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

**Condensed notes to the interim financial statements**

**For the three-month and nine-month periods ended 30 September 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 No. 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 are the official statutory financial information of the Company. The interim financial information in English language have been translated from the Thai language interim financial information.

**1.2 Basis of consolidation**

The 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 30 September | | | | |
|  | 2025 | 2024 | | 2025 | 2024 |
| **Transactions with parent company** |  |  | |  |  |
| Purchases of goods | 4 | 14 | | 4 | 14 |
| Purchases of equipment | 1 | - | | 1 | - |
| **Transactions with associated company** |  |  | |  |  |
| Sales | 34 | 46 | | 34 | 46 |
| **Transactions with related companies** |  |  | |  |  |
| Sales | 204 | 5 | | 204 | 5 |
| Purchases of goods | 27 | 378 | | 23 | 378 |
|  |  |  | |  |  |
|  |  |  | (Unit: Million Baht) | | |
|  | Consolidated financial statements | | | Separate financial statements | |
|  | For the nine-month periods ended 30 September | | | | |
|  | 2025 | 2024 | | 2025 | 2024 |
| **Transactions with parent company** |  |  | |  |  |
| Purchases of goods | 19 | 33 | | 19 | 33 |
| Purchases of equipment | 3 | - | | 3 | - |
| Interest expense | 2 | - | | 2 | - |
| **Transactions with associated company** |  |  | |  |  |
| Sales | 81 | 118 | | 81 | 118 |
| **Transactions with related companies** |  |  | |  |  |
| Sales | 335 | 76 | | 323 | 76 |
| Purchases of goods | 27 | 926 | | 23 | 875 |
| Purchases of property, plant and equipment | - | 109 | | - | - |

As at 30 September 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 | |
|  | 30 September 2025 | | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| **Trade receivables (Note 3)** |  | |  |  |  |
| Associated company | 2,256 | | 2,957 | 2,256 | 2,957 |
| Related companies (related by common shareholder) | 89,604 | | 4,346 | 83,641 | - |
| Total | 91,860 | | 7,303 | 85,897 | 2,957 |
| **Other current receivables (Note 3)** |  | |  |  |  |
| Related company (related by common shareholder) | 107 | | 57 | 107 | 57 |
| Total | 107 | | 57 | 107 | 57 |
| **Advance payments for goods and services** |  | |  |  |  |
| Related company (related by common shareholder) | 46,717 | | - | 46,717 | - |
| Total | 46,717 | | - | 46,717 | - |
| **Trade payables** |  | |  |  |  |
| Parent company | 2,200 | | 3,684 | 2,200 | 3,684 |
| Total | 2,200 | | 3,684 | 2,200 | 3,684 |
| **Other current payables** |  | |  |  |  |
| Parent company | 160 | | 437 | 160 | 437 |
| Related company (related by common shareholder) | - | | 70 | - | 70 |
| Total | 160 | | 507 | 160 | 507 |
| **Advance received from customers** |  | |  |  |  |
| Parent company | - | | 88,244 | - | 88,244 |
| Total | - | | 88,244 | - | 88,244 |

Movements in the short-term loans from related party account during the nine-month period ended 30 September 2025

| (Unit: Thousand Baht) | |
| --- | --- |
|  | Consolidated/Separate financial statements |
| Balance as at 1 January 2025 | - |
| Additions | 151,350 |
| Repayments | (151,350) |
| Balance as at 30 September 2025 | - |

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

**Directors and management’s benefits**

During the three-month and nine-month periods ended 30 September 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 30 September | | | | |
|  | 2025 | 2024 | | 2025 | 2024 |
| Short-term employee benefits | 5.5 | 5.2 | | 5.0 | 4.5 |
| Post-employment benefits | 0.5 | 1.2 | | 0.4 | 0.4 |
| Total | 6.0 | 6.4 | | 5.4 | 4.9 |

|  | | | (Unit: Million Baht) | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | | Separate  financial statements | |
|  | For the nine-month periods ended 30 September | | | | |
|  | 2025 | 2024 | | 2025 | 2024 |
| Short-term employee benefits | 18.5 | 18.7 | | 16.7 | 16.5 |
| Post-employment benefits | 1.5 | 2.2 | | 1.3 | 1.4 |
| Total | 20.0 | 20.9 | | 18.0 | 17.9 |

