

Sri Trang Agro-Industry Public Company Limited

and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and nine-month periods ended

30 September 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Sri Trang Agro-Industry Public Company Limited

I have reviewed the accompanying consolidated financial information of Sri Trang Agro-Industry Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sri Trang Agro-Industry Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 8 November 2024

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,678,903,025	6,986,222,450	404,201,562	564,227,664
Deposit at bank with restrictions	14.3	46,685,675	-	46,685,675	-
Trade and other receivables	4	10,750,478,278	7,292,933,813	8,935,861,939	4,639,720,164
Amounts due from future brokers		1,111,052,362	648,477,627	343,740,236	-
Inventories	5	33,479,116,060	26,959,432,492	17,852,649,750	15,513,425,732
Derivative financial instruments	6	1,211,584,662	448,837,234	743,265,400	310,764,124
Other current financial assets	7	3,809,850,703	5,213,142,211	-	-
Other current assets	8	1,026,826,025	803,757,893	101,089,665	54,870,561
<b>Total current assets</b>		<b>56,114,496,790</b>	<b>48,352,803,720</b>	<b>28,427,494,227</b>	<b>21,083,008,245</b>
<b>Non-current assets</b>					
Derivative financial instruments	6	332,096	1,516,396	-	-
Other non-current financial assets	7	8,408,337,984	4,724,823,604	39,455,578	38,332,788
Investments in subsidiaries	9	-	-	19,187,559,019	19,158,309,019
Investment in associate	10	460,409,173	468,985,266	142,500,000	142,500,000
Investment in joint venture	11	276,908,215	294,656,063	134,716,526	134,716,526
Investment properties		228,631,244	236,096,759	89,643,125	89,643,125
Property, plant and equipment	12	48,785,790,168	50,079,367,485	13,166,984,856	13,265,800,037
Right-of-use assets		542,729,340	492,426,154	139,946,008	116,707,757
Economic tree plantations		2,657,606,681	2,616,619,845	19,605,019	24,105,688
Goodwill		3,174,667,132	3,174,667,132	-	-
Intangible asset - Computer software		374,873,378	426,547,176	205,344,953	237,652,159
Deferred tax assets		247,503,804	323,892,216	-	-
Withholding tax deducted at source		341,542,808	433,244,269	64,250,892	149,586,864
Other non-current assets		82,092,649	111,850,497	13,475,308	13,324,917
<b>Total non-current assets</b>		<b>65,581,424,672</b>	<b>63,384,692,862</b>	<b>33,203,481,284</b>	<b>33,370,678,880</b>
<b>Total assets</b>		<b>121,695,921,462</b>	<b>111,737,496,582</b>	<b>61,630,975,511</b>	<b>54,453,687,125</b>

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

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 September 2024**

(Unit: Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	14.1	15,829,468,568	5,495,039,176	7,348,900,000	814,000,000
Trade and other payables	13	4,854,198,556	3,978,993,430	1,675,917,858	1,292,820,047
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	14.2	1,967,339,677	1,884,604,188	-	-
- Debentures	14.3	5,221,283,504	2,727,584,141	4,671,279,874	2,713,631,918
- Lease liabilities		204,297,756	197,842,679	66,926,101	56,473,403
Short-term borrowing from subsidiary	3	-	-	145,000,000	-
Income tax payable		52,947,485	23,293,332	-	-
Derivative financial instruments	6	2,544,050,678	357,383,725	2,112,679,243	337,016,593
Other current liabilities		110,810,276	101,003,908	26,197,275	35,287,653
<b>Total current liabilities</b>		<b>30,784,396,500</b>	<b>14,765,744,579</b>	<b>16,046,900,351</b>	<b>5,249,229,614</b>
<b>Non-current liabilities</b>					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	14.2	2,036,100,000	3,527,377,855	-	-
- Debentures	14.3	19,277,457,333	23,324,038,254	18,328,402,672	21,825,320,772
- Lease liabilities		293,268,782	263,199,873	76,806,701	64,083,558
Provision for retirement benefit obligations		447,170,478	413,961,569	146,702,838	137,632,299
Deferred tax liabilities		1,180,637,063	1,263,895,462	437,938,369	506,307,234
Other non-current liabilities		-	33,005,238	-	-
<b>Total non-current liabilities</b>		<b>23,234,633,656</b>	<b>28,825,478,251</b>	<b>18,989,850,580</b>	<b>22,533,343,863</b>
<b>Total liabilities</b>		<b>54,019,030,156</b>	<b>43,591,222,830</b>	<b>35,036,750,931</b>	<b>27,782,573,477</b>

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

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 September 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
1,535,999,998 ordinary shares of Baht 1 each	<u>1,535,999,998</u>	<u>1,535,999,998</u>	<u>1,535,999,998</u>	<u>1,535,999,998</u>
Issued and fully paid-up				
1,535,999,998 ordinary shares of Baht 1 each	1,535,999,998	1,535,999,998	1,535,999,998	1,535,999,998
Premium on ordinary shares	10,851,951,634	10,851,951,634	10,851,951,634	10,851,951,634
Surplus on the change in the ownership interests in subsidiaries	6,257,143,381	6,257,143,381	-	-
Retained earnings				
Appropriated - statutory reserve	153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated	24,784,979,872	25,382,210,772	10,970,610,423	11,135,921,730
Other components of shareholders' equity	<u>6,366,789,964</u>	<u>6,159,294,941</u>	<u>3,082,062,525</u>	<u>2,993,640,286</u>
Equity attributable to equity holders of the Company	49,950,464,849	50,340,200,726	26,594,224,580	26,671,113,648
Non-controlling interests of the subsidiaries	<u>17,726,426,457</u>	<u>17,806,073,026</u>	-	-
<b>Total shareholders' equity</b>	<u>67,676,891,306</u>	<u>68,146,273,752</u>	<u>26,594,224,580</u>	<u>26,671,113,648</u>
<b>Total liabilities and shareholders' equity</b>	<u>121,695,921,462</u>	<u>111,737,496,582</u>	<u>61,630,975,511</u>	<u>54,453,687,125</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 30 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>				
Revenues from sales of goods and services	31,618,548,310	16,882,450,875	19,349,417,105	8,964,637,053
Cost of sales and services	<u>(28,326,537,832)</u>	<u>(15,403,167,585)</u>	<u>(17,637,226,169)</u>	<u>(8,489,085,518)</u>
<b>Gross profit</b>	3,292,010,478	1,479,283,290	1,712,190,936	475,551,535
Other income	57,708,551	37,478,842	39,341,754	29,715,139
Dividend income	5,344,531	3,920,762	581,660	438,476
Selling and distribution expenses	(1,510,428,830)	(1,032,743,767)	(835,675,011)	(501,155,359)
Administrative expenses	(536,619,248)	(669,952,934)	(261,666,535)	(214,409,788)
Gain (loss) on exchange rates	(279,858,185)	108,621,537	(55,972,508)	68,982,954
Other loss	15 <u>(198,051,913)</u>	<u>(205,956,990)</u>	<u>(107,092,460)</u>	<u>(24,314,253)</u>
<b>Profit (loss) from operating activities</b>	830,105,384	(279,349,260)	491,707,836	(165,191,296)
Share of profit from investments				
in associate and joint venture	8,731,432	10,250,837	-	-
Finance income	95,750,727	155,069,626	6,154,891	37,365,912
Finance cost	<u>(452,211,407)</u>	<u>(352,461,519)</u>	<u>(237,616,012)</u>	<u>(191,028,925)</u>
<b>Profit (loss) before income tax</b>	482,376,136	(466,490,316)	260,246,715	(318,854,309)
Income tax	16 <u>(17,582,694)</u>	<u>54,626,164</u>	<u>13,239,856</u>	<u>68,998,161</u>
<b>Profit (loss) for the period</b>	<u>464,793,442</u>	<u>(411,864,152)</u>	<u>273,486,571</u>	<u>(249,856,148)</u>

