

Sri Trang Agro-Industry Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

## **Independent Auditor's Report**

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

### **Opinion**

I have audited the accompanying consolidated financial statements of Sri Trang Agro-Industry Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Sri Trang Agro-Industry Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sri Trang Agro-Industry Public Company Limited and its subsidiaries and of Sri Trang Agro-Industry Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### ***Revenue recognition***

Revenue from sales of goods is significant to the financial statements. The competition in the market has a direct impact on selling prices of products. Moreover, the Group has a large number of customers under a variety of conditions. As a result, revenue from sale of goods is a significant account which directly affects the Group's operating results.

I assessed and tested the effectiveness of the Group's internal controls relating to the revenue cycle, examined supporting documents on a sampling basis for actual sale transactions occurring during the year, expanded the scope of audit near the end of the reporting period and tested sale transactions with respect to the accuracy and timing of revenue recognition. I also examined credit notes issued by the Group after the period end and performed analytical procedures on disaggregated data, including reconciliation of sales to cash receipts, to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

## **Financial instruments**

As described in Notes 4.20 and 36 to the financial statements, the Group has entered into financial instruments with numerous counterparties which are financial institutions, in order to mitigate its exposure to fluctuations in rubber prices, foreign exchange rates and interest rates. It presents the fair value of such financial instruments in the financial statements, and recognises material gains or losses on financial instruments in the financial statements. Management therefore relies on valuation techniques and models suggested by the counterparties, in which most of the inputs used are observable in the relevant market. Differences in the assumptions used in the calculation may therefore affect the fair value of such financial instruments presented in the financial statements.

I gained an understanding of the transactions and the process of recording the fair value of financial instruments, and the accounting records related to financial instruments. Moreover, I recalculated the fair value of such financial instruments, sent confirmation requests to counterparties to determine the completeness of the recording of the transactions and verified supporting documents, on a sampling basis, for actual transactions occurring during the year. In addition, I tested the appropriateness of the fair values by comparing them to available market inputs. Moreover, I examined the information disclosed in the notes to the financial statements for appropriateness and completeness.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul  
Certified Public Accountant (Thailand) No. 5874

EY Office Limited  
Bangkok: 17 February 2025

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

**Statement of financial position**

**As at 31 December 2024**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	7,920,664,260	6,986,222,450	737,340,645	564,227,664
Trade and other receivables	8	11,605,649,260	7,292,933,813	8,942,127,870	4,639,720,164
Amounts due from future brokers		1,003,755,338	648,477,627	371,721,032	-
Inventories	9	41,072,291,681	26,959,432,492	22,609,588,542	15,513,425,732
Derivative financial instruments	36.1	324,316,918	448,837,234	198,670,671	310,764,124
Other current financial assets	10	1,510,393,952	5,213,142,211	-	-
Other current assets	11	1,147,218,140	803,757,893	67,449,916	54,870,561
<b>Total current assets</b>		<b>64,584,289,549</b>	<b>48,352,803,720</b>	<b>32,926,898,676</b>	<b>21,083,008,245</b>
<b>Non-current assets</b>					
Derivative financial instruments	36.1	102,861	1,516,396	-	-
Other non-current financial assets	10	9,611,962,559	4,724,823,604	39,944,758	38,332,788
Investments in subsidiaries	12	-	-	19,191,558,899	19,158,309,019
Investment in associate	13	487,439,687	468,985,266	142,500,000	142,500,000
Investment in joint venture	14	256,660,387	294,656,063	134,716,526	134,716,526
Investment properties	15	235,187,094	236,096,759	89,643,125	89,643,125
Property, plant and equipment	16	48,373,757,842	50,079,367,485	13,098,489,853	13,265,800,037
Right-of-use assets	22	579,147,439	492,426,154	137,956,527	116,707,757
Economic tree plantations	17	2,643,834,126	2,616,619,845	20,151,165	24,105,688
Intangible assets - Computer software	18	376,333,619	426,547,176	197,548,881	237,652,159
Goodwill	19	3,174,667,132	3,174,667,132	-	-
Deferred tax assets	29	377,208,634	323,892,216	-	-
Withholding tax deducted at source		376,334,315	433,244,269	120,743,440	149,586,864
Other non-current assets		130,831,169	111,850,497	43,174,603	13,324,917
<b>Total non-current assets</b>		<b>66,623,466,864</b>	<b>63,384,692,862</b>	<b>33,216,427,777</b>	<b>33,370,678,880</b>
<b>Total assets</b>		<b>131,207,756,413</b>	<b>111,737,496,582</b>	<b>66,143,326,453</b>	<b>54,453,687,125</b>

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



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

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	20.1	26,482,442,602	5,495,039,176	15,055,841,000	814,000,000
Trade and other payables	21	5,014,224,407	3,978,993,430	1,866,221,608	1,292,820,047
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	20.2	1,984,837,560	1,884,604,188	-	-
- Debentures	20.3	5,264,736,933	2,727,584,141	4,700,711,671	2,713,631,918
- Lease liabilities	22	239,215,319	197,842,679	62,920,578	56,473,403
Income tax payable		159,506,632	23,293,332	-	-
Derivative financial instruments	36.1	519,915,285	357,383,725	404,394,641	337,016,593
Other current liabilities		95,360,482	101,003,908	38,621,040	35,287,653
<b>Total current liabilities</b>		<b>39,760,239,220</b>	<b>14,765,744,579</b>	<b>22,128,710,538</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	20.2	1,542,540,000	3,527,377,855	-	-
- Debentures	20.3	18,278,385,557	23,324,038,254	17,329,287,172	21,825,320,772
- Lease liabilities	22	285,215,172	263,199,873	78,001,178	64,083,558
Deferred tax liabilities	29	1,166,912,376	1,263,895,462	383,101,428	506,307,234
Provision for retirement benefit obligations	23	479,229,119	413,961,569	153,793,667	137,632,299
Other non-current liabilities		-	33,005,238	-	-
<b>Total non-current liabilities</b>		<b>21,752,282,224</b>	<b>28,825,478,251</b>	<b>17,944,183,445</b>	<b>22,533,343,863</b>
<b>Total liabilities</b>		<b>61,512,521,444</b>	<b>43,591,222,830</b>	<b>40,072,893,983</b>	<b>27,782,573,477</b>

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

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

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Shareholders' equity</b>					
Share capital					
Registered					
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
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	24	153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated		25,673,543,983	25,382,210,772	10,868,528,286	11,135,921,730
Other components of shareholders' equity		6,615,078,331	6,159,294,941	2,660,352,552	2,993,640,286
Equity attributable to equity holders of the Company		51,087,317,327	50,340,200,726	26,070,432,470	26,671,113,648
Non-controlling interests of the subsidiaries		18,607,917,642	17,806,073,026	-	-
<b>Total shareholders' equity</b>		<b>69,695,234,969</b>	<b>68,146,273,752</b>	<b>26,070,432,470</b>	<b>26,671,113,648</b>
<b>Total liabilities and shareholders' equity</b>		<b>131,207,756,413</b>	<b>111,737,496,582</b>	<b>66,143,326,453</b>	<b>54,453,687,125</b>
		-	-	-	-

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

Directors

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

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
Revenues from sales of goods and services	30	114,373,662,709	84,244,908,888	71,264,483,844	50,308,694,954
Cost of sales and services		<u>(103,552,338,631)</u>	<u>(76,082,009,977)</u>	<u>(66,566,825,455)</u>	<u>(47,014,830,463)</u>
<b>Gross profit</b>		10,821,324,078	8,162,898,911	4,697,658,389	3,293,864,491
Other income	26	684,653,420	353,467,543	149,804,173	241,906,037
Dividend income		21,837,141	16,070,075	1,126,124,695	590,771,161
Selling and distribution expenses		(5,713,706,747)	(5,247,469,228)	(3,084,755,912)	(2,823,887,593)
Administrative expenses		(2,259,756,524)	(2,815,650,966)	(929,694,764)	(808,667,737)
Gain on exchange rates	27	288,006,322	39,260,360	25,279,427	136,715,523
Other loss	28	<u>(284,710,680)</u>	<u>(32,496,357)</u>	<u>(29,939,759)</u>	<u>(66,237,246)</u>
<b>Profit from operating activities</b>		3,557,647,010	476,080,338	1,954,476,249	564,464,636
Share of profit (loss) from investments in associate and joint venture	13, 14	99,408,902	(107,484,318)	-	-
Finance income		407,701,813	526,155,095	22,391,253	93,091,191
Finance cost		<u>(1,721,376,011)</u>	<u>(1,421,727,511)</u>	<u>(933,492,966)</u>	<u>(772,192,503)</u>
<b>Profit (loss) before income tax</b>		2,343,381,714	(526,976,396)	1,043,374,536	(114,636,676)
Income tax	30	<u>(163,125,982)</u>	<u>71,017,609</u>	<u>102,592,639</u>	<u>200,462,016</u>
<b>Profit (loss) for the year</b>		<u>2,180,255,732</u>	<u>(455,958,787)</u>	<u>1,145,967,175</u>	<u>85,825,340</u>

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

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

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<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		(429,977,541)	(173,793,390)	-	-
Gain (loss) on cash flow hedge - net of income tax		(216,918,257)	(21,235,785)	(204,007,248)	54,731,711
Share of other comprehensive income from investments in associate and joint venture	13, 14	(24,577,975)	(52,381,761)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(671,473,773)	(247,410,936)	(204,007,248)	54,731,711
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Changes in revaluation of assets - net of income tax	25	(17,446,964)	670,067,858	-	-
Actuarial gain (loss) - net of income tax		(34,043,204)	18,868,051	(7,930,683)	5,167,189
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	10	2,258,209,451	821,136,161	1,289,576	42,359
Share of other comprehensive income from investments in associate and joint venture	13, 14	(787,182)	4,209,363	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,205,932,101	1,514,281,433	(6,641,107)	5,209,548
<b>Other comprehensive income for the year</b>		<b>1,534,458,328</b>	<b>1,266,870,497</b>	<b>(210,648,355)</b>	<b>59,941,259</b>
<b>Total comprehensive income for the year</b>		<b>3,714,714,060</b>	<b>810,911,710</b>	<b>935,318,820</b>	<b>145,766,599</b>

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

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

**Statement of comprehensive income (continued)**

**For the year ended 31 December 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	1,670,375,218	(434,368,615)	<u>1,145,967,175</u>	<u>85,825,340</u>
Non-controlling interests of the subsidiaries	<u>509,880,514</u>	<u>(21,590,172)</u>		
	<u>2,180,255,732</u>	<u>(455,958,787)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,283,116,597	487,860,780	<u>935,318,820</u>	<u>145,766,599</u>
Non-controlling interests of the subsidiaries	<u>1,431,597,463</u>	<u>323,050,930</u>		
	<u>3,714,714,060</u>	<u>810,911,710</u>		
<b>Earnings per share</b>				
Basic earnings per share	32			
Profit (loss) attributable to equity holders of the Company			<u>1.09</u>	<u>(0.28)</u>
			<u>0.75</u>	<u>0.06</u>

