 | 1,166 | 437 |
| Related company (related by common shareholder) | - | | 70 | - | 70 |
| Total | 1,166 | | 507 | 1,166 | 507 |
| **Advance received from customers** |  | |  |  |  |
| Parent company | - | | 88,244 | - | 88,244 |
| Total | - | | 88,244 | - | 88,244 |
| **Short-term loans from related company** |  | |  |  |  |
| Parent company | 153,387 | | - | 153,387 | - |
| Total | 153,387 | | - | 153,387 | - |

Movements in the short-term loans from related party account during the three-month period ended 31 March 2025

| (Unit: Thousand Baht) | |
| --- | --- |
|  | Consolidated/Separate financial statements |
| Balance as at 1 January 2025 | - |
| Additions | 151,350 |
| Unrealised losses on exchange rate | 2,037 |
| Balance as at 31 March 2025 | 153,387 |

Short-term loans from related party are denominated in USD with interest rate referenced to the Federal Funds Rate plus 0.25% per annum. The loans are due within 1 year from the first drawdown date.

**Directors and management’s benefits**

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses of its directors and management as below.

|  | | | (Unit: Million Baht) | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | | Separate  financial statements | |
|  | For the three-month periods ended 31 March | | | | |
|  | 2025 | 2024 | | 2025 | 2024 |
| Short-term employee benefits | 5.1 | 5.7 | | 4.4 | 4.7 |
| Post-employment benefits | 0.5 | 0.5 | | 0.4 | 0.5 |
| Total | 5.6 | 5.2 | | 4.8 | 5.2 |

**3. Trade and other current receivables**

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 | |
| **Trade receivables - related parties (Note 2)** |  |  |  |  | |
| Aged on the basis of due dates |  |  |  |  | |
| Not yet due | 2,771 | - | 2,771 | - | |
| Past due |  |  |  |  | |
| Up to 3 months | 1,973 | 6,609 | 1,973 | 2,263 | |
| 3 - 6 months | - | 694 | - | 694 | |
| Total | 4,744 | 7,303 | 4,744 | 2,957 | |
| **Trade receivables - unrelated parties** |  |  |  |  | |
| Aged on the basis of due dates |  |  |  |  | |
| Not yet due | 191,727 | 112,466 | 152,883 | 76,656 | |
| Past due |  |  |  |  | |
| Up to 3 months | 107,258 | 156,359 | 92,504 | 146,651 | |
| 3 - 6 months | 5,829 | 3,799 | 1,757 | - | |
| 6 - 12 months | - | - | - | - | |
| Over 12 months | 18,897 | 19,167 | 18,897 | 19,167 | |
| Total | 323,711 | 291,791 | 266,041 | 242,474 | |
| Less: Allowance for expected credit losses | (18,897) | (19,167) | (18,897) | (19,167) | |
| Total trade receivables - unrelated parties, net | 304,814 | 272,624 | 247,144 | 223,307 | |
| Total trade receivables - net | 309,558 | 279,927 | 251,888 | 226,264 | |
| **Other current receivables** |  |  |  |  | |
| Other current receivables - related party (Note 2) | 617 | 57 | 617 | 57 | |
| Other current receivables - unrelated parties | 24 | 125 | 24 | 125 | |
| Interest receivables | 495 | 340 | 495 | 340 | |
| Total | 1,136 | 522 | 1,136 | 522 | |
| Total trade and other current receivables - net | 310,694 | 280,449 | 253,024 | 226,786 | |

**4. Inventories**

Movements in the allowance for reduction of cost of inventories to net realisable value account during the three-month period ended 31 March 2025

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated  financial statements | Separate  financial statements |
| Balance as at 1 January 2025 | 31,341 | 30,880 |
| Decrease | (17,040) | (16,579) |
| Balance as at 31 March 2025 | 14,301 | 14,301 |

**5. Property, plant and equipment**

Movements in the property, plant and equipment account during the three-month period ended 31 March 2025

|  | (Unit: Thousand Baht) | |
| --- | --- | --- |
|  | Consolidated  financial statements | Separate  financial statements |
| Net book value as at 1 January 2025 | 2,532,605 | 2,380,346 |
| Acquisitions - at cost | 64,560 | 48,417 |
| Disposals/write-offs - net book value | (1,989) | (1,989) |
| Depreciation | (52,166) | (49,753) |
| Net book value as at 31 March 2025 | 2,543,010 | 2,377,021 |

The Group has mortgaged most of its property, plant and machinery with banks as collateral against credit facilities granted by commercial banks.

**6. Segment information**

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments from the last annual financial statements.