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

(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Other comprehensive income:</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currencies	(2,354,853,479)	458,969,648	-	-
Gain (loss) on cash flow hedge - net of income tax	783,532,691	(94,125,001)	526,831,021	(107,717,815)
Share of other comprehensive income from investments in associate and joint venture	10,608,983	(1,492,231)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(1,560,711,805)</u>	<u>363,352,416</u>	<u>526,831,021</u>	<u>(107,717,815)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>179,528,894</u>	<u>102,661,451</u>	<u>2,781,872</u>	<u>(129,940)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>179,528,894</u>	<u>102,661,451</u>	<u>2,781,872</u>	<u>(129,940)</u>
<b>Other comprehensive income for the period</b>	<b><u>(1,381,182,911)</u></b>	<b><u>466,013,867</u></b>	<b><u>529,612,893</u></b>	<b><u>(107,847,755)</u></b>
<b>Total comprehensive income for the period</b>	<b><u>(916,389,469)</u></b>	<b><u>54,149,715</u></b>	<b><u>803,099,464</u></b>	<b><u>(357,703,903)</u></b>

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

(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	517,294,785	(410,248,355)	<u>273,486,571</u>	<u>(249,856,148)</u>
Non-controlling interests of the subsidiaries	<u>(52,501,343)</u>	<u>(1,615,797)</u>		
	<u>464,793,442</u>	<u>(411,864,152)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(302,013,458)	(129,847,235)	<u>803,099,464</u>	<u>(357,703,903)</u>
Non-controlling interests of the subsidiaries	<u>(614,376,011)</u>	<u>183,996,950</u>		
	<u>(916,389,469)</u>	<u>54,149,715</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.34</u>	<u>(0.27)</u>	<u>0.18</u>	<u>(0.16)</u>

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



(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>				
Revenues from sales of goods and services	81,116,906,141	62,535,759,369	50,175,242,942	36,353,094,063
Cost of sales and services	<u>(72,806,457,097)</u>	<u>(56,355,224,110)</u>	<u>(46,263,626,385)</u>	<u>(33,715,374,452)</u>
<b>Gross profit</b>	8,310,449,044	6,180,535,259	3,911,616,557	2,637,719,611
Other income	159,319,038	243,451,112	110,632,654	212,080,364
Dividend income	16,912,415	12,223,004	1,126,009,956	590,500,280
Selling and distribution expenses	(4,199,781,705)	(3,991,697,795)	(2,252,012,690)	(2,148,416,218)
Administrative expenses	(1,632,196,511)	(1,786,233,742)	(677,970,349)	(586,727,983)
Gain (loss) on exchange rates	(45,949,149)	8,064,483	(35,529,256)	78,474,742
Other gain (loss)	15 <u>(675,487,223)</u>	<u>119,888,186</u>	<u>(342,390,537)</u>	<u>47,117,328</u>
<b>Profit from operating activities</b>	1,933,265,909	786,230,507	1,840,356,335	830,748,124
Share of profit (loss) from investments				
in associate and joint venture	70,896,692	(40,965,776)	-	-
Finance income	318,739,785	372,636,629	16,283,917	71,656,392
Finance cost	<u>(1,278,662,374)</u>	<u>(1,080,536,869)</u>	<u>(671,169,878)</u>	<u>(581,496,918)</u>
<b>Profit before income tax</b>	1,044,240,012	37,364,491	1,185,470,374	320,907,598
Income tax	16 <u>(70,745,194)</u>	<u>(589,639)</u>	<u>87,226,128</u>	<u>100,946,642</u>
<b>Profit for the period</b>	<u>973,494,818</u>	<u>36,774,852</u>	<u>1,272,696,502</u>	<u>421,854,240</u>

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

(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Other comprehensive income:</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currencies	(1,127,217,241)	1,011,685,193	-	-
Gain (loss) on cash flow hedge - net of income tax	365,232,386	(514,907,897)	185,516,198	(322,690,215)
Share of other comprehensive income from investments in associate and joint venture	<u>(3,635,630)</u>	<u>(68,215,367)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(765,620,485)</u>	<u>428,561,929</u>	<u>185,516,198</u>	<u>(322,690,215)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Changes in revaluation of assets - net of income tax	-	663,468,662	-	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	1,488,496,183	605,081,880	898,230	395,833
Share of other comprehensive income from investments in associate and joint venture	<u>-</u>	<u>3,723,811</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>1,488,496,183</u>	<u>1,272,274,353</u>	<u>898,230</u>	<u>395,833</u>
<b>Other comprehensive income for the period</b>	<b><u>722,875,698</u></b>	<b><u>1,700,836,282</u></b>	<b><u>186,414,428</u></b>	<b><u>(322,294,382)</u></b>
<b>Total comprehensive income for the period</b>	<b><u>1,696,370,516</u></b>	<b><u>1,737,611,134</u></b>	<b><u>1,459,110,930</u></b>	<b><u>99,559,858</u></b>