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 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
Loss for the year	-	-	-	-	(434,368,615)	-	(434,368,615)	(21,590,172)	(455,958,787)
Other comprehensive income for the year	-	-	-	-	14,821,674	907,407,721	922,229,395	344,641,102	1,266,870,497
Total comprehensive income for the year	-	-	-	-	(419,546,941)	907,407,721	487,860,780	323,050,930	810,911,710
Amortisation of surplus on revaluation of assets (Note 25)	-	-	-	-	207,606,371	(207,606,371)	-	-	-
Dividend paid (Note 34)	-	-	-	-	(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 31 December 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>25,382,210,772</u>	<u>6,159,294,941</u>	<u>50,340,200,726</u>	<u>17,806,073,026</u>	<u>68,146,273,752</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 year	-	-	-	-	1,670,375,218	-	1,670,375,218	509,880,514	2,180,255,732
Other comprehensive income for the year	-	-	-	-	(26,553,683)	639,295,064	612,741,381	921,716,949	1,534,458,330
Total comprehensive income for the year	-	-	-	-	1,643,821,535	639,295,064	2,283,116,599	1,431,597,463	3,714,714,062
Amortisation of surplus on revaluation of assets (Note 25)	-	-	-	-	183,511,674	(183,511,674)	-	-	-
Dividend paid (Note 34)	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(629,752,847)	(629,752,847)
<b>Balance as at 31 December 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>25,673,543,983</u>	<u>6,615,078,331</u>	<u>51,087,317,327</u>	<u>18,607,917,642</u>	<u>69,695,234,969</u>

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

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

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

**For the year ended 31 December 2024**

Details of other components of shareholders' equity:

(Unit: Baht)

	<b>Consolidated financial statements</b>					
	Attributable to the equity holders of the Company					
	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	Total other components of shareholders' equity
<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
Loss for the year	-	-	-	-	-	-
Other comprehensive income for the year	603,741,593	460,157,527	5,560,308	(48,172,398)	(113,879,309)	907,407,721
Total comprehensive income for the year	603,741,593	460,157,527	5,560,308	(48,172,398)	(113,879,309)	907,407,721
Amortisation of surplus on revaluation of assets (Note 25)	(207,606,371)	-	-	-	-	(207,606,371)
<b>Balance as at 31 December 2023</b>	<u>6,205,672,564</u>	<u>350,164,037</u>	<u>239,077,855</u>	<u>(48,172,398)</u>	<u>(587,447,117)</u>	<u>6,159,294,941</u>
<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 year	-	-	-	-	-	-
Other comprehensive income for the year	(17,272,495)	1,265,825,360	(212,669,700)	(25,365,157)	(371,222,944)	639,295,064
Total comprehensive income for the year	(17,272,495)	1,265,825,360	(212,669,700)	(25,365,157)	(371,222,944)	639,295,064
Amortisation of surplus on revaluation of assets (Note 25)	(183,511,674)	-	-	-	-	(183,511,674)
<b>Balance as at 31 December 2024</b>	<u>6,004,888,395</u>	<u>1,615,989,397</u>	<u>26,408,155</u>	<u>(73,537,555)</u>	<u>(958,670,061)</u>	<u>6,615,078,331</u>

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

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

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

**For the year ended 31 December 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 year	-	-	-	85,825,340	-	85,825,340
Other comprehensive income for the year	-	-	-	5,167,189	54,774,070	59,941,259
Total comprehensive income for the year	-	-	-	90,992,529	54,774,070	145,766,599
Amortisation of surplus on revaluation of assets (Note 25)	-	-	-	135,010,682	(135,010,682)	-
Dividend paid (Note 34)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
<b>Balance as at 31 December 2023</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>11,135,921,730</u>	<u>2,993,640,286</u>	<u>26,671,113,648</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 year	-	-	-	1,145,967,175	-	1,145,967,175
Other comprehensive income for the year	-	-	-	(7,930,683)	(202,717,672)	(210,648,355)
Total comprehensive income for the year	-	-	-	1,138,036,492	(202,717,672)	935,318,820
Amortisation of surplus on revaluation of assets (Note 25)	-	-	-	130,570,062	(130,570,062)	-
Dividend paid (Note 34)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
<b>Balance as at 31 December 2024</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>10,868,528,286</u>	<u>2,660,352,552</u>	<u>26,070,432,470</u>

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



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

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

**For the year ended 31 December 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 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 year	-	-	-	-
Other comprehensive income for the year	-	42,359	54,731,711	54,774,070
Total comprehensive income for the year	-	42,359	54,731,711	54,774,070
Amortisation of surplus on revaluation of assets (Note 25)	(135,010,682)	-	-	(135,010,682)
<b>Balance as at 31 December 2023</b>	<b>2,785,097,740</b>	<b>4,923,941</b>	<b>203,618,605</b>	<b>2,993,640,286</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 year	-	-	-	-
Other comprehensive income for the year	-	1,289,576	(204,007,248)	(202,717,672)
Total comprehensive income for the year	-	1,289,576	(204,007,248)	(202,717,672)
Amortisation of surplus on revaluation of assets (Note 25)	(130,570,062)	-	-	(130,570,062)
<b>Balance as at 31 December 2024</b>	<b>2,654,527,678</b>	<b>6,213,517</b>	<b>(388,643)</b>	<b>2,660,352,552</b>

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

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

**Cash flow statement**

**For the year ended 31 December 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 (loss) before income tax	2,343,381,714	(526,976,396)	1,043,374,536	(114,636,676)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Unrealised loss (gain) on exchange rates	(58,090,047)	10,755,598	(3,704,962)	(3,845,894)
Loss (gain) on revaluation of derivative financial instruments	(34,107,589)	218,669,796	(34,626,761)	81,200,540
Loss (gain) on conversion of derivative instruments to underlying equity instruments	20,304,775	(6,560,620)	-	-
Loss on hedge accounting	167,293,953	105,664,157	113,462,209	165,691,862
Expected credit losses (reversal)	94,017,781	17,796,075	36,733,727	(2,698,989)
Loss on bad debt	-	5,166,720	-	5,166,720
Reversal of reduction of inventory cost to net realisable value	(105,160,964)	(69,903,499)	(7,849,513)	(67,872,594)
Expenses for retirement benefit obligations	37,002,697	30,455,604	12,715,381	9,897,939
Gain on debt settlement	(18,367,410)	-	-	-
Expenses for provisions from flood incident	3,812,301	-	3,812,301	-
Depreciation	3,959,214,121	3,486,150,911	1,117,250,097	964,948,855
Amortisation on economic tree plantations	41,094,735	37,269,538	261,465	282,803
Amortisation on intangible asset	96,901,535	93,302,591	67,888,801	64,759,255
Impairment loss on non-financial assets	-	294,078,157	-	-
Impairment loss from assets revaluation (reversal)	3,497,607	(3,773,081)	-	-
Write-off for withholding tax	6,621,777	16,362,043	6,077,119	12,389,421
Dividend income	(21,837,141)	(16,070,075)	(1,126,124,695)	(590,771,161)
Finance income	(407,701,813)	(526,155,095)	(22,391,253)	(93,091,191)
Finance cost	1,721,376,011	1,421,727,511	933,492,966	772,192,503
Share of (profit) loss from investments in associate and joint venture	(99,408,902)	107,484,318	-	-
Loss (gain) on disposal for property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	<u>(13,572,217)</u>	<u>(1,289,617)</u>	<u>(16,283,399)</u>	<u>4,927,821</u>
Profit from operating activities before changes in operating assets and liabilities	7,736,272,924	4,694,154,636	2,124,088,019	1,208,541,214

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 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>
Operating assets (increase) decrease				
Trade and other receivables	(4,346,415,622)	875,757,146	(4,335,531,628)	8,331,516
Amounts due from future brokers	(355,277,711)	12,130,156	(371,721,032)	-
Inventories	(13,868,484,816)	(919,375,317)	(7,210,637,382)	(1,169,200,040)
Other current assets	(342,175,054)	478,545,024	(12,579,355)	16,694,187
Other non-current assets	5,130,493	(10,958,154)	(29,849,686)	(1,023,966)
Operating liabilities increase (decrease)				
Trade and other payables	1,306,456,924	(1,059,818,547)	721,064,558	(279,732,933)
Other current liabilities	(9,455,725)	(18,149,327)	(478,915)	(6,090,288)
Provision for retirement benefit obligations	(14,249,123)	(9,336,923)	(6,467,367)	(3,691,500)
Other non-current liabilities	-	(19,507)	-	-
Cash flows provided by (used in) operating activities	(9,888,197,710)	4,042,929,187	(9,122,112,788)	(226,171,810)
Interest received	410,615,537	499,439,331	21,367,040	93,187,868
Interest paid	(1,786,088,555)	(1,531,483,769)	(975,900,300)	(826,400,108)
Withholding tax deducted at source refunded	130,016,514	284,010,318	79,258,853	53,039,716
Income tax paid	(240,276,929)	(407,543,133)	(56,492,548)	(116,850,882)
<b>Net cash flows provided by (used in) operating activities</b>	<b>(11,373,931,143)</b>	<b>2,887,351,934</b>	<b>(10,053,879,743)</b>	<b>(1,023,195,216)</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	3,702,748,259	(5,213,142,212)	-	-
Cash paid for purchases of other financial assets	(2,740,565,827)	(2,894,963,231)	-	-
Dividends received	115,254,796	250,701,317	1,126,124,695	590,771,161
Cash paid for short-term loan to subsidiary	-	-	-	(1,200,000,000)
Cash received from repayment of short-term loan to subsidiary	-	-	-	1,534,598,000
Cash paid for investment in subsidiary	-	-	(33,249,880)	(152,600,915)
Cash received from disposals of property, plant and equipment and economic tree plantations	84,166,297	84,217,605	32,246,265	19,658,501
Cash paid for purchases of plant and equipment, economic tree plantations, intangible asset, investment properties and repayment of payables from purchases of assets and retention payables	(2,802,038,716)	(5,344,081,675)	(1,023,886,377)	(2,316,204,347)
<b>Net cash flows provided by (used in) investing activities</b>	<b>(1,640,435,191)</b>	<b>(13,117,268,196)</b>	<b>101,234,703</b>	<b>(1,523,777,600)</b>