The following table presents revenue and profit or loss information regarding the Group’s operating segments for the three-month periods ended 31 March 2025 and 2024.

|  |  | | (Unit: Million Baht) | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended 31 March | | | | | | | | | | | | | | | | | | |
|  | Manufacture of  steel wire rods and reinforced concrete bar | | Manufacture of  steel annealing wire | | Manufacture of PC strand | | | | Manufacture of screw and bolt | | | Trading | | | | | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | | 2025 | | 2024 | 2025 | | 2024 | 2025 | | | 2024 | | | 2025 | 2024 | |
| **Revenues** |  |  |  |  | |  | |  |  | |  |  | | |  | | |  |  | |
| Domestic sales | 346 | 681 | 35 | 48 | | 43 | | - | 20 | | 16 | 202 | | | 6 | | | 646 | 751 | |
| Export sales | - | - | 71 | 61 | | 9 | | - | 504 | | 387 | - | | | - | | | 584 | 448 | |
| **Total revenues** | 346 | 681 | 106 | 109 | | 52 | | - | 524 | | 403 | 202 | | | 6 | | | 1,230 | 1,199 | |
| **Operating results** |  |  |  |  | | |  |  |  | |  | |  | | | |  |  |
| Segment profit (loss) | 31 | 29 | 6 | 15 | | (2) | | - | 1 | | (1) | (3) | | | (1) | | | 33 | 42 | |
| **Unallocated revenues and expenses** | | | | | | | | | | | | | | | | | |  |  |
| Gains (losses) on exchange rates | | | | | | | | | | | | | | | | | | 9 | (10) |
| Other income | | | | | | | | | | | | | | | | | | 5 | 6 |
| Losses on disposals and write-offs of building and equipment | | | | | | | | | | | | | | | | | | (3) | (4) |
| Reversal of (losses) from raw material purchase contracts | | | | | | | | | | | | | | | | | | (14) | 1 |
| Reversal of losses from impairment of non-financial assets | | | | | | | | | | | | | | | | | | 4 | 4 |
| Share of profit (loss) from investment in associate | | | | | | | | | | | | | | | | | | 2 | (1) |
| Finance cost |  |  |  |  | | |  |  | |  |  | | |  | |  | | (12) | (11) |
| **Profit before income tax expenses** | | | |  | | |  |  | |  |  | | |  | |  | | 24 | 27 |
| Income tax expenses | | | |  | | |  |  | |  |  | | |  | |  | | (1) | (6) |
| **Profit for the period** | |  |  |  | | |  |  | |  |  | | |  | |  | | 23 | 21 |

**7. Commitments and contingent liabilities**

**7.1 Raw material purchase commitments**

As at 31 March 2025, the Company had raw material purchase commitments amounting of Baht 93 million and USD 21 million (31 December 2024: Baht 105 million and USD 2 million). The materials will be shipped to the Company within not more than 1 year from the contract dates.

**7.2 Capital commitments**

The Company had capital commitments relating to the acquisitions of building and attached facilities, and machinery and equipment as follows.

|  | | (Unit: Million) | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | | Separate  financial statements | |
|  | 31 March 2025 | | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| Currency |  | |  |  |  |
| Baht | 18.1 | | 20.6 | 14.5 | 20.6 |
| USD | 1.6 | | 2.5 | 1.6 | 2.5 |

**7.3 Long-term investment commitments**

As at 31 March 2025, the Company had an outstanding commitment in respect of uncalled portion of investment in Green Engineering Holding Co., Ltd. (a subsidiary) according to the Company’s shareholding proportion in the amount of Baht 74 million (31 December 2024: Baht 74 million).

**7.4 Guarantees**

As at 31 March 2025, there were outstanding bank guarantees of approximately Baht 27 million (31 December 2024: Baht 27 million) issued by banks on behalf of the Company in respect of certain performance bonds to guarantee electricity use among others.

**8. Financial instruments**

**8.1 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 statement of financial position.

**8.2 Fair value hierarchy**

As of 31 March 2025 and 31 December 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows.

| (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated/Separate financial statements | | | |
|  | 31 March 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total | |
| **Assets measured at fair value** | |  |  |  | | |
| Derivatives |  |  |  |  | |
| Foreign currency forward contracts | - | 2.3 | - | 2.3 | |
| Financial assets measured at FVOCI |  |  |  |  | |
| Equity investments | - | - | 66.3 | 66.3 | |
| **Liabilities measured at fair value** | |  |  |  | | |
| Derivatives |  |  |  |  | |
| Foreign currency forward contracts | - | 0.6 | - | 0.6 | |
|  |  |  |  |  | |
| (Unit: Million Baht) | | | | |
|  | Consolidated/Separate financial statements | | | |
|  | 31 December 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total | |
| **Assets measured at fair value** | |  |  |  | | |
| Derivatives |  |  |  |  | |
| Foreign currency forward contracts | - | 0.7 | - | 0.7 | |
| Financial assets measured at FVOCI |  |  |  |  | |
| Equity investments | - | - | 66.5 | 66.5 | |
| **Liabilities measured at fair value** | |  |  |  | | |
| Derivatives |  |  |  |  | |
| Foreign currency forward contracts | - | 0.5 | - | 0.5 | |

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

**9. Approval of interim financial information**

This interim financial information was authorised for issue by the Company’s Board of Directors on 8 May 2025.