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

(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	816,035,932	(12,322,670)	<u>1,272,696,502</u>	<u>421,854,240</u>
Non-controlling interests of the subsidiaries	<u>157,458,886</u>	<u>49,097,522</u>		
	<u>973,494,818</u>	<u>36,774,852</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,146,264,121	1,120,991,611	<u>1,459,110,930</u>	<u>99,559,858</u>
Non-controlling interests of the subsidiaries	<u>550,106,395</u>	<u>616,619,523</u>		
	<u>1,696,370,516</u>	<u>1,737,611,134</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.53</u>	<u>(0.01)</u>	<u>0.83</u>	<u>0.27</u>

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

(Unaudited but reviewed)

## Sri Trang Agro-Industry Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Baht)

	Consolidated financial statements								
	Attributable to the equity holders of the Company								
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the change in the ownership interests in subsidiaries	Retained earnings		Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated				
<b>Balance as at 1 January 2023</b>	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	27,130,151,340	5,459,493,591	51,388,339,944	17,797,962,595	69,186,302,539
Profit (loss) for the period	-	-	-	-	(12,322,670)	-	(12,322,670)	49,097,522	36,774,852
Other comprehensive income for the period	-	-	-	-	-	1,133,314,281	1,133,314,281	567,522,001	1,700,836,282
Total comprehensive income for the period	-	-	-	-	(12,322,670)	1,133,314,281	1,120,991,611	616,619,523	1,737,611,134
Amortisation of surplus on revaluation of assets	-	-	-	-	163,250,688	(163,250,688)	-	-	-
Dividend paid	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(314,940,499)	(314,940,499)
<b>Balance as at 30 September 2023</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>25,745,079,360</u>	<u>6,429,557,184</u>	<u>50,973,331,557</u>	<u>18,099,641,619</u>	<u>69,072,973,176</u>
<b>Balance as at 1 January 2024</b>	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	25,382,210,772	6,159,294,941	50,340,200,726	17,806,073,026	68,146,273,752
Profit for the period	-	-	-	-	816,035,932	-	816,035,932	157,458,886	973,494,818
Other comprehensive income for the period	-	-	-	-	-	330,228,189	330,228,189	392,647,509	722,875,698
Total comprehensive income for the period	-	-	-	-	816,035,932	330,228,189	1,146,264,121	550,106,395	1,696,370,516
Amortisation of surplus on revaluation of assets	-	-	-	-	122,733,166	(122,733,166)	-	-	-
Dividend paid (Note 18)	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(629,752,964)	(629,752,964)
<b>Balance as at 30 September 2024</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>24,784,979,872</u>	<u>6,366,789,964</u>	<u>49,950,464,849</u>	<u>17,726,426,457</u>	<u>67,676,891,306</u>

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

(Unaudited but reviewed)

## Sri Trang Agro-Industry Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements					
	Attributable to the equity holders of the Company					Total other components of shareholders' equity
	Other components of shareholders' equity					
	Other comprehensive income					
Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	Share of other comprehensive income from associate and joint venture	Exchange differences on translation of financial statements in foreign currencies		
<b>Balance as at 1 January 2023</b>	5,809,537,342	(109,993,490)	233,517,547	-	(473,567,808)	5,459,493,591
Profit (loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	596,504,037	339,263,386	(463,538,444)	(64,491,557)	725,576,859	1,133,314,281
Total comprehensive income for the period	596,504,037	339,263,386	(463,538,444)	(64,491,557)	725,576,859	1,133,314,281
Amortisation of surplus on revaluation of assets	(163,250,688)	-	-	-	-	(163,250,688)
<b>Balance as at 30 September 2023</b>	<b>6,242,790,691</b>	<b>229,269,896</b>	<b>(230,020,897)</b>	<b>(64,491,557)</b>	<b>252,009,051</b>	<b>6,429,557,184</b>
<b>Balance as at 1 January 2024</b>	6,205,672,564	350,164,037	239,077,855	(48,172,398)	(587,447,117)	6,159,294,941
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	834,398,264	339,319,462	(3,635,631)	(839,853,906)	330,228,189
Total comprehensive income for the period	-	834,398,264	339,319,462	(3,635,631)	(839,853,906)	330,228,189
Amortisation of surplus on revaluation of assets	(122,733,166)	-	-	-	-	(122,733,166)
<b>Balance as at 30 September 2024</b>	<b>6,082,939,398</b>	<b>1,184,562,301</b>	<b>578,397,317</b>	<b>(51,808,029)</b>	<b>(1,427,301,023)</b>	<b>6,366,789,964</b>

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

(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries****Statement of changes in shareholders' equity (continued)****For the nine-month period ended 30 September 2024**

(Unit: Baht)

	<b>Separate financial statements</b>					
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2023</b>	1,535,999,998	10,851,951,634	153,600,000	12,445,918,517	3,073,876,898	28,061,347,047
Profit for the period	-	-	-	421,854,240	-	421,854,240
Other comprehensive income for the period	-	-	-	-	(322,294,382)	(322,294,382)
Total comprehensive income for the period	-	-	-	421,854,240	(322,294,382)	99,559,858
Amortisation of surplus on revaluation of assets	-	-	-	101,563,719	(101,563,719)	-
Dividend paid	-	-	-	(1,535,999,998)	-	(1,535,999,998)
<b>Balance as at 30 September 2023</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>11,433,336,478</u>	<u>2,650,018,797</u>	<u>26,624,906,907</u>
<b>Balance as at 1 January 2024</b>	1,535,999,998	10,851,951,634	153,600,000	11,135,921,730	2,993,640,286	26,671,113,648
Profit for the period	-	-	-	1,272,696,502	-	1,272,696,502
Other comprehensive income for the period	-	-	-	-	186,414,428	186,414,428
Total comprehensive income for the period	-	-	-	1,272,696,502	186,414,428	1,459,110,930
Amortisation of surplus on revaluation of assets	-	-	-	97,992,189	(97,992,189)	-
Dividend paid (Note 18)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
<b>Balance as at 30 September 2024</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>10,970,610,423</u>	<u>3,082,062,525</u>	<u>26,594,224,580</u>

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

(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries****Statement of changes in shareholders' equity (continued)****For the nine-month period ended 30 September 2024**

Details of other components of shareholders' equity:

(Unit: Baht)