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 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 financing activities</b>				
Increase (decrease) in short-term borrowings from financial institutions	21,187,809,349	(436,417,605)	14,241,841,000	481,200,000
Cash received from short-term loan from subsidiary	-	-	145,000,000	145,000,000
Cash paid for repayment of short-term loan from subsidiary	-	-	(145,000,000)	(290,000,000)
Repayments of long-term borrowings from financial institutions	(1,884,850,000)	(1,716,200,000)	-	-
Cash paid for redemption of debentures	(2,500,000,000)	(1,000,000,000)	(2,500,000,000)	(1,000,000,000)
Payment of principal portion of lease liabilities	(281,549,804)	(224,334,308)	(80,154,882)	(62,798,239)
Dividend paid	(1,535,928,097)	(1,536,179,663)	(1,535,928,097)	(1,536,179,663)
Dividend paid by subsidiaries	(629,752,846)	(314,940,501)	-	-
<b>Net cash flows provided by (used in) financing activities</b>	<b>14,355,728,602</b>	<b>(5,228,072,077)</b>	<b>10,125,758,021</b>	<b>(2,262,777,902)</b>
Decrease in translation adjustments	(406,920,458)	(56,217,572)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>934,441,810</b>	<b>(15,514,205,911)</b>	<b>173,112,981</b>	<b>(4,809,750,718)</b>
Cash and cash equivalents at beginning of the year	6,986,222,450	22,500,428,361	564,227,664	5,373,978,382
<b>Cash and cash equivalents at end of the year</b>	<b>7,920,664,260</b>	<b>6,986,222,450</b>	<b>737,340,645</b>	<b>564,227,664</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Right-of-use assets to obtain under lease agreements	345,074,679	199,069,193	101,138,643	64,067,883
Payables from purchase of equipment				
for which payments have yet to be made	335,460,543	601,420,748	91,960,323	241,911,727

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

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

### **Notes to financial statements**

**For the year ended 31 December 2024**

#### **1. General information**

Sri Trang Agro-Industry Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of natural rubber products such as ribbed smoked sheets, concentrated latex, block rubber, and other products. In addition, the Group is engaged in the manufacture and distribution of natural gloves, rubber plantation, provides engineering, logistics and IT services. The registered office of the Company is at 10 Soi 10, Phetkasem Road, Hat Yai, Songkhla, Thailand.

#### **2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### **2.2 Basis of consolidation**

- a) The consolidated financial statements include the financial statements of Sri Trang Agro-Industry Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Paid-up capital			Percentage of shareholding	
			Currency	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Subsidiaries directly owned by the Company</u></b>							
Rubberland Products Co., Ltd. ("RBL")	Manufacture of rubber products	Thailand	THB	1,600,000,000	1,600,000,000	99.99	99.99
Namhua Rubber Co., Ltd. ("NHR")	Manufacture of rubber products	Thailand	THB	500,000,000	500,000,000	99.99	99.99
PT Sri Trang Lingga Indonesia	Manufacture of block rubber products	Indonesia	IDR	91,050,000,000	91,050,000,000	90.00	90.00
Shi Dong Shanghai Rubber Co., Ltd.	Distribution of rubber products	China	USD	5,000,000	5,000,000	100.00	100.00
Sri Trang Africa SA.	Distribution of rubber products	Côte d'Ivoire	F.CFA	350,000,000	350,000,000	100.00	100.00
Sri Trang Gloves (Thailand) Plc. (50.61% owned by the Company and 5.42% owned by RBL)	Manufacture of medical gloves	Thailand	THB	1,432,589,955	1,432,589,955	56.03	56.03
Anvar Parawood Co., Ltd.	Manufacture of processed rubber wood	Thailand	THB	10,000,000	10,000,000	99.94	99.94
Startex Rubber Co., Ltd. ("STC")	Investment holding	Thailand	THB	2,635,000,000	2,635,000,000	99.99	99.99

Company's name	Nature of business	Country of incorporation	Paid-up capital			Percentage of shareholding	
			Currency	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Starlight Express Transport Co., Ltd. (79.99% owned by the Company, 13.33% owned by RBL, 3.33% owned by NHR, and 3.33% owned by STC)	Providing of logistics services	Thailand	THB	15,000,000	15,000,000	99.99	99.99
Sri Trang Rubber & Plantation Co., Ltd.	Rubber plantation	Thailand	THB	7,390,000,000	7,360,000,000	99.99	99.99
Sri Trang IBC Co., Ltd.	Providing of IT Services	Thailand	THB	10,000,000	6,000,000	99.99	99.99
<b><u>Subsidiaries indirectly owned by the Company</u></b>							
<b>Held by Startex Rubber Co., Ltd.</b>							
Sri Trang International Pte Ltd.	Distribution of rubber products	Singapore	USD	61,000,000	61,000,000	99.99	99.99
<b>Held by Sri Trang International Pte Ltd.</b>							
Sri Trang Ayeyar Rubber Industry Co., Ltd.	Manufacture of block rubber products	Myanmar	USD	1,000,000	1,000,000	58.99	58.99
Sri Trang Indochina (Vietnam) Co., Ltd.	Distribution of rubber products	Vietnam	VND	21,287,000,000	21,287,000,000	99.99	99.99
Shi Dong Investments Pte Ltd.	Investment holding	Singapore	USD	58,000,000	58,000,000	99.99	99.99

Company's name	Nature of business	Country of incorporation	Paid-up capital			Percentage of shareholding	
			Currency	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Held by Shi Dong Investments Pte Ltd.</b>							
PT Star Rubber	Manufacture of block rubber products	Indonesia	IDR	515,875,000,000	515,875,000,000	98.99	98.99
<b>Held by Sri Trang Gloves (Thailand) Plc.</b>							
Shidong Shanghai Medical Equipment Co., Ltd.	Distribution of gloves	China	USD	4,150,000	4,150,000	56.03	56.03
Sri Trang USA, Inc.	Distribution of gloves	USA	USD	115	115	56.03	56.03
Sri Trang Gloves (Singapore) Pte. Ltd.	Distribution of gloves and research and development	Singapore	USD	1,000,000	1,000,000	56.03	56.03
PT Sri Trang Gloves Indo	Distribution of gloves	Indonesia	IDR	10,000,000,000	10,000,000,000	56.03	56.03
Sri Trang Gloves Vietnam Co., Ltd.	Distribution of gloves	Vietnam	VND	22,670,000,000	22,670,000,000	56.03	56.03
Sri Trang Responsible Gloves Supply Inc.	Distribution of gloves	USA	USD	-	500,000	-	56.03
Sri Trang Gloves Philippines Inc.	Distribution of gloves	Philippines	PHP	10,470,100	10,470,100	56.03	56.03
Premier System Engineering Co., Ltd.	Providing engineering services	Thailand	THB	50,000,000	50,000,000	56.03	56.03



Company's name	Nature of business	Country of incorporation	Paid-up capital			Percentage of shareholding	
			Currency	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sadao P.S. Rubber Co., Ltd.	Providing rental services of real estate	Thailand	THB	40,000,000	40,000,000	56.03	56.03
Sri Trang Gloves Global Pte. Ltd.	Financial asset management and financial investment	Singapore	USD	305,000,000	305,000,000	56.03	56.03

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
  - f) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
  - h) A change in the ownership interest of subsidiaries of the Group, without a loss of control, is recorded as “Surplus from the changes in the ownership interests in subsidiaries” within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, a joint venture and an associate under the cost method net of allowance for impairment loss (if any).

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

### **3.2 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 of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

The Group recognises revenue when the revenue and related costs can be reliably measured. It is probable that future economic benefits will flow to the Group, which relates to these transactions as follows.

#### *Sales of goods*

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, and discounts.

#### *Rendering of services*

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contacts has been presented under caption of "Unbilled receivables" included in trade and other receivables in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to other receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received from customers" included in trade and other payables in the statement of financial position. Advance received from customers are recognised as revenue when the Group performs under the contract.

### *Finance income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the carrying amount of a financial asset.

### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

### *Rental income*

Rental income is recognised on an accrual basis based on a straight-line basis over the lease term.

### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## **4.2 Government Grants**

The Group recognises government grants when all attached conditions have been met and there is reasonable assurance that the grants will be received. The Group recognises those government grants as income in profit or loss, included in other income.

## **4.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.4 Inventories**

Inventories are valued at the lower of cost or net realisable value. Cost is determined by weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, or rebates.

The costs of finished goods and work in process are measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads based on the normal operating capacity, but excluding borrowing costs. Raw materials, chemicals, spare parts and factory supplies are charged to production costs whenever consumed.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion finished goods and the estimated costs necessary to make the sale.

#### **4.5 Investments in subsidiaries, a joint venture and an associate**

Investments in a joint venture and an associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, a joint venture and an associate in the separate financial statements are stated at cost net of allowance for impairment loss (if any).

#### **4.6 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value estimated by an independent professional appraiser. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

When there is a change in the use of investment property, if the investment property recorded at fair value is transferred to owner-occupied property or inventory, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an owner-occupied property becomes an investment property recorded at fair value, any difference between the carrying amount of the property and its fair value on the date of the change in use is treated in the same manner as a revaluation, in accordance with the stated accounting policy for property, plant and equipment.

#### **4.7 Property, plant and equipment**

Land and buildings are stated at revalued amount. Other assets are stated at cost less accumulated depreciation and allowance for loss on impairment of asset (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows.

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.

The surplus is amortised to retained earnings on a straight-line basis over the remaining useful lives of the related assets. The surplus can neither be offset against deficit nor used for dividend payment.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Land improvements	3 - 50 years
Buildings and structures	5 - 50 years
Machinery and equipment	2 - 20 years
Furniture, fixtures and office equipment	2 - 10 years
Motor vehicles	2 - 12 years

Depreciation is recognised as expenses in profit or loss.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

The assets will be tested for impairment whenever there is an indication. The residual values and useful lives of assets are reviewed at each reporting period, and adjusted if appropriate.

## 4.8 Economic tree plantations

### Rubber and palm plantations

Rubber trees for tapping of latex and palm oil trees for harvesting of fresh fruit bunches are stated at cost less accumulated amortisation and allowance for impairment loss (if any).

Costs of rubber and palm plantation are comprised of costs of land clearing, land terracing and drainage, planting, weeding and fertilizing. These are incurred from the immature stage until the rubber and palm trees are ready for commercial harvesting at ages of approximately 7 years and 3 years, respectively.

The Group amortises costs less salvage value of rubber and palm trees that are commercially harvested using a straight-line basis over the estimated harvesting period of 25 years.

Amortisation is recognised as expenses in profit or loss.

Biological assets, which consist of latex produced inside the rubber trees and fresh fruit bunches on trees, are measured at fair value less costs to sell, upon initial recognition and at the end of each reporting period.

Agricultural produce, which consists of latex and harvested fresh fruit bunches, is measured at fair value less costs to sell at the point of harvest.

### Economic plantations

Economic plantations of the Group consist of perennial plants (e.g. teak, padauk, rosewood, makha, and eucalyptus).

Costs of economic plantations comprise of costs of land and trench preparation, seeding, weeding and fertilizing which are incurred from the planting and maintenance period until the economic trees are ready for commercial harvesting at approximately 20 - 50 years for perennial plants.

Biological assets, which are immature perennial plants, are measured at fair value less costs to sell upon initial recognition and at the end of each reporting period. However, young perennial plants for which there has not yet been recognised a market price are stated at cost less allowance for impairment loss (if any).