**3. Trade and other current receivables**

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | |
| **Trade receivables - related parties (Note 2)** |  |  |  |  | |
| Aged on the basis of due dates |  |  |  |  | |
| Not yet due | 91,860 | - | 85,897 | - | |
| Past due |  |  |  |  | |
| Up to 3 months | - | 6,609 | - | 2,263 | |
| 3 - 6 months | - | 694 | - | 694 | |
| Total | 91,860 | 7,303 | 85,897 | 2,957 | |
|  |  |  |  |  | |
|  |  |  |  |  | |
|  |  |  |  |  | |
| **Trade receivables - unrelated parties** |  |  |  |  | |
| Aged on the basis of due dates |  |  |  |  | |
| Not yet due | 201,313 | 112,466 | 145,880 | 76,656 | |
| Past due |  |  |  |  | |
| Up to 3 months | 139,161 | 156,359 | 121,721 | 146,651 | |
| 3 - 6 months | 2,501 | 3,799 | 2,501 | - | |
| 6 - 12 months | - | - | - | - | |
| Over 12 months | 18,357 | 19,167 | 18,357 | 19,167 | |
| Total | 361,332 | 291,791 | 288,459 | 242,474 | |
| Less: Allowance for expected credit losses | (18,357) | (19,167) | (18,357) | (19,167) | |
| Total trade receivables - unrelated parties, net | 342,975 | 272,624 | 270,102 | 223,307 | |
| Total trade receivables - net | 434,835 | 279,927 | 355,999 | 226,264 | |
| **Other current receivables** |  |  |  |  | |
| Other current receivables - related party (Note 2) | 107 | 57 | 107 | 57 | |
| Other current receivables - unrelated parties | 2,159 | 125 | 2,153 | 125 | |
| Interest receivables | 50 | 340 | 50 | 340 | |
| Total | 2,316 | 522 | 2,310 | 522 | |
| Total trade and other current receivables - net | 437,151 | 280,449 | 358,309 | 226,786 | |

**4. Inventories**

Movements in the allowance for reduction of cost of inventories to net realisable value account during the nine-month period ended 30 September 2025

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated  financial statements | Separate  financial statements |
| Balance as at 1 January 2025 | 31,341 | 30,880 |
| Increase | 751 | 1,096 |
| Balance as at 30 September 2025 | 32,092 | 31,976 |

**5. Investments in subsidiaries**

**Green Engineering Holding Co., Ltd.**

During the current period, Green Engineering Holding Co., Ltd. called for an additional payment of 25 percent of the total shares, and the Company made full payment for the shares, totaling Baht 41.2 million in accordance with its shareholding percentage.

**Siam PC Products Co., Ltd.**

In September 2025, Siam PC Products Co., Ltd. received share subscription proceeds of Baht 2.0 million from a shareholder, in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on 28 September 2025.

**6. Property, plant and equipment**

Movements in the property, plant and equipment account during the nine-month period ended 30 September 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 | 214,624 | 194,410 |
| Disposals/write-offs - net book value | (7,570) | (7,570) |
| Depreciation | (158,475) | (149,281) |
| Impairment losses | (5,529) | (5,529) |
| Net book value as at 30 September 2025 | 2,575,655 | 2,412,376 |

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

**7. 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 and nine-month periods ended 30 September 2025 and 2024.

|  |  | | | | | (Unit: Million Baht) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended 30 September | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | 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 | 935 | 299 | | | 29 | | | 52 | | | 73 | | | 40 | | | 9 | | | 11 | | | 272 | | | | 50 | | | 1,318 | | | 452 |
| Export sales | - | - | | | 61 | | | 77 | | | 1 | | | - | | | 349 | | | 547 | | | - | | | | 1 | | | 411 | | | 625 |
| **Total revenues** | 935 | 299 | | | 90 | | | 129 | | | 74 | | | 40 | | | 358 | | | 558 | | | 272 | | | | 51 | | | 1,729 | | | 1,077 |
| **Operating results** |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Segment profit (loss) | 46 | (168) | | | 11 | | | (21) | | | (2) | | | (8) | | | (8) | | | (6) | | | 7 | | | | (4) | | | 54 | | | (207) |
| **Unallocated revenues and expenses** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |  | | |  | |
| Gains on exchange rates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 16 | | | 12 | |
| Other income | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 18 | | | 5 | |
| Losses on write-offs of buildings and equipment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | - | | | (2) | |
| Losses from impairment of non-financial assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | (9) | | | - | |
| Share of loss from investment in associate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | (6) | | | (3) | |
| Finance cost |  | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | |  | | | (10) | | | (22) | |
| **Profit (loss) before tax income** | | | | | | | | |  | | |  | | |  | | |  | | |  | | |  | |  | | | 63 | | | (217) | |
| Tax income | | | | | | | | |  | | |  | | |  | | |  | | |  | | |  | |  | | | 1 | | | 28 | |
| **Profit (loss) for the period** | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | |  | | | 64 | | | (189) | |