	<b>Separate financial statements</b>			<b>Total other components of shareholders' equity</b>
	<b>Other components of shareholders' equity</b>			
	<b>Other comprehensive income</b>			
	Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	
<b>Balance as at 1 January 2023</b>	2,920,108,422	4,881,582	148,886,894	3,073,876,898
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	395,833	(322,690,215)	(322,294,382)
Total comprehensive income for the period	-	395,833	(322,690,215)	(322,294,382)
Amortisation of surplus on revaluation of assets	(101,563,719)	-	-	(101,563,719)
<b>Balance as at 30 September 2023</b>	<b>2,818,544,703</b>	<b>5,277,415</b>	<b>(173,803,321)</b>	<b>2,650,018,797</b>
<b>Balance as at 1 January 2024</b>	2,785,097,740	4,923,941	203,618,605	2,993,640,286
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	898,230	185,516,198	186,414,428
Total comprehensive income for the period	-	898,230	185,516,198	186,414,428
Amortisation of surplus on revaluation of assets	(97,992,189)	-	-	(97,992,189)
<b>Balance as at 30 September 2024</b>	<b>2,687,105,551</b>	<b>5,822,171</b>	<b>389,134,803</b>	<b>3,082,062,525</b>

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

(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the nine-month period ended 30 September 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	1,044,240,012	37,364,491	1,185,470,374	320,907,598
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Unrealised loss (gain) on exchange rates	100,867,467	(158,606,081)	40,780,076	(23,712,515)
Loss (gain) on fair value adjustments of derivative financial instruments	229,147,834	161,274,481	125,664,389	78,967,658
Loss (gain) on conversion of derivative instruments to underlying equity instruments	25,670,001	(2,610,503)	-	-
Loss (gain) on hedge accounting	(282,095,491)	469,186,039	(169,371,681)	157,799,486
Expected credit losses (reversal)	53,839,558	8,775,997	47,263,427	(5,166,720)
Loss on bad debt	-	5,166,720	-	5,166,720
Reduction of inventory cost to net realisable value (reversal)	26,265,277	(4,432,119)	(25,017,138)	(58,566,454)
Expenses for retirement benefit obligations	33,758,008	38,078,115	9,433,339	9,395,996
Gain on debt set-off	(18,367,410)	-	-	-
Depreciation	2,841,148,686	2,587,420,299	804,153,413	713,783,290
Amortisation of economic tree plantations	30,419,133	27,467,626	196,344	211,521
Amortisation of intangible asset	70,749,458	69,302,533	49,065,286	48,081,571
Reversal of impairment loss from assets revaluation	-	(13,064,797)	-	-
Dividend income	(16,912,415)	(12,223,004)	(1,126,009,956)	(590,500,280)
Finance income	(318,739,785)	(372,636,629)	(16,283,917)	(71,656,392)
Finance cost	1,278,662,374	1,080,536,869	671,169,878	581,496,918
Share of (profit) loss from investments in associate and joint venture	(70,896,692)	40,965,776	-	-
Write-off for withholding tax	6,418,609	16,362,043	6,077,119	12,389,421
Loss (gain) on disposal of property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	<u>(24,642,185)</u>	<u>12,301,933</u>	<u>(17,291,866)</u>	<u>5,929,223</u>
Profit from operating activities before changes in operating assets and liabilities	5,009,532,439	3,990,629,789	1,585,299,087	1,184,527,041

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



(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the nine-month period ended 30 September 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating assets (increase) decrease				
Trade and other receivables	(3,633,699,788)	2,331,287,569	(4,379,652,174)	910,093,499
Amounts due from future brokers	(462,574,735)	(162,371,227)	(343,740,236)	-
Inventories	(4,444,914,140)	9,050,627,382	(723,189,314)	6,260,307,884
Derivative financial instruments	-	11,575,869	-	11,575,869
Other current assets	(115,098,828)	230,054,240	(2,670,337)	10,647,040
Other non-current assets	53,869,013	(10,159,759)	(150,391)	(686,433)
Operating liabilities increase (decrease)				
Trade and other payables	1,142,860,831	(1,540,633,140)	519,332,377	(396,123,127)
Other current liabilities	9,806,368	(46,683,534)	(9,090,378)	(22,188,102)
Provision for retirement benefit obligations	(549,099)	(727,733)	(362,800)	(414,400)
Other non-current liabilities	-	12,245,211	-	-
Cash flows provided by (used in) operating activities	(2,440,767,939)	13,865,844,667	(3,354,224,166)	7,957,739,271
Interest received	327,277,816	250,581,855	8,272,637	37,062,044
Interest paid	(1,363,281,471)	(1,110,287,099)	(743,361,764)	(542,439,506)
Withholding tax deducted at source refunded	103,206,168	150,189,545	79,258,853	53,039,716
Income tax paid	(238,167,545)	(356,069,762)	(43,548,767)	(104,495,616)
<b>Net cash flows provided by (used in) operating activities</b>	<b>(3,611,732,971)</b>	<b>12,800,259,206</b>	<b>(4,053,603,207)</b>	<b>7,400,905,909</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	1,403,291,508	(4,778,208,803)	-	-
Cash paid for purchases of other financial assets	(2,638,744,734)	(2,808,669,196)	-	-
Increase in deposits at bank with restrictions	(46,685,675)	(161,716,901)	(46,685,675)	(161,716,901)
Dividends received	110,304,504	246,854,246	1,126,009,956	590,500,280
Cash paid for short-term loan to subsidiary	-	-	-	(1,200,000,000)
Cash repayment from short-term loan to subsidiary	-	-	-	1,534,598,000
Cash paid for investment in subsidiary	-	-	(29,250,000)	(152,600,915)
Cash received from disposal of property, plant and equipment and economic tree plantations	69,700,081	29,953,388	31,273,979	12,539,593
Cash paid for purchases of plant and equipment, economic tree plantations, intangible asset and repayment of payables from purchases of assets and retention payables	(2,075,096,113)	(4,480,570,621)	(774,103,595)	(1,899,396,836)
<b>Net cash flows provided by (used in) investing activities</b>	<b>(3,177,230,429)</b>	<b>(11,952,357,887)</b>	<b>307,244,665</b>	<b>(1,276,076,779)</b>

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

(Unaudited but reviewed)