Agricultural produce, which consists of logs from perennial plants are measured at fair value less costs to sell at the point of harvest.

Gains or losses on changes in the fair value of biological assets and agricultural produce are recognised in profit or loss.

#### **4.9 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

#### **4.10 Intangible assets - computer software**

Computer software is recognised at cost. Following the initial recognition, the computer software is carried at cost less accumulated amortisation and allowance for impairment loss (if any).

Computer software with finite useful lives of 3 - 10 years is amortised on the straight-line basis over the economic useful lives and tested for impairment whenever there is an indication that the computer software may be impaired. The amortisation is recognised as expenses in profit or loss.

No amortisation is provided on computer software under installation.

The amortisation period and the amortisation method of such computer software are reviewed at least at each financial year end.

#### **4.11 Business combinations and goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss on the initial recognition date.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of group of cash-generating unit that is expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each group of cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss and will not be reversed in future periods.



### ***Business combinations under common control***

Business combinations under common control are accounted for using the similar to pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities is presented as "Surplus (deficit) on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

### **4.12 Leases**

At inception of contract, the Group assesses whether the contract is a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **The Group as a lessee**

The Group recognises right-of-use assets and lease liabilities for all lease at the date the underlying asset is available for use (the commencement date of the lease). However, the Group recognises rental expenses on a straight-line basis over the lease term not more than 12 months or leases of low-value assets.

#### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, allowance for impairment losses (if any), and adjusted for remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made on or before the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the lease terms or estimated useful lives of the asset, if ownership of the leased asset is transferred to the Group at the end of the lease term as follows.

Land and land improvement	1 - 3 years
Buildings and building improvement	3 years
Motor vehicles	1 - 5 years
Equipment	1 - 5 years

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, which discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and is remeasured if there is a change in the lease.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **4.13 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include an associate, a joint venture and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

### **4.14 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in profit or loss.

#### **4.15 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, economic tree plantations and/or computer software whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However in cases where land and building were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, a reversal of that impairment loss is recognised in profit or loss but shall not exceed the impairment loss was previously recognised in profit or loss, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.16 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits***

###### *Defined contribution plans*

The Group and its employees in Thailand have jointly established a provident fund. The fund is monthly contributed by employees and by the Group in Thailand. The fund's assets are held in a separate trust fund and contributions of the Group in Thailand are recognised as expenses when incurred.

### *Defined benefit plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law of each country. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the entity recognises restructuring-related costs.

#### **4.17 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.18 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## 4.19 Financial instruments

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect cash flows with the contractual terms. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Moreover, Equity instruments designated at FVOCI are not subject to impairment assessment.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivative financial instruments, Equity linked notes, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Return on the such financial assets is recognised as other income in profit or loss.

## **Classification and measurement of financial liabilities**

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortised cost, except for derivative liabilities as described in Note 37.1 to the financial statements. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control over it.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognises a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **4.20 Derivatives and hedge accounting**

The Group has entered into contracts of derivative financial instruments as follows.

- Foreign exchange options and forward foreign exchange contracts to hedge its foreign currency risks
- Interest rate swaps to hedge its interest rate risks
- Rubber options, rubber price swaps, rubber futures, physical forward contracts and open rubber sale contracts to hedge its commodity price risks
- Equity accumulators to manage its investing activity risks

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under fair value hedge and cash flow hedge. Derivatives are carried as financial assets or financial liabilities by considering the fair value of the derivatives.

Derivatives are presented as non-current assets or liabilities and current assets or liabilities by considering the remaining maturity with more than or less than 12 months respectively.

### **Hedge accounting**

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

The Group prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the hedging relationships.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

### **Fair value hedges**

Fair value hedge accounting is applied to hedge the Group's exposure to changes in the fair value that are attributable to changes in the prices of a commodity (rubber). The carrying amount of inventory (hedged item) is adjusted for gains and losses attributable to changes in rubber price, while designated open rubber sale contracts (hedging instrument) are recorded at fair value as a derivative asset or liability. Gains and losses on remeasurement of these two items are recognised in profit or loss.

The application of hedge accounting is discontinued in cases where the Group revokes the hedging relationship, a hedging relationship ceases to meet the hedge accounting criteria or there is a change in the risk management objective. Adjustment of the carrying amount of the inventory (hedged item) then ceases and the cumulative change in the fair value is taken to profit or loss when the inventory is sold. Where a hedge relationship does not meet the criteria for an effective hedge due to the hedge ratio, the Group may adjust the hedge ratio to re-establish the effectiveness of the hedging relationship, or may decide to discontinue the hedge in case where the risk management objective has changed.

### **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve and later reclassified to profit or loss when the hedged cash flows affect profit or loss or no longer exist.

The Group considers of the hedge effectiveness by comparing the critical terms between hedging instruments and hedged items. If the critical terms match, the hedging relationship is expected to be highly effective.

## **4.21 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows.



- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **Property, plant and equipment**

The Group measures land and buildings at revalued amounts. Such amounts are determined by the independent professional appraiser using the market approach for land and the depreciated replacement cost approach for buildings. The valuation involves certain assumptions and estimations.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and to record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

## Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## 6. Related party transactions

During the year, the Group has significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and are concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)			
	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	-	-	26,448	14,540
Purchases of goods	-	-	4,606	3,884
Service income	-	-	224	179
Service expenses	-	-	733	782
Rental expenses	-	-	1	1
Dividend income	-	-	1,041	379
Interest income	-	-	-	5
Interest expenses	-	-	2	1
Purchases of fixed assets	-	-	56	315
<b>Transactions with an associate</b>				
Sales of goods	13	19	-	-
Service income	23	23	3	3
Dividend income	94	209	83	185

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Transactions with a joint venture</b>				
Sales of goods	-	134	-	-
Purchases of goods	1,937	2,362	-	-
Service income	12	18	12	18
Dividend income	-	26	-	26
<b>Transactions with related companies</b>				
Service expenses	17	-	-	-

The pricing policies of the Group are as follows.

- 1) Sales/purchases of goods are made at market prices or reference to market prices.
- 2) Service and rental income/expenses are based on contract prices or rates.
- 3) Dividend income is made with the announced payment rate.
- 4) Interest income/expenses are charged at the rates with reference to loan agreements.
- 5) Sales/purchases of assets are based on contract prices which reference to market prices.

#### **Outstanding balances arising from significant business transactions**

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties were as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Trade accounts receivable (Note 8)</b>				
Subsidiaries	-	-	2,027,161	1,257,405
Associate	3,930	3,058	363	394
	<u>3,930</u>	<u>3,058</u>	<u>2,027,524</u>	<u>1,257,799</u>
<b>Other receivables (Note 8)</b>				
Subsidiaries	-	-	32,767	22,942
Associate	575	363	2	-
Joint venture	10	-	-	-
	<u>585</u>	<u>363</u>	<u>32,769</u>	<u>22,942</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Advance payments for goods</b>				
(Note 8)				
Subsidiaries	-	-	2,733,296	859,209
<b>Trade accounts payable (Note 21)</b>				
Subsidiaries	-	-	388,549	132,682
Associate	18	8	-	-
Joint venture	19,761	32,714	-	-
	<u>19,779</u>	<u>32,722</u>	<u>388,549</u>	<u>132,682</u>
<b>Other payables (Note 21)</b>				
Subsidiaries	-	-	14,277	63,056
Associate	5	2	3	-
Related companies*	5,891	-	-	-
	<u>5,896</u>	<u>2</u>	<u>14,280</u>	<u>63,056</u>
<b>Retention payables (Note 21)</b>				
Subsidiaries	-	-	2,723	-

\* Related company with common shareholders

### Short-term borrowings from a subsidiary

As at 31 December 2024 and 2023, the balances of short-term borrowings from Startex Rubber Co., Ltd. and the movement in borrowings are as follows.

	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	-	145,000
Increase	145,000	145,000
Decrease	(145,000)	(290,000)
Balance at end of year	-	-
Interest rates per annum (%)	1.15	1.00
Collateral	Unsecured	Unsecured
Repayment term	On call	On call

### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	337,001	323,811	59,138	56,611
Post-employment benefits	11,316	11,306	3,276	3,237
Total	348,317	335,117	62,414	59,848

### Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 20.1 to the financial statements.

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	84,662	68,192	2,454	6,776
Bank deposits	7,836,002	6,918,030	734,887	557,452
Total	7,920,664	6,986,222	737,341	564,228
Interest rate (percent per annum)	0.01 - 8.00	0.10 - 6.70	0.25 - 0.55	0.10 - 0.60

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Trade accounts receivable</b>				
<b>- related parties</b> (Note 6)				
Aged on the basis of due dates				
Not yet due	3,930	3,058	2,027,524	1,253,923
Past due				
Up to 30 days	-	-	-	3,873
31 - 60 days	-	-	-	3
Total trade accounts receivable - related parties	<u>3,930</u>	<u>3,058</u>	<u>2,027,524</u>	<u>1,257,799</u>
<b>Trade accounts receivable</b>				
<b>- unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	9,232,324	5,783,731	3,161,851	2,083,270
Past due				
Up to 30 days	618,414	647,185	275,953	193,450
31 - 60 days	223,439	52,947	11,871	10,618
61 - 90 days	1,948	29,135	1,780	17,868
91 - 120 days	540	25,007	-	25,039
121 - 365 days	67,062	28,407	43,958	26,078
Over 365 days	237,403	186,744	84,733	24,638
Total	<u>10,381,130</u>	<u>6,753,156</u>	<u>3,580,146</u>	<u>2,380,961</u>
Less: Allowance for expected credit losses	<u>(257,449)</u>	<u>(163,431)</u>	<u>(65,252)</u>	<u>(28,519)</u>
Total trade accounts receivable - unrelated parties, net	<u>10,123,681</u>	<u>6,589,725</u>	<u>3,514,894</u>	<u>2,352,442</u>
Total trade accounts receivable - net	<u>10,127,611</u>	<u>6,592,783</u>	<u>5,542,418</u>	<u>3,610,241</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Other receivables</b>				
Other receivables - related parties (Note 6)	585	363	32,769	22,942
Other receivables - unrelated parties	745,754	285,149	114,033	50,812
Advance payments for goods				
- related parties (Note 6)	-	-	2,733,296	859,209
Prepaid expenses and advance payments				
for goods - unrelated parties	731,699	414,639	519,612	96,516
Total other receivables	<u>1,478,038</u>	<u>700,151</u>	<u>3,399,710</u>	<u>1,029,479</u>
Total trade and other receivables - net	<u>11,605,649</u>	<u>7,292,934</u>	<u>8,942,128</u>	<u>4,639,720</u>

The general credit terms are 30 to 90 days.