|  | (Unit: Million Baht) | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the nine-month periods ended 30 September | | | | | | | | | | | | | | | | | | | | | | | |
|  | 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 | 1,685 | 1,373 | | 110 | | 155 | | 177 | | 68 | | 42 | | 43 | | 580 | | 96 | | | 2,594 | | | 1,735 |
| Export sales | - | - | | 191 | | 188 | | 12 | | 1 | | 1,342 | | 1,261 | | - | | 1 | | | 1,545 | | | 1,451 |
| **Total revenues** | 1,685 | 1,373 | | 301 | | 343 | | 189 | | 69 | | 1,384 | | 1,304 | | 580 | | 97 | | | 4,139 | | | 3,186 |
| **Operating results** |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | | |  | | |  |
| Segment profit (loss) | 69 | (162) | | 16 | | (6) | | (5) | | (11) | | 10 | | (19) | | 3 | | (6) | | | 93 | | | (204) |
| **Unallocated revenues and expenses** | | | | | | | | | | | | | | | | | | | |  | | |  | |
| Gains on exchange rates | | | | | | | | | | | | | | | | | | | | 45 | | | 13 | |
| Other income | | | | | | | | | | | | | | | | | | | | 29 | | | 13 | |
| Losses on write-offs of buildings and equipment | | | | | | | | | | | | | | | | | | | | (3) | | | (7) | |
| Reversal of (losses) from impairment of non-financial assets | | | | | | | | | | | | | | | | | | | | (6) | | | 4 | |
| Share of loss from investment in associate | | | | | | | | | | | | | | | | | | | | (4) | | | (2) | |
| Finance income | | | | | | | | | | | | | | | | | | | | 1 | | | 2 | |
| Finance cost | | | | | | | | | | | | | | | | | | | | (32) | | | (55) | |
| **Profit (loss) before tax income** | | | | | | | | | | | | | | | | | | | | 123 | | | (236) | |
| Tax income | | | | | | | | | | | | | | | | | | | | 2 | | | 24 | |
| **Profit (loss) for the period** | | | | | | | | | | | | | | | | | | | | 125 | | | (212) | |

**8. Commitments and contingent liabilities**

**8.1 Raw material purchase commitments**

As at 30 September 2025, the Group had raw material purchase commitments amounting of USD 29 million (31 December 2024: Baht 105 million and USD 2 million) (the Company only: USD 27 million (31 December 2024: Baht 105 million and USD 2 million)). The materials will be shipped to the Group within not more than 1 year from the contract dates.

**8.2 Capital commitments**

As at 30 September 2025 and 31 December 2024, the Company had capital commitments relating to the acquisitions of building and attached facilities, machinery and equipment as follows.

| (Unit: Million) | | |
| --- | --- | --- |
|  | Consolidated/Separate financial statements | | |
|  | 30 September 2025 | 31 December 2024 | |
| Currency |  |  | |
| Baht | 14.1 | 20.6 | |
| USD | 2.9 | 2.5 | |
| NTD | 1.9 | - | |

**8.3 Long-term investment commitments**

As at 30 September 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 33 million (31 December 2024: Baht 74 million).

**8.4 Guarantees**

As at 30 September 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.

**9. Financial instruments**

**9.1 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.

**9.2 Fair value hierarchy**

As of 30 September 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 | | | |
|  | 30 September 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total | |
| **Assets measured at fair value** | |  |  |  | | |
| Derivatives |  |  |  |  | |
| Foreign currency forward contracts | - | 1.3 | - | 1.3 | |
| Financial assets measured at FVOCI |  |  |  |  | |
| Equity investments | - | - | 66.4 | 66.4 | |
| **Liabilities measured at fair value** | |  |  |  | | |
| Derivatives |  |  |  |  | |
| Foreign currency forward contracts | - | 0.1 | - | 0.1 | |
|  |  |  |  |  | |
| (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.

**10. Events after the reporting period**

a)On 7 October 2025, Siam PC Products Co., Ltd. increased its registered share capital from Baht 250 million (2,500,000 ordinary shares with a par value of Baht 100 per share) to Baht 290 million (2,900,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. invested in 240,000 newly issued ordinary shares totaling Baht 24 million, in accordance with its shareholding percentage and made full payment.

b) On 10 October 2025, Green Engineering Holding Co., Ltd. and Siam PC Products Co., Ltd. invested in ordinary shares of Saiyai Kaew Steelwire Co., Ltd., acquiring 147,500 shares and 560,000 shares, respectively, from existing shareholders. The total investments amounted to no more than Baht 55 million (representing 18% and 70% of the registered share capital, respectively). Both subsidiaries made payments of Baht 33 million, in accordance with the terms specified in the agreement.

**11. Approval of interim financial information**

This interim financial information was authorised for issue by the Company’s Board of Directors on 7 November 2025.