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the nine-month period ended 30 September 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term borrowings				
from financial institutions	10,520,457,297	(3,086,454,691)	6,534,900,000	(332,800,000)
Cash received from short-term borrowing from subsidiary	-	-	145,000,000	145,000,000
Cash paid for repayment of short-term borrowings				
from subsidiary	-	-	-	(145,000,000)
Repayments of long-term borrowings from financial institutions	(1,408,750,000)	(1,299,650,000)	-	-
Cash paid redemption of debentures	(1,500,000,000)	(1,000,000,000)	(1,500,000,000)	(1,000,000,000)
Payment of principal portion of lease liabilities	(190,421,384)	(168,895,621)	(57,650,011)	(45,425,151)
Dividend paid	(1,535,917,549)	(1,536,178,085)	(1,535,917,549)	(1,536,178,085)
Dividend paid by subsidiaries	(629,752,964)	(314,940,499)	-	-
<b>Net cash flows provided by (used in) financing activities</b>	<u>5,255,615,400</u>	<u>(7,406,118,896)</u>	<u>3,586,332,440</u>	<u>(2,914,403,236)</u>
Increase (decrease) in translation adjustments	(773,971,425)	787,399,616	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(2,307,319,425)</u>	<u>(5,770,817,961)</u>	<u>(160,026,102)</u>	<u>3,210,425,894</u>
Cash and cash equivalents at beginning of the period	<u>6,986,222,450</u>	<u>22,500,428,361</u>	<u>564,227,664</u>	<u>5,373,978,382</u>
<b>Cash and cash equivalents at end of the period</b>	<u>4,678,903,025</u>	<u>16,729,610,400</u>	<u>404,201,562</u>	<u>8,584,404,276</u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Increases in retention payables	-	-	-	7,445,791
Purchases of assets by entering into lease agreements	242,521,301	156,283,080	81,670,235	55,605,444

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

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2024**

**1. General information**

**1.1 Basis of preparation of interim financial statements**

These interim financial statements are 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 statements are 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. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim financial statements in Thai language.

**1.2 Basis of preparation of interim consolidated financial statements**

These interim consolidated financial statements include the financial statements of Sri Trang Agro-Industry Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, except for the changes in the composition of the Group as described in Note 9.2 and 9.6 to the interim financial statements.

**2. Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements except for TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

## 2.1 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

## 3. Related party transactions

During the periods, the Group had the following significant business transactions with its related parties.

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	5,647	3,113
Purchases of goods	-	-	1,373	559
Service income	-	-	45	47
Service expenses	-	-	181	173
Purchases of fixed assets	-	-	6	78
<b>Transactions with associate</b>				
Sales of goods	4	3	-	-
Service income	6	6	1	1
<b>Transactions with joint venture</b>				
Sales of goods	-	54	-	-
Purchases of goods	506	591	-	-
Service income	3	3	3	3

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	19,284	10,167
Purchases of goods	-	-	2,417	2,288
Service income	-	-	153	130
Service expenses	-	-	519	570
Rental expenses	-	-	1	1
Dividend income	-	-	1,041	379
Interest income	-	-	-	5
Interest expenses	-	-	1	1
Purchases of fixed assets	-	-	42	278
<b>Transactions with associate</b>				
Sales of goods	9	16	-	-
Service income	17	17	2	2
Dividend income	94	209	83	185
<b>Transactions with joint venture</b>				
Sales of goods	-	105	-	-
Purchases of goods	1,552	1,846	-	-
Service income	10	15	10	15
Dividend income	-	26	-	26

Such transactions arise in the ordinary course of business. During the current period, there were no significant changes in transfer pricing policies of the transactions with related parties.

(Unaudited but reviewed)

**Outstanding balances arising from significant business transactions between the Group and those related companies**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<b>Trade accounts receivable</b> (Note 4)				
Subsidiaries	-	-	1,004,916	1,257,405
Associate	2,978	3,058	306	394
Joint venture	9	-	-	-
	<u>2,987</u>	<u>3,058</u>	<u>1,005,222</u>	<u>1,257,799</u>
<b>Other receivables</b> (Note 4)				
Subsidiaries	-	-	25,679	22,942
Associate	690	363	-	-
	<u>690</u>	<u>363</u>	<u>25,679</u>	<u>22,942</u>
<b>Advance payments for goods</b> (Note 4)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>3,322,437</u>	<u>859,209</u>
<b>Trade accounts payable</b> (Note 13)				
Subsidiaries	-	-	192,686	132,682
Associate	12	8	-	-
Joint venture	2,232	32,714	-	-
	<u>2,244</u>	<u>32,722</u>	<u>192,686</u>	<u>132,682</u>
<b>Other payables</b> (Note 13)				
Subsidiaries	-	-	22,174	63,056
Associate	8	2	-	-
	<u>8</u>	<u>2</u>	<u>22,174</u>	<u>63,056</u>
<b>Retention payables</b> (Note 13)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,778</u>	<u>-</u>

(Unaudited but reviewed)

**Short-term borrowing from a subsidiary - Startex Rubber Co., Ltd. (“STC”)**

(Unit: Thousand Baht)

	Separate financial statements
Balance as at 1 January 2024	-
Increase	145,000
Balance as at 30 September 2024	145,000

In January 2024, the Company borrowed a loan of Baht 145 million from STC. This borrowing is subjected to interest rate at 1.15 percent per annum, repayable on demand, and unsecured.

**Directors and management’s benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	72,396	70,020	10,737	12,633
Post-employment benefits	2,820	2,799	819	809
Total	<u>75,216</u>	<u>72,819</u>	<u>11,556</u>	<u>13,442</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	222,517	211,906	40,866	37,651
Post-employment benefits	8,472	8,575	2,457	2,427
Total	<u>230,989</u>	<u>220,481</u>	<u>43,323</u>	<u>40,078</u>

**Guarantee obligations with related parties**

The Group has outstanding guarantee obligations with its subsidiaries, as described in Note 14.1 to the interim financial statements.