## 9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories, net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	10,208,084	6,977,204	(36,905)	(162,686)	10,171,179	6,814,518
Work in process	10,589,528	6,522,918	(125,465)	(93,248)	10,464,063	6,429,670
Raw materials, packaging, and chemicals	19,291,609	12,745,249	(54,813)	(53,976)	19,236,796	12,691,273
Spare parts and supplies	1,094,250	848,264	(55,287)	(67,721)	1,038,963	780,543
Total	<u>41,183,471</u>	<u>27,093,635</u>	<u>(272,470)</u>	<u>(377,631)</u>	40,911,001	26,716,004
Fair value hedge adjustments					161,291	243,428
Total inventories, net					<u>41,072,292</u>	<u>26,959,432</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories, net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	5,127,108	2,968,815	(5,713)	(29,147)	5,121,395	2,939,668
Work in process	6,879,889	4,263,911	(14,056)	-	6,865,833	4,263,911
Raw materials, packaging, and chemicals	10,404,331	7,978,391	(2,204)	(505)	10,402,127	7,977,886
Spare parts and supplies	82,862	72,436	(521)	(692)	82,341	71,744
Total	<u>22,494,190</u>	<u>15,283,553</u>	<u>(22,494)</u>	<u>(30,344)</u>	<u>22,471,696</u>	<u>15,253,209</u>
Fair value hedge adjustments					<u>137,893</u>	<u>260,217</u>
Total inventories, net					<u>22,609,589</u>	<u>15,513,426</u>

For the years ended 31 December 2024 and 2023, reversal of reduction of cost to net realisable value is summarised as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Reversed and reduced the amount of inventories recognised as cost of sales	105	70	8	68

### 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 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inventories at net realisable value (NRV)*	19,869,479	16,098,409	9,760,242	9,890,653
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	<u>17,587,664</u>	<u>15,110,435</u>	<u>9,212,262</u>	<u>9,270,545</u>
Differences	<u>2,281,815</u>	<u>987,974</u>	<u>547,980</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 differences at the reporting date.

Under Thai Financial Reporting Standards, such differences are not allowed to be recognised in the profit or 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.

## 10. Other financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
<b>Current assets</b>		0
<i>Fixed deposits due later than 3 months</i>		
Net book value as at beginning of year	5,213,142	-
Net Increase (decrease)	(3,702,748)	5,213,142
Net book value as at end of year	<u>1,510,394</u>	<u>5,213,142</u>

As at 31 December 2024, an overseas subsidiary had fixed deposits due later than 3 months of Baht 1,510 million (2023: Baht 5,213 million), which bore fixed interest rates at 4.76 - 5.75 percent per annum (2023: 5.00 - 6.00 percent per annum). They will mature in January to May 2025 (2023: January to May 2024).

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>				
<i>Equity instruments designated at fair value through other comprehensive income</i>				
Net book value as at beginning of year	4,724,824	1,062,492	38,333	38,280
Increase from investing	2,720,261	2,901,524	-	-
Unrealised gain on changes in fair value *	2,262,994	819,527	1,612	53
Unrealised gain (loss) on exchange rate *	(4,471)	1,603	-	-
Translation adjustment	(91,645)	(60,322)	-	-
Net book value as at end of year	<u>9,611,963</u>	<u>4,724,824</u>	<u>39,945</u>	<u>38,333</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Quoted equity instruments	2,740,915	1,454,153	39,945	38,333
Unquoted equity instruments	6,871,048	3,270,671	-	-
	<u>9,611,963</u>	<u>4,724,824</u>	<u>39,945</u>	<u>38,333</u>

\* Other comprehensive income attributable to:

Equity holders of the Company	1,265,825	460,158	1,290	42
Non-controlling interests of the subsidiaries	992,384	360,978	-	-
	<u>2,258,209</u>	<u>821,136</u>	<u>1,290</u>	<u>42</u>

During the current year, the Group received dividends approximately to Baht 22 million (the Company only: Baht 2 million) (2023: Baht 16 million, the Company only: Baht 2 million) from listed companies.

#### 11. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Refundable value-added tax	1,106,151	762,343	61,076	44,441
Current tax assets	13,846	12,561	-	-
Input tax waiting for tax invoice or not yet due	23,498	28,854	6,374	10,430
Others	3,723	-	-	-
Total other current assets	<u>1,147,218</u>	<u>803,758</u>	<u>67,450</u>	<u>54,871</u>

## 12. Investments in subsidiaries

### 12.1 Details of investments in subsidiaries as presented in the separate financial statements

(Unit: Million Baht)

Company's name	Cost		Dividend received during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Rubberland Products Co., Ltd.	1,935	1,935	300	-
Namhua Rubber Co., Ltd.	560	560	-	-
PT Sri Trang Lingga Indonesia	330	330	-	-
Shi Dong Shanghai Rubber Co., Ltd.	155	155	-	-
Sri Trang Africa SA.	20	20	-	-
Sri Trang Gloves (Thailand) Plc.	6,551	6,551	725	362
Anvar Parawood Co., Ltd.	26	26	-	-
Startex Rubber Co., Ltd.	2,196	2,196	-	-
Starlight Express Transport Co., Ltd.	42	42	16	16
Sri Trang Rubber & Plantation Co., Ltd.	7,367	7,338	-	-
Sri Trang IBC Co., Ltd.	10	5	-	-
Total	<u>19,192</u>	<u>19,158</u>	<u>1,041</u>	<u>378</u>

#### 12.1.1 Details of investments in subsidiaries that have material non-controlling interests

Information of the consolidated financial statements of Sri Trang Gloves (Thailand) Public Company Limited ("STGT") as at 31 December 2024 and 2023, and for the year then ended.

(Unit: Million Baht)

Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(%)	(%)						
43.97	43.97	<u>18,057</u>	<u>17,240</u>	<u>403</u>	<u>67</u>	<u>630</u>	<u>315</u>

**12.1.2 Summarised financial information that based on amounts before inter-company elimination of STGT (Unit: Million Baht)**

Summarised information about financial position

	As at 31 December	
	<u>2024</u>	<u>2023</u>
Current assets	14,543	16,035
Non-current assets	37,437	33,371
Current liabilities	7,509	4,418
Non-current liabilities	2,910	5,370

Summarised information about comprehensive income

	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenue	25,002	19,665
Profit	916	153
Other comprehensive income	2,122	590
Total comprehensive income	3,038	743

Summarised information about cash flows

	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Cash flow provided by operating activities	1,221	1,684
Cash flow used in investing activities	(247)	(9,146)
Cash flow used in financing activities	(1,286)	(2,587)
Decrease in translation adjustment	(13)	(72)
Net decrease in cash and cash equivalents	<u>(325)</u>	<u>(10,121)</u>

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

### Dividend payment

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.

On 17 February 2025, the meeting of STGT’s Board of Directors passed resolutions approving a dividend payment in respect of retained earnings and operating results of 2024 to shareholders of Baht 0.5 per share, totaling of Baht 1,432.59 million. STGT will propose the Shareholder Annual General Meeting of STGT to approve the dividend payment within second quarter of 2025.

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

On 24 November 2024, the meeting of STGT’s Board of Directors passed a resolution approving the dissolution of STRG due to recurring losses from the operation. During the year 2024, STRG was dissolved and liquidated. STGT disposed 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 the consolidated financial statements.

### Incorporation of Shidong Medical Equipment (Suzhou) Co., Ltd. (“SDMES”)

On 14 August 2024, the meeting of STGT’s Board of Directors 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. SDMES was incorporated in December 2024 and the share capital was fully paid up in January 2025.

### Increase of registered share capital of Sri Trang Gloves Philippines Inc. (“STGP”)

On 17 February 2025, the meeting of STGT’s Board of Directors passed a resolution approving the increase in its investment in STGP amounting to PHP 17,400,000, or approximately Baht 10 million. As a result of the increase in the investment, STGP has the paid-up capital of PHP 27,870,100, comprising of 278,701 ordinary shares, with a par value of PHP 100 per share.

### Entire business transfer (EBT) of Sadao P.S Rubber Co., Ltd. (“PS”)

On 17 February 2025, the meeting of STGT’s Board of Directors passed a resolution approving the entire business transfer (EBT) of PS for restructuring and management within the Group. STGT will propose the Shareholder Annual General Meeting of STGT to consider and approve the EBT by June 2025.

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

During the current year, SRP called up the additional registered share capital with 20 percent of 1,450,000 ordinary shares, amounting to Baht 29 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 31 December 2024, amounting to Baht 7,367 million.

### 12.4 Sri Trang IBC Co., Ltd. (“IBC”)

During the current year, IBC called up the additional registered share capital with 40% percent of 100,000 ordinary shares, amounting to Baht 4 million. IBC received full payment for these shares from the Company. As a result, the Company's investment in IBC in its separate financial statements as at 31 December 2024, amounting to Baht 10 million.

On 17 February 2025, the meeting of the Company's Board of Directors passed a resolution approving the increase in its investment in IBC amounting to Baht 10 million. As a result of the increase in the investment, IBC has the registered share capital of Baht 20 million, comprising of 200,000 ordinary shares, with a par value of Baht 100 per share.

## 13. Investment in associate

### 13.1 Details of investment in associate

Semperflex Asia Co., Ltd. (“SAC”) is a limited company incorporated and domiciled in Thailand, with 37.50% of its shares held by the Company and 5.00% by a subsidiary. SAC is principally engaged in the manufacture of hydraulic hoses.

Shareholding percentage		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		Carrying amounts based on equity method		Cost	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(%)	(%)				
42.50	42.50	487,440	468,985	142,500	142,500

### 13.2 Share of comprehensive income and dividend received

During the year, the Group recognised its share of comprehensive income from investment in SAC in the consolidated financial statements and dividend income in the separate financial statements as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts based on equity method		Cost	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	468,985	583,948	142,500	142,500
Share of profit from investment in associate	112,827	93,588	-	-
Share of other comprehensive income				
from investment in associate	(787)	660	-	-
Dividends received by the Group *	(93,585)	(209,211)	-	-
Net book value at end of year	<u>487,440</u>	<u>468,985</u>	<u>142,500</u>	<u>142,500</u>

\* The Company only: Dividend income of Baht 83 million (2023: Baht 185 million)

### 13.3 Summarised financial information about SAC (Unit: Thousand Baht)

#### Summarised information about financial position

	As at 31 December	
	<u>2024</u>	<u>2023</u>
Current assets	1,042,326	1,020,291
Non-current assets	255,662	291,824
Current liabilities	(108,472)	(169,984)
Non-current liabilities	(25,421)	(21,457)
Net assets	<u>1,164,095</u>	<u>1,120,674</u>
Shareholding percentage (%)	<u>42.50%</u>	<u>42.50%</u>
Share of net assets	494,740	476,286
Adjustments on equity method	(7,300)	(7,301)
Carrying amounts of the associate based on equity method	<u>487,440</u>	<u>468,985</u>

## Summarised information about comprehensive income

	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenue	1,077,949	1,093,217
Profit	265,474	220,206
Other comprehensive income	(1,852)	1,552
Total comprehensive income	263,622	221,758

On 18 January 2017, the meeting of the Company's Board of Directors passed a resolution to enter into the Umbrella agreement, the Share Sale and Purchase agreement, Call Option agreement between the Company and Semperit Technische Produkte Gesellschaft m.b.H. ("Semperit") which collectively was the Demerger agreement for all associates and joint ventures, in which the Company had invested with Semperit both locally and abroad.