(Unaudited but reviewed)

#### 4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Trade accounts receivable</b>				
<b>- related parties</b> (Note 3)				
Aged on the basis of due dates				
Not yet due	2,987	3,058	1,005,222	1,253,923
Past due				
Up to 30 days	-	-	-	3,873
31 - 60 days	-	-	-	3
Total trade accounts receivable				
- related parties	2,987	3,058	1,005,222	1,257,799
<b>Trade accounts receivable</b>				
<b>- unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	8,568,113	5,783,731	3,530,218	2,083,270
Past due				
Up to 30 days	477,009	647,185	168,310	193,450
31 - 60 days	179,767	52,947	514	10,618
61 - 90 days	2,701	29,135	1,071	17,868
91 - 120 days	130	25,007	-	25,039
121 - 365 days	119,297	28,407	95,995	26,078
Over 365 days	212,819	186,744	64,739	24,638
Total	9,559,836	6,753,156	3,860,847	2,380,961
Less: Allowance for expected credit losses	(217,271)	(163,431)	(75,782)	(28,519)
Total trade accounts receivable				
- unrelated parties, net	9,342,565	6,589,725	3,785,065	2,352,442
Total trade accounts receivable				
- net	9,345,552	6,592,783	4,790,287	3,610,241



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Other receivables</b>				
Other receivables				
- related parties (Note 3)	690	363	25,679	22,942
Other receivables				
- unrelated parties	206,195	285,149	66,330	50,812
Advance payments for goods				
- related parties (Note 3)	-	-	3,322,437	859,209
Prepaid expenses and advance payments for goods				
- unrelated parties	1,198,041	414,639	731,129	96,516
Total other receivables	1,404,926	700,151	4,145,575	1,029,479
Total trade and other receivables - net	10,750,478	7,292,934	8,935,862	4,639,720

## 5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Inventories - at cost	31,754,883	27,093,635	16,006,742	15,283,553
Adjustments for fair value hedge	2,128,129	243,428	1,851,235	260,217
Reduction of cost to net realisable value	(403,896)	(377,631)	(5,327)	(30,344)
Inventories - net	33,479,116	26,959,432	17,852,650	15,513,426

### Additional information

Inventory balances of the Group, only for ribbed smoked sheets, concentrated latex and block rubber (net of fair value hedge transactions), as at 30 September 2024 and 31 December 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
Inventories at net realisable value (NRV)*	17,870,843	16,098,409	8,229,871	9,890,653
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	15,264,634	15,110,435	7,199,495	9,270,545
Difference	<u>2,606,209</u>	<u>987,974</u>	<u>1,030,376</u>	<u>620,108</u>

\* For reporting purposes, inventories are stated at the lower of cost or net realisable value, while for inventory management purposes the Group uses net realisable value (NRV) which is the estimated selling price in the ordinary course of business less the necessary costs of completion and cost to make the sale. The use of different valuation methods for these two purposes resulted in a difference at the reporting date.

Under Thai Financial Reporting Standards, such differences are not allowed to be recognised in the profit and loss until the inventories are actually sold. The amount of such difference changes over time depending on the actual price at the time of sale.

(Unaudited but reviewed)

## 6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
<b>Derivative assets</b>				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	66,398	943	64,686	943
Forward foreign exchange contracts	346	2,453	-	-
Rubber futures	29,288	19,767	7,556	10,589
Equity Accumulators	-	378	-	-
	<u>96,032</u>	<u>23,541</u>	<u>72,242</u>	<u>11,532</u>
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	1,115,553	425,296	671,023	299,232
Interest rate swaps	332	1,516	-	-
	<u>1,115,885</u>	<u>426,812</u>	<u>671,023</u>	<u>299,232</u>
Total derivative assets	<u>1,211,917</u>	<u>450,353</u>	<u>743,265</u>	<u>310,764</u>
Current assets	1,211,585	448,837	743,265	310,764
Non - current assets	332	1,516	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Derivative liabilities</b>				
<i>Derivative liabilities not designated</i>				
<i>as hedging instruments</i>				
Rubber options	256,129	46,838	208,957	46,838
Forward foreign exchange				
contracts	5,290	4,461	-	-
Rubber futures	151,872	60,444	45,878	21,623
Open rubber sale contracts	-	483	-	-
Equity Accumulators	574	-	-	-
	<u>413,865</u>	<u>112,226</u>	<u>254,835</u>	<u>68,461</u>
<i>Derivative liabilities designated</i>				
<i>as hedging instruments</i>				
Forward foreign exchange				
contracts	352	1,235	352	388
Open rubber sale contracts	2,129,834	243,923	1,857,492	268,168
	<u>2,130,186</u>	<u>245,158</u>	<u>1,857,844</u>	<u>268,556</u>
Total derivative liabilities	<u>2,544,051</u>	<u>357,384</u>	<u>2,112,679</u>	<u>337,017</u>
Current liabilities	2,544,051	357,384	2,112,679	337,017

Derivative financial instruments were measured at fair value with hierarchy level 2, except for rubber futures were measured at fair value with hierarchy level 1, and there were no transfers within the fair value hierarchy during the current period.

(Unaudited but reviewed)

## 7. Other financial assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Current assets</b>		
<i>Fixed deposits due later than 3 months</i>		
Net book value as at 1 January 2024	5,213,142	-
Net decrease	(1,403,291)	-
Net book value as at 30 September 2024	<u>3,809,851</u>	<u>-</u>

As at 30 September 2024, an overseas subsidiary had fixed deposits due later than 3 months of Baht 3,810 million, which bore fixed interest rates at 4.70 - 5.75 percent per annum. They will mature in October 2024 to May 2025.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Non-current assets</b>		
<i>Equity instruments designated at fair value through other comprehensive income</i>		
Net book value as at 1 January 2024	4,724,824	38,333
Increase from investing	2,613,075	-
Unrealised gain on changes in fair value	1,486,845	1,123
Unrealised gain on exchange rate	1,875	-
Translation adjustment	(418,281)	-
Net book value as at 30 September 2024	<u>8,408,338</u>	<u>39,456</u>
Quoted equity instruments	2,361,005	39,456
Unquoted equity instruments	6,047,333	-
	<u>8,408,338</u>	<u>39,456</u>

Quoted equity instruments were measured at fair value with hierarchy level 1. Unquoted equity instruments were measured at fair value with hierarchy level 2. During the period, there were no transfers within the fair value hierarchy.

(Unaudited but reviewed)

## 8. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Refundable value-added tax	878,057	762,343	48,407	44,441
Current tax assets	120,530	12,561	43,549	-
Input tax waiting for tax invoice or not yet due	28,239	28,854	9,134	10,430
Total other current assets	<u>1,026,826</u>	<u>803,758</u>	<u>101,090</u>	<u>54,871</u>

## 9. Investments in subsidiaries

### 9.1 Sri Trang Gloves (Thailand) Public Company Limited (“STGT”)

On 9 April 2024, the Annual General Meeting of STGT passed resolutions approving annual dividend payments for the year 2023 of Baht 0.50 per share, amounting to approximately Baht 1,432.59 million. STGT made payment of such dividend in May 2024.

### 9.2 Sri Trang Responsible Gloves Supply Inc. (“STRG”)

During the current period, STRG was dissolved and liquidated. STGT wrote off its net investment in STRG and recognised gain on the liquidation of STRG amounting to Baht 0.2 million, which was included in other income in consolidated financial statements.

### 9.3 Sri Trang Rubber & Plantation Co., Ltd. (“SRP”)

During the current period, SRP called up the additional registered share capital with 20 percent of 1,450,000 ordinary shares, amounting to Baht 29.25 million. SRP received full payment for these shares from the Company. As a result, the Company's investment in SRP in its separate financial statements as at 30 September 2024, amounting to Baht 7,367 million.

### 9.4 Rubberland Products Co., Ltd. (“RBL”)

On 29 April 2024, the Annual General Meeting of RBL passed resolutions approving dividend payments from retained earnings of Baht 18.75 per share, totaling Baht 300 million. RBL made payment of such dividend in May 2024.

**9.5 Starlight Express Transport Co., Ltd. (“STL”)**

On 30 April 2024, the Annual General Meeting of STL passed resolutions approving dividend payments from operating results of year 2023 of Baht 133.33 per share, totaling Baht 20 million. STL made payment of such dividend in May 2024.

**9.6 Shidong Medical Equipment (Suzhou) Co., Ltd. (“SDMES”)**

On 14 August 2024, STGT’s Board of Directors Meeting passed a resolution approving the incorporation of a subsidiary, Shidong Medical Equipment (Suzhou) Co., Ltd., in the People’s Republic of China to pack and distribute rubber gloves. STGT will hold a 100% interest in SDMES through Shidong Shanghai Medical Equipment Co., Ltd. (a subsidiary of STGT). SDMES will have a registered capital of RMB 3 million, or approximately Baht 15 million. STGT expects to complete the registration of SDMES by 2024.

**10. Investment in associate**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Semperflex Asia Co., Ltd.</b>	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2024	468,985	142,500
Share of profit from investment in associate	85,009	-
Dividends received by the Group *	(93,585)	-
Net book value as at 30 September 2024	460,409	142,500

\*The Company only: Dividend income of Baht 83 million

(Unaudited but reviewed)

**11. Investment in joint venture**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Thaitech Rubber Corp., Ltd.</b>		
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2024	294,656	134,717
Share of loss from investment in joint venture	(14,112)	-
Share of other comprehensive income from investment in joint venture	(3,636)	-
Net book value as at 30 September 2024	<u>276,908</u>	<u>134,717</u>

**12. Property, plant and equipment**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	50,079,367	13,265,800
Acquisitions	1,727,021	622,104
Capitalised interest	43,438	34,081
Disposals - net	(44,564)	(13,592)
Transfer from other assets	6,090	5,971
Transfer to inventories or other assets	(255,083)	-
Depreciation	(2,666,234)	(746,582)
Depreciation capitalised to assets	(14,524)	(797)
Translation adjustment	(89,721)	-
Net book value as at 30 September 2024	<u>48,785,790</u>	<u>13,166,985</u>



(Unaudited but reviewed)

### 13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade accounts payable				
- related parties (Note 3)	2,244	32,722	192,686	132,682
Trade accounts payable				
- unrelated parties	1,837,564	1,500,498	732,435	529,486
Other payables				
- related parties (Note 3)	8	2	22,174	63,056
Other payables				
- unrelated parties	1,172,814	1,240,593	351,373	354,444
Retention payables				
- related parties (Note 3)	-	-	2,778	-
Retention payables				
- unrelated parties	225,347	323,329	69,093	93,907
Advance receipt for goods and others - unrelated parties	1,616,222	881,849	305,379	119,245
Total trade and other payables	<u>4,854,199</u>	<u>3,978,993</u>	<u>1,675,918</u>	<u>1,292,820</u>

### 14. Borrowings

#### 14.1 Short-term borrowings from financial institutions

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	5,495,039	814,000
Net increase	10,520,457	6,534,900
Translation adjustment	(186,027)	-
Balance as at 30 September 2024	<u>15,829,469</u>	<u>7,348,900</u>

(Unaudited but reviewed)

Overseas subsidiaries have balances of short-term borrowings with overseas financial institutions which are guaranteed by the Group as follows.

	(Unit: (Equivalent) Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 September	31 December	30 September	31 December	
2024	2023	2024	2023	
			(Audited)	
Balances	2,576	1,962	2,576	1,919

#### 14.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2024	5,411,982
Repayments	(1,408,750)
Amortisation of financial fee	208
Balance as at 30 September 2024	4,003,440
Current portions	1,967,340
Non-current portions	2,036,100

There were no changes in the conditions of the long-term borrowing agreements from financial institutions during the current period.

#### 14.3 Debentures

	(Unit: Thousand Baht)	
	Consolidated	Separate financial
	financial statements	statements
Balance as at 1 January 2024	26,051,622	24,538,953
Redemption	(1,500,000)	(1,500,000)
Increase in accrued interest expenses	641,267	599,716
Interest paid	(697,945)	(642,443)
Amortisation of deferred expenses of issuing debentures	3,797	3,457
Balance as at 30 September 2024	24,498,741	22,999,683
Current portions	5,221,284	4,671,280
Non-current portions	19,277,457	18,328,403

(Unaudited but reviewed)

The debenture agreements contain covenants and restrictions on the Group, pertaining to matters such as the maintenance of a certain debt to equity ratio, preparation of bank deposits for repayment of principal and interest of debentures to be due.

There were no changes in the conditions of the debenture agreements during the current period.

The debentures had fair values of approximately Baht 24,577 million (the Company only: Baht 23,047 million) as at 30 September 2024, which were fair values with hierarchy level 2. There were no transfers within the fair value hierarchy during the current period.