The Company granted a call option to Semperit for the acquisition of SAC totalling 1,615,000 shares, representing 42.50 percent of paid-in capital of SAC from the Company and its subsidiary, at the exercise price of USD 51 million, and with a condition to pay all dividend from profit contribution after the acquisition date since 2017. The exercise period is commencing as from 30 June 2019 to 30 June 2026.

## **14. Investment in joint venture**

### **14.1 Details of investment in joint venture**

Thaitech Rubber Corp., Ltd. ("TRC") is a limited company incorporated and domiciled in Thailand. TRC is principally engaged in the manufacture of rubber products. The investment in TRC is jointly controlled by the Company and other companies. The information of the consolidated financial statements of TRC is as follows.

Shareholding percentage		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		Carrying amounts based on equity method		Cost	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(%)	(%)				
42.505	42.505	256,660	294,656	134,717	134,717



## 14.2 Share of comprehensive income and dividend received

During the year, the Group recognised its share of comprehensive income from investment in TRC in the consolidated financial statements and dividend income in the separate financial statements as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts based on equity method		Cost	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	294,656	570,063	134,717	134,717
Share of loss from investment in joint venture	(13,418)	(201,072)	-	-
Share of other comprehensive income from investment in joint venture	(24,578)	(48,832)	-	-
Dividends received by the Group *	-	(25,503)	-	-
Net book value at end of year	<u>256,660</u>	<u>294,656</u>	<u>134,717</u>	<u>134,717</u>

\* The Company only: There is no dividend income. (2023: Baht 26 million)

## 14.3 Summarised financial information about TRC (Unit: Thousand Baht)

### Summarised information about financial position

	As at 31 December	
	<u>2024</u>	<u>2023</u>
Current assets	2,759,619	1,909,295
Non-current assets	1,208,605	1,199,914
Current liabilities	(3,293,621)	(2,340,004)
Non-current liabilities	(72,701)	(77,077)
Net assets	601,902	692,128
Shareholding percentage (%)	42.505%	42.505%
Share of net assets	255,838	294,189
Adjustments on equity method	822	467
Carrying amounts of the joint venture based on equity method	<u>256,660</u>	<u>294,656</u>

## Summarised information about comprehensive income

	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenue	7,401,072	6,931,795
Loss	(32,402)	(470,435)
Other comprehensive income	(172,709)	(114,885)
Total comprehensive income	(205,111)	(585,320)

### **15. Investment properties**

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	236,097	235,341	89,643	89,643
Addition	-	2,079	-	-
Translation adjustment	(910)	(1,323)	-	-
Net book value at end of year	<u>235,187</u>	<u>236,097</u>	<u>89,643</u>	<u>89,643</u>

\* Fair values of investment properties as at 31 December 2024 and 2023 were not significantly different. The Group, therefore, considered not to recognise changes in such fair values.

The investment properties of the Group are land not being used in operations and office building held for rent. The Group has not determined whether being held as owner-occupied property or for short-term capital gain appreciation.

The Group's land not being used in operations and office building for rent are revalued by an independent professional appraiser. The revaluation is based on market approach and sales comparison approach between the investment property with the same characteristic in market or same location respectively.

## 16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				Advance payments and assets under construction and installation
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment		
<b>As at 1 January 2023</b>							
Cost / Revalued amount	14,355,269	8,799,745	21,042,085	1,557,514	803,131	17,600,174	64,157,918
Less: Accumulated depreciation	(1,272,429)	(1,275,765)	(11,989,523)	(1,002,417)	(674,232)	-	(16,214,366)
Less: Allowance for impairment	(51,515)	(5,033)	(1,692)	-	-	-	(58,240)
Net book value	<u>13,031,325</u>	<u>7,518,947</u>	<u>9,050,870</u>	<u>555,097</u>	<u>128,899</u>	<u>17,600,174</u>	<u>47,885,312</u>
<b>For the year ended 31 December 2023</b>							
Net book value at beginning of year	13,031,325	7,518,947	9,050,870	555,097	128,899	17,600,174	47,885,312
Additions	43,995	14,358	63,452	114,002	36,412	4,923,869	5,196,088
Additions of assets revaluation	418,920	456,093	-	-	-	-	875,013
Reductions of assets revaluation	(31,189)	(1,659)	-	-	-	-	(32,848)
Transfers in (out)	449,073	1,903,436	3,406,270	81,273	83,641	(5,923,693)	-
Transfer from (to) other assets, net	812	-	39	828	-	(268,279)	(266,600)
Disposal - net	(850)	(3,629)	(47,001)	(2,323)	(4,344)	(24,167)	(82,314)
Depreciation for the year	(295,513)	(647,735)	(2,089,653)	(176,627)	(57,796)	-	(3,267,324)
Depreciation recognised as the cost of economic tree plantations	(17,990)	(3,735)	(1,473)	(890)	(12)	-	(24,100)
Interest capitalised to assets	-	-	-	-	-	92,584	92,584
Loss on impairment	-	(63,639)	(231,246)	-	-	-	(294,885)
Translation adjustment, net	(4,773)	(557)	3,805	276	(70)	(240)	(1,559)
Net book value at end of year	<u>13,593,810</u>	<u>9,171,880</u>	<u>10,155,063</u>	<u>571,636</u>	<u>186,730</u>	<u>16,400,248</u>	<u>50,079,367</u>

(Unit: Thousand Baht)

## Consolidated financial statements

	Revaluation basis		Cost basis				Total
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	
<b>As at 31 December 2023</b>							
Cost / Revalued amount	15,193,932	10,987,509	24,158,459	1,758,956	886,049	16,400,248	69,385,153
Less: Accumulated depreciation	(1,548,607)	(1,746,959)	(13,770,458)	(1,187,320)	(699,319)	-	(18,952,663)
Less: Allowance for impairment	(51,515)	(68,670)	(232,938)	-	-	-	(353,123)
Net book value	<u>13,593,810</u>	<u>9,171,880</u>	<u>10,155,063</u>	<u>571,636</u>	<u>186,730</u>	<u>16,400,248</u>	<u>50,079,367</u>
<b>For the year ended 31 December 2024</b>							
Net book value at beginning of year	13,593,810	9,171,880	10,155,063	571,636	186,730	16,400,248	50,079,367
Additions	30,470	4,141	83,852	71,852	30,790	2,192,156	2,413,261
Additions of assets revaluation	2,996	593	-	-	-	-	3,589
Reductions of assets revaluation	(2,166)	(26,728)	-	-	-	-	(28,894)
Transfers in (out)	754,870	2,887,587	6,154,131	36,274	89,145	(9,922,007)	-
Transfer from (to) other assets, net	4,090	(297)	1,059	133	997	(260,099)	(254,117)
Disposal - net	(827)	(8,868)	(9,071)	(1,819)	(409)	(27,593)	(48,587)
Depreciation for the year	(304,577)	(684,081)	(2,471,750)	(182,250)	(65,980)	-	(3,708,638)
Depreciation recognised as the cost of economic tree plantations	(12,478)	(3,310)	(2,020)	(1,213)	(12)	-	(19,033)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	-	-	-	-	3,678	3,678
Interest capitalised to assets	-	-	-	-	-	46,147	46,147
Translation adjustment, net	(43,222)	(54,571)	(9,546)	(845)	(691)	(4,140)	(113,015)
Net book value at end of year	<u>14,022,966</u>	<u>11,286,346</u>	<u>13,901,718</u>	<u>493,768</u>	<u>240,570</u>	<u>8,428,390</u>	<u>48,373,758</u>

(Unit: Thousand Baht)

**Consolidated financial statements**

	Revaluation basis		Cost basis				Advance payments and assets under construction and installation	Total
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment			
<b>As at 31 December 2024</b>								
Cost / Revalued amount	15,855,487	13,612,616	29,542,491	1,823,984	972,806	8,428,390	70,235,774	
Less: Accumulated depreciation	(1,781,006)	(2,258,861)	(15,557,854)	(1,330,216)	(732,236)	-	(21,660,173)	
Less: Allowance for impairment	(51,515)	(67,409)	(82,919)	-	-	-	(201,843)	
Net book value	<u>14,022,966</u>	<u>11,286,346</u>	<u>13,901,718</u>	<u>493,768</u>	<u>240,570</u>	<u>8,428,390</u>	<u>48,373,758</u>	
<b>Depreciation for the year</b>						<u>2024</u>	<u>2023</u>	
Included in manufacturing cost						3,281,096	2,766,654	
Included in selling and administrative expenses						427,542	500,670	
						<u>3,708,638</u>	<u>3,267,324</u>	

(Unit: Thousand Baht)

## Separate financial statements

	Revaluation basis		Cost basis				Total
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	
<b>As at 1 January 2023</b>							
Cost / Revalued amount	4,582,017	2,851,197	5,410,384	366,784	388,691	3,253,931	16,853,004
Less: Accumulated depreciation	(275,272)	(176,697)	(3,938,712)	(230,506)	(350,539)	-	(4,971,726)
Less: Allowance for impairment	-	-	(1,670)	-	-	-	(1,670)
Net book value	<u>4,306,745</u>	<u>2,674,500</u>	<u>1,470,002</u>	<u>136,278</u>	<u>38,152</u>	<u>3,253,931</u>	<u>11,879,608</u>
<b>For the year ended 31 December 2023</b>							
Net book value at beginning of year	4,306,745	2,674,500	1,470,002	136,278	38,152	3,253,931	11,879,608
Additions	39,189	1,688	31,350	59,316	17,775	2,108,930	2,258,248
Transfer in (out)	139,093	488,453	694,805	54,044	18,417	(1,394,812)	-
Transfer from (to) other assets, net	812	-	39	-	-	-	851
Disposal - net	(337)	(1,613)	(6,930)	(324)	(109)	(15,300)	(24,613)
Depreciation for the year	(128,006)	(241,827)	(466,919)	(46,057)	(18,389)	-	(901,198)
Depreciation recognised as the cost of economic tree plantations	(120)	(76)	(161)	(108)	(12)	-	(477)
Interest capitalised to assets	-	-	-	-	-	53,381	53,381
Net book value at end of year	<u>4,357,376</u>	<u>2,921,125</u>	<u>1,722,186</u>	<u>203,149</u>	<u>55,834</u>	<u>4,006,130</u>	<u>13,265,800</u>

(Unit: Thousand Baht)