#### 15. Other gain (loss)

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loss from derivative financial instruments	(196,844)	(205,885)	(114,835)	(27,151)
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	<u>(1,208)</u>	<u>(72)</u>	<u>7,743</u>	<u>2,837</u>
Total other loss - net	<u>(198,052)</u>	<u>(205,957)</u>	<u>(107,092)</u>	<u>(24,314)</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain (loss) from derivative financial instruments	(700,129)	132,190	(359,683)	53,046
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	<u>24,642</u>	<u>(12,302)</u>	<u>17,292</u>	<u>(5,929)</u>
Total other gain (loss) - net	<u>(675,487)</u>	<u>119,888</u>	<u>(342,391)</u>	<u>47,117</u>

(Unaudited but reviewed)

## 16. Income tax

Interim corporate income tax of the Company and the local subsidiaries is calculated on profit before income tax from operations without BOI promotional privileges for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

Interim corporate income tax of the overseas subsidiaries is calculated in accordance with the accounting standards and/or tax law of that company's country of domicile.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	4,579	(3,577)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	13,004	(51,049)	(13,240)	(68,998)
<b>Income tax reported in the profit or loss</b>	<u>17,583</u>	<u>(54,626)</u>	<u>(13,240)</u>	<u>(68,998)</u>
<b>Income tax reported in other comprehensive income</b>	<u>82,934</u>	<u>4,402</u>	<u>51,530</u>	<u>343</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	135,595	134,478	-	-
Adjustment in respect of income tax of previous year	(127)	5,026	-	2,740
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(64,723)	(138,914)	(87,226)	(103,687)
<b>Income tax reported in the profit or loss</b>	<u>70,745</u>	<u>590</u>	<u>(87,226)</u>	<u>(100,947)</u>
<b>Income tax reported in other comprehensive income</b>	<u>41,112</u>	<u>87,005</u>	<u>18,857</u>	<u>(53,268)</u>

(Unaudited but reviewed)

**17. Segment information**

The Group did not change the organisation of its reportable segments during the current period.

**The Group's financial information by segments for the three-month periods ended 30 September 2024 and 2023**

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>										
Revenues from external customers	25,195	12,226	6,389	4,579	35	77	-	-	31,619	16,882
Inter-segment revenues	1,865	1,217	-	1	1,002	735	(2,867)	(1,953)	-	-
<b>Total revenues</b>	<u>27,060</u>	<u>13,443</u>	<u>6,389</u>	<u>4,580</u>	<u>1,037</u>	<u>812</u>	<u>(2,867)</u>	<u>(1,953)</u>	<u>31,619</u>	<u>16,882</u>
<b>Other income and expenses</b>										
Depreciation and amortisation	(446)	(427)	(558)	(462)	(47)	(51)	9	4	(1,042)	(936)
Finance income	30	57	5	14	63	85	(2)	(1)	96	155
Finance cost	(376)	(272)	(76)	(80)	(2)	(1)	2	1	(452)	(352)
Share of profit (loss) from investments in associate and joint venture	(14)	(12)	-	-	23	22	-	-	9	10
<b>Segment profit (loss)</b>										
Profit (loss) before income tax	545	(530)	(167)	(34)	103	93	1	5	482	(466)
Income tax	(23)	105	12	(43)	(5)	(6)	(1)	(2)	(17)	54
<b>Profit (loss) for the period</b>	<u>522</u>	<u>(425)</u>	<u>(155)</u>	<u>(77)</u>	<u>98</u>	<u>87</u>	<u>-</u>	<u>3</u>	<u>465</u>	<u>(412)</u>
<b>Total assets</b>	<u>92,068</u>	<u>76,765</u>	<u>46,555</u>	<u>48,392</u>	<u>27,134</u>	<u>25,726</u>	<u>(44,061)</u>	<u>(40,313)</u>	<u>121,696</u>	<u>110,570</u>

(Unaudited but reviewed)

## The Group's financial information by segments for the nine-month periods ended 30 September 2024 and 2023

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues</b>										
Revenues from external customers	62,965	48,584	18,057	13,796	95	156	-	-	81,117	62,536
Inter-segment revenues	5,952	3,999	-	1	2,699	2,578	(8,651)	(6,578)	-	-
<b>Total revenues</b>	<b>68,917</b>	<b>52,583</b>	<b>18,057</b>	<b>13,797</b>	<b>2,794</b>	<b>2,734</b>	<b>(8,651)</b>	<b>(6,578)</b>	<b>81,117</b>	<b>62,536</b>
<b>Other income and expenses</b>										
Depreciation and amortisation	(1,263)	(1,225)	(1,561)	(1,331)	(140)	(138)	22	10	(2,942)	(2,684)
Finance income	69	124	21	57	232	195	(3)	(3)	319	373
Finance cost	(1,056)	(848)	(221)	(230)	(5)	(6)	3	3	(1,279)	(1,081)
Share of profit (loss) from investments in associate and joint venture	(14)	(113)	-	-	85	72	-	-	71	(41)
<b>Segment profit (loss)</b>										
Profit (loss) before income tax	1,364	303	163	(94)	450	476	(933)	(648)	1,044	37
Income tax	(26)	49	(31)	(32)	(14)	(16)	-	(1)	(71)	-
<b>Profit (loss) for the period</b>	<b>1,338</b>	<b>352</b>	<b>132</b>	<b>(126)</b>	<b>436</b>	<b>460</b>	<b>(933)</b>	<b>(649)</b>	<b>973</b>	<b>37</b>
<b>Total assets</b>	<b>92,068</b>	<b>76,765</b>	<b>46,555</b>	<b>48,392</b>	<b>27,134</b>	<b>25,726</b>	<b>(44,061)</b>	<b>(40,313)</b>	<b>121,696</b>	<b>110,570</b>

(Unaudited but reviewed)

## 18. Dividends

On 9 April 2024, the Annual General Meeting of the Company passed resolutions approving annual dividend payments for the year 2023 of Baht 1.00 per share, amounting to approximately Baht 1,536 million. The Company made payment of such dividend in May 2024.

## 19. Commitments and contingent liabilities

(Unit: Million Baht)

	30 September 2024	
	Consolidated financial statements	Separate financial statements
<b>Sales and purchase commitments*</b>		
Purchases from		
Joint venture	879	-
Third parties	203	-
Sales to		
Subsidiaries	-	4,153
Third parties	24,175	9,773
<b>Capital commitments relating to</b>		
The construction of factory buildings and acquisition of machinery	1,798	1,199
<b>Guarantees and contingent liabilities</b>		
Bank guarantees for electricity usage and sales of goods	262	93
<b>The future aggregate minimum payments under non-cancellable lease and service agreements</b>		
Not later than 1 year	73	1
Later than 1 year but not later than 5 years	15	2

\* The Group is committed to certain sales and purchases of natural rubber. Some of the contractual prices are fixed, and settled on future dates, and some of the contractual prices are not fixed on the contract date. However, the values of these commitments are presented at the fixed contractual prices, or the market prices at the end of the period in cases where the contract price is not fixed at the contract date.

**20. Financial Instrument**

**Fair value of financial instrument**

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.

**21. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 November 2024.