## Separate financial statements

	Revaluation basis		Cost basis				Total
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	
<b>As at 31 December 2023</b>							
Cost / Revalued amount	4,759,557	3,336,088	6,031,395	461,559	415,791	4,006,130	19,010,520
Less: Accumulated depreciation	(402,181)	(414,963)	(4,307,539)	(258,410)	(359,957)	-	(5,743,050)
Less: Allowance for impairment	-	-	(1,670)	-	-	-	(1,670)
Net book value	<u>4,357,376</u>	<u>2,921,125</u>	<u>1,722,186</u>	<u>203,149</u>	<u>55,834</u>	<u>4,006,130</u>	<u>13,265,800</u>
<b>For the year ended 31 December 2024</b>							
Net book value at beginning of year	4,357,376	2,921,125	1,722,186	203,149	55,834	4,006,130	13,265,800
Additions	16,858	1,337	27,491	28,078	15,174	755,752	844,690
Transfers in (out)	249,627	1,001,417	1,385,137	6,666	23,269	(2,666,116)	-
Transfer from (to) other assets, net	4,090	409	1,458	14	(107)	-	5,864
Disposals - net	(74)	(1,115)	(3,246)	(30)	(99)	(11,014)	(15,578)
Depreciation for the year	(130,735)	(277,248)	(556,044)	(56,333)	(21,307)	-	(1,041,667)
Depreciation recognised as the cost of economic tree plantations	(468)	(113)	(405)	(88)	(12)	-	(1,086)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	-	-	-	-	-	3,678	3,678
Interest capitalised to assets	-	-	-	-	-	36,789	36,789
Net book value at end of year	<u>4,496,674</u>	<u>3,645,812</u>	<u>2,576,577</u>	<u>181,456</u>	<u>72,752</u>	<u>2,125,219</u>	<u>13,098,490</u>

(Unit: Thousand Baht)

**Separate financial statements**

	Revaluation basis		Cost basis				
	Land and land improvement	Building and structures	Machinery and equipment	Vehicles	Fixture and office equipment	Advance payments and assets under construction and installation	Total
<b>As at 31 December 2024</b>							
Cost / Revalued amount	5,028,462	4,342,019	7,309,823	511,343	441,108	2,125,219	19,757,974
Less: Accumulated depreciation	(531,788)	(696,207)	(4,731,576)	(329,887)	(368,356)	-	(6,657,814)
Less: Allowance for impairment	-	-	(1,670)	-	-	-	(1,670)
Net book value	<u>4,496,674</u>	<u>3,645,812</u>	<u>2,576,577</u>	<u>181,456</u>	<u>72,752</u>	<u>2,125,219</u>	<u>13,098,490</u>
<b>Depreciation for the year</b>						<u>2024</u>	<u>2023</u>
Included in manufacturing cost						971,597	790,994
Included in selling and administrative expenses						70,070	110,204
						<u>1,041,667</u>	<u>901,198</u>



The Group arranges to have its land and building revalued by independent professional appraisers (who are approved by The Securities and Exchange Commission). Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value. The methods of the asset revaluation are as follows.

- Land and land improvements are revalued using the market approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as spaces, location, environment, and highest best use. The most significant input into this valuation approach is price per Rai and size of land.
- Buildings and structures are revalued the depreciated replacement cost approach. Replacement value is calculated from construction prices in the market to build the similar characteristics of properties in close proximity and adjusted for depreciation which calculated from utilised period and remaining expected useful lives. The most significant input into this valuation approach is construction price per square meter, utility spaces and useful lives of buildings.

Had the land, land improvement, building and structures been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2024 and 2023 would have been as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land and land improvements	6,169,848	6,156,880	2,041,016	1,978,864
Buildings and structures	4,069,440	3,439,674	2,644,253	1,953,200

As at 31 December 2024 and 2023, the Company and a domestic subsidiary's construction of new plants has been financed by debentures and loans from financial institutions respectively. Borrowing costs are capitalised with details as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Outstanding balance of new plants under construction (Million Baht)	5,468	13,836	317	2,793
Borrowing costs included in costs of the project (Million Baht)	46	93	37	53
Capitalisation weighted average rates (percent per annum)	3.33 - 4.33	2.83 - 5.27	3.33	2.83 - 3.40

As at 31 December 2024 and 2023, certain items of buildings and equipment had been fully depreciated but were still in use of which the amounts were as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss	9,865	9,798	3,746	3,289

In November 2023, the meeting of a domestic subsidiary's Board of Directors passed a resolution approving the recognition of the allowance for impairment of certain buildings and machinery with net book values as at 31 October 2023 amounting to Baht 295 million, which the subsidiary planned to permanently stop using. The Group recognised impairment loss on assets amounting to Baht 294 million included in profit or loss, and decrease in surplus on revaluation of assets (net of income tax) amounting to Baht 1 million included in other comprehensive income.

Subsequently, in December 2024, the subsidiary disposed of some assets. The Group recognised a gain on disposal amounting to Baht 8 million included in profit or loss.

## 17. Economic tree plantations

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Rubber plantations		Palm and other plantations		Economic tree plantations		
	Mature	Immature	Mature	Immature	Mature	Immature	
<b>As at 1 January 2023</b>							
Cost	1,532,009	1,033,401	9,175	9,021	-	40,820	2,624,426
Less: Accumulated amortisation	(71,639)	-	(6,217)	-	-	-	(77,856)
Net book value	1,460,370	1,033,401	2,958	9,021	-	40,820	2,546,570
<b>For the year ended 31 December 2023</b>							
Net book value at beginning of year	1,460,370	1,033,401	2,958	9,021	-	40,820	2,546,570
Additions	-	49,954	-	8,389	-	25,153	83,496
Transfer in (out)	228,154	(228,154)	-	-	-	-	-
Transfer to other assets, net	-	-	-	(851)	-	-	(851)
Disposal - net	-	(823)	-	-	-	(12)	(835)
Amortisation	(36,831)	-	(439)	-	-	-	(37,270)
Increase from the recognition of depreciation of property, plant and equipment as part of the cost	-	23,204	-	439	-	1,867	25,510
Net book value at end of year	1,651,693	877,582	2,519	16,998	-	67,828	2,616,620
<b>As at 31 December 2023</b>							
Cost	1,760,162	877,582	9,175	16,998	-	67,828	2,731,745
Less: Accumulated amortisation	(108,469)	-	(6,656)	-	-	-	(115,125)
Net book value	1,651,693	877,582	2,519	16,998	-	67,828	2,616,620

(Unit: Thousand Baht)

## Consolidated financial statements

	Rubber plantations		Palm and other plantations		Economic tree plantations		Total
	Mature	Immature	Mature	Immature	Mature	Immature	
<b>For the year ended 31 December 2024</b>							
Net book value at beginning of year	1,651,693	877,582	2,519	16,998	-	67,828	2,616,620
Additions	-	54,265	-	1,363	-	20,759	76,387
Transfer in (out)	133,760	(133,760)	-	-	2,072	(2,072)	-
Transfer to other assets, net	-	-	-	(5,957)	-	(316)	(6,273)
Disposal - net	(68)	(21,519)	(388)	-	-	-	(21,975)
Amortisation	(40,731)	-	(364)	-	-	-	(41,095)
Increase from the recognition of depreciation of property, plant and equipment as part of the cost	-	17,385	-	1,049	-	1,736	20,170
Net book value at end of year	<u>1,744,654</u>	<u>793,953</u>	<u>1,767</u>	<u>13,453</u>	<u>2,072</u>	<u>87,935</u>	<u>2,643,834</u>
<b>As at 31 December 2024</b>							
Cost	1,893,744	793,953	8,652	13,453	2,072	87,935	2,799,809
Less: Accumulated amortisation	(149,090)	-	(6,885)	-	-	-	(155,975)
Net book value	<u>1,744,654</u>	<u>793,953</u>	<u>1,767</u>	<u>13,453</u>	<u>2,072</u>	<u>87,935</u>	<u>2,643,834</u>

(Unit: Thousand Baht)

	Separate financial statements				
	Rubber plantations		Palm and other plantations		Total
	Mature	Immature	Mature	Immature	
<b>As at 1 January 2023</b>					
Cost	4,044	3,845	3,648	9,021	20,558
Less: Accumulated amortisation	(2,599)	-	(1,861)	-	(4,460)
Net book value	<u>1,445</u>	<u>3,845</u>	<u>1,787</u>	<u>9,021</u>	<u>16,098</u>
<b>For the year ended 31 December 2023</b>					
Net book value at beginning of year	1,445	3,845	1,787	9,021	16,098
Additions	-	276	-	8,389	8,665
Transfer to other assets, net	-	-	-	(851)	(851)
Amortisation	(109)	-	(174)	-	(283)
Increase from the recognition of depreciation of property, plant and equipment as part of the cost	-	37	-	440	477
Net book value at end of year	<u>1,336</u>	<u>4,158</u>	<u>1,613</u>	<u>16,999</u>	<u>24,106</u>
<b>As at 31 December 2023</b>					
Cost	4,044	4,158	3,649	16,999	28,850
Less: Accumulated amortisation	(2,708)	-	(2,036)	-	(4,744)
Net book value	<u>1,336</u>	<u>4,158</u>	<u>1,613</u>	<u>16,999</u>	<u>24,106</u>

(Unit: Thousand Baht)

	Separate financial statements				
	Rubber plantations		Palm and other plantations		Total
	Mature	Immature	Mature	Immature	
<b>For the year ended 31 December 2024</b>					
Net book value at beginning of year	1,336	4,158	1,613	16,999	24,106
Additions	-	202	-	1,363	1,565
Transfer to other assets, net	-	-	-	(5,957)	(5,957)
Disposals and write-off, net	-	-	(388)	-	(388)
Amortisation	(109)	-	(152)	-	(261)
Increase from the recognition of depreciation of property, plant and equipment as part of the cost	-	37	-	1,049	1,086
Net book value at end of year	<u>1,227</u>	<u>4,397</u>	<u>1,073</u>	<u>13,454</u>	<u>20,151</u>
<b>As at 31 December 2024</b>					
Cost	4,044	4,397	3,127	13,454	25,022
Less: Accumulated amortisation	(2,817)	-	(2,054)	-	(4,871)
Net book value	<u>1,227</u>	<u>4,397</u>	<u>1,073</u>	<u>13,454</u>	<u>20,151</u>

## 18. Intangible asset - Computer software

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>As at 1 January 2023</b>		
Cost	1,002,701	703,982
Less: Accumulated amortisation	(545,410)	(450,863)
Net book value	<u>457,291</u>	<u>253,119</u>
<b>For the year ended 31 December 2023</b>		
Net book value at beginning of year	457,291	253,119
Additions	62,419	49,292
Transfers from fixed assets	225	-
Amortisation	(93,303)	(64,759)
Translation adjustment	(85)	-
Net book value at end of year	<u>426,547</u>	<u>237,652</u>
<b>As at 31 December 2023</b>		
Cost	1,037,697	740,469
Less: Accumulated amortisation	(611,150)	(502,817)
Net book value	<u>426,547</u>	<u>237,652</u>
<b>For the year ended 31 December 2024</b>		
Net book value at beginning of year	426,547	237,652
Additions	46,746	27,679
Transfers from fixed assets	107	107
Amortisation	(96,902)	(67,889)
Translation adjustment	(165)	-
Net book value at end of year	<u>376,333</u>	<u>197,549</u>
<b>As at 31 December 2024</b>		
Cost	1,081,256	768,091
Less: Accumulated amortisation	(704,923)	(570,542)
Net book value	<u>376,333</u>	<u>197,549</u>

## 19. Goodwill

For the propose of annually impairment testing for goodwill, the Group determines the recoverable amount of the cash generating units based on value in use, with the cash flow projections derived from financial budgets approved by management. The projections cover a five-year period. The cash flow projections after the fifth-year period are extrapolated using the estimated growth rates stated below. The terminal growth rate does not exceed the long-term average growth rate for the business in which the cash generating units operate.

Key assumptions used in the value in use calculation of the cash generating units are summarised below:

Terminal growth rate at the year-end that the projection were prepared.	1.00% per annum
Pre-tax discount rate	9.73% per annum

The management determines the forecasted operations and future cash flow projections based on factors including historical operating results, expected market growth and economic growth. The discount rate is a pre-tax rate that reflects the risks specific to cash generating units.

The management determines that goodwill is not impaired.



## 20. Borrowings

### 20.1 Short-term borrowings from financial institutions

Movements in the account of short-term borrowings from financial institutions for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	5,495,039	5,889,872	814,000	347,335
Increase (decrease), net	21,187,809	(436,419)	14,241,841	481,200
Unrealised loss (gain) on exchange rates	-	(14,535)	-	(14,535)
Translation adjustment	(200,405)	56,121	-	-
Balance at end of year	<u>26,482,443</u>	<u>5,495,039</u>	<u>15,055,841</u>	<u>814,000</u>

As at 31 December 2024 and 2023, overseas subsidiaries had balances of short-term borrowings with overseas financial institutions which were guaranteed by the Group as follows.

	(Unit: (Equivalent) Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balances	2,672	1,962	2,672	1,919

## 20.2 Long-term loans from financial institutions

As at 31 December 2024 and 2023, the Group had entered into long-term borrowing agreements with commercial banks with details as follows.

					(Unit: Thousand Baht)	
No.	Credit facility	Borrowing periods	Interest rate (%) per annum	Principal and interest are repayable quarterly from	Consolidated financial statements	
					2024	2023
<u>Subsidiary</u>						
1	Baht 950 million granted in 2018	7 years 6 months	MLR less fixed rate	September 2018	182,000	350,000
2	Baht 1,623 million granted in 2019	7 years	THOR plus fixed rate	December 2019	138,000*	518,000*
3	Baht 1,445 million granted in 2019	7 years 9 months	MLR less fixed rate	March 2020	305,000	605,000
4	Baht 1,000 million granted in 2020	6 years	THOR plus fixed rate	March 2022	550,000	750,000
5	Baht 2,000 million granted in 2020	6 years 1 months	MLR less fixed rate	June 2021	1,025,000	1,425,000
6	Baht 1,500 million granted in 2021	6 years 2 months	MLR less fixed rate	March 2022	780,000	1,080,000
7	Baht 782 million granted in 2021	6 years	MLR less fixed rate	December 2022	547,400	684,250
Total					3,527,400	5,412,250
Less: Deferred financial service fee					(22)	(268)
Long-term borrowing - net					3,527,378	5,411,982
Less: Current portion of long-term borrowings					(1,984,838)	(1,884,604)
Long-term borrowings - net of current portion					1,542,540	3,527,378

\* The Group manages interest rate risk of the partial credit facilities by entering into interest rate swap contracts with fixed rate per annum.

In addition, the long-term borrowing agreements of the Group contain certain covenants that, among other things, require the Group to maintain financial ratios.

Movements in the long-term borrowing account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	5,411,982	7,127,697
Repayments	(1,884,850)	(1,716,200)
Amortisation of finance fee	246	485
Balance at end of year	<u>3,527,378</u>	<u>5,411,982</u>

## 20.3 Debentures

The Group issues senior unsecured debentures and green debentures, interest is payable semi-annually. Details of the debentures are summarised below:

Debenture	Term (years)	Issue date	Maturity date	Quantity (Thousand Units)	Par value (Baht per unit)	Fixed interest rate (Percent per annum)	Interest payment condition	(Unit: Thousand Baht)				
								Consolidated financial statements		Separate financial statements		
								<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Company</u>												
STA264A	5	1 April 2021	1 April 2026	1,800	1,000	3.70	Starting from 1 October 2021 to 1 April 2026	1,800,000	1,800,000	1,800,000	1,800,000	
STA314A	10	1 April 2021	1 April 2031	700	1,000	4.40	Starting from 1 October 2021 to 1 April 2031	700,000	700,000	700,000	700,000	
STA247A	3	22 July 2021	22 July 2024	1,500	1,000	1.79	Starting from 24 January 2022 to 22 July 2024	-	1,500,000	-	1,500,000	
STA257A	4	22 July 2021	22 July 2025	500	1,000	2.75	Starting from 24 January 2022 to 22 July 2025	500,000	500,000	500,000	500,000	
STA31DA	10	3 December 2021	3 December 2031	1,250	1,000	3.56	Starting from 6 June 2022 to 3 December 2031	1,250,000	1,250,000	1,250,000	1,250,000	
STA25DA	4	3 December 2021	3 December 2025	1,000	1,000	2.39	Starting from 6 June 2022 to 3 December 2025	1,000,000	1,000,000	1,000,000	1,000,000	
STA28DA	7	3 December 2021	3 December 2028	1,250	1,000	3.12	Starting from 6 June 2022 to 4 December 2028	1,250,000	1,250,000	1,250,000	1,250,000	
STA24DA	3	3 December 2021	3 December 2024	1,000	1,000	1.98	Starting from 6 June 2022 to 3 December 2024	-	1,000,000	-	1,000,000	
STA253A	3	31 March 2022	31 March 2025	2,000	1,000	2.08	Starting from 30 September 2022 to 31 March 2025	2,000,000	2,000,000	2,000,000	2,000,000	

(Unit: Thousand Baht)											
Debenture	Term (years)	Issue date	Maturity date	Quantity (Thousand Units)	Par value (Baht per unit)	Fixed interest rate (Percent per annum)	Interest payment condition	Consolidated		Separate	
								financial statements	financial statements	financial statements	financial statements
								<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
STA273A	5	31 March 2022	31 March 2027	500	1,000	2.85	Starting from 30 September 2022 to 31 March 2027	500,000	500,000	500,000	500,000
STA293A	7	31 March 2022	31 March 2029	1,000	1,000	3.56	Starting from 30 September 2022 to 31 March 2029	1,000,000	1,000,000	1,000,000	1,000,000
STA323A	10	31 March 2022	31 March 2032	2,000	1,000	3.94	Starting from 30 September 2022 to 31 March 2032	2,000,000	2,000,000	2,000,000	2,000,000
STA343A	12	31 March 2022	31 March 2034	1,500	1,000	4.17	Starting from 30 September 2022 to 31 March 2034	1,500,000	1,500,000	1,500,000	1,500,000
STA324A	10	21 April 2022	21 April 2032	1,180	1,000	3.94	Starting from 21 October 2022 to 21 April 2032	1,180,000	1,180,000	1,180,000	1,180,000
STA257B	3	27 July 2022	27 July 2025	1,000	1,000	2.89	Starting from 27 January 2023 to 27 July 2025	1,000,000	1,000,000	1,000,000	1,000,000
STA277A	5	27 July 2022	27 July 2027	2,400	1,000	3.69	Starting from 27 January 2023 to 27 July 2027	2,400,000	2,400,000	2,400,000	2,400,000
STA297A	7	27 July 2022	27 July 2029	1,100	1,000	3.94	Starting from 27 January 2023 to 27 July 2029	1,100,000	1,100,000	1,100,000	1,100,000
STA327A	10	27 July 2022	27 July 2032	1,000	1,000	4.16	Starting from 27 January 2023 to 27 July 2032	1,000,000	1,000,000	1,000,000	1,000,000
STA26NA	4	4 November 2022	4 November 2026	678	1,000	3.55	Starting from 4 May 2023 to 4 November 2026	678,700	678,700	678,700	678,700
STA26NB	4	4 November 2022	4 November 2026	979	1,000	3.55	Starting from 4 May 2023 to 4 November 2026	979,300	979,300	979,300	979,300

								(Unit: Thousand Baht)			
Debenture	Term (years)	Issue date	Maturity date	Quantity (Thousand Units)	Par value (Baht per unit)	Fixed interest rate (Percent per annum)	Interest payment condition	Consolidated		Separate	
								financial statements		financial statements	
								<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Subsidiary</u>											
STGT259A	3	28 September 2022	28 September 2025	550	1,000	2.97	Starting from 28 March 2023 to 28 September 2025	550,000	550,000	-	-
STGT299A	7	28 September 2022	28 September 2029	400	1,000	3.91	Starting from 28 March 2023 to 28 September 2029	400,000	400,000	-	-
STGT329A	10	28 September 2022	28 September 2032	550	1,000	4.25	Starting from 28 March 2023 to 28 September 2032	550,000	550,000	-	-
Total								23,338,000	25,838,000	21,838,000	24,338,000
<u>Add</u> accrued interest expenses								219,084	232,648	204,678	218,242
<u>Less</u> deferred expenses of issuing debentures								(13,962)	(19,026)	(12,679)	(17,289)
Debentures - net								23,543,122	26,051,622	22,029,999	24,538,953
<u>Less</u> current portion								(5,264,737)	(2,727,584)	(4,700,712)	(2,713,632)
Debentures, net of current portion								18,278,385	23,324,038	17,329,287	21,825,321
Fair value								23,762,659	25,837,365	22,208,979	24,291,512

The debenture agreements contain covenants and restrictions on the Group, pertaining to matters such as the maintenance of a certain debt to equity ratio. In addition, the Company has to maintain its bank deposits for repayment of principal and interest of debentures, which will be due in the next period.

Movements in the debenture account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	26,051,622	27,051,981	24,538,953	25,539,762
Redemption	(2,500,000)	(1,000,000)	(2,500,000)	(1,000,000)
Increase in accrued interest expenses	849,970	813,139	794,468	757,789
Interest paid	(863,534)	(818,558)	(808,032)	(763,208)
Amortisation of deferred expenses of issuing debentures	5,064	5,060	4,610	4,610
Balance at end of year	<u>23,543,122</u>	<u>26,051,622</u>	<u>22,029,999</u>	<u>24,538,953</u>

Subsequently in January to February 2025, the Company additionally issued tranches of debenture as follows.

Debenture	Term (years)	Maturity date	Fixed		Par value (Baht per unit)	Amount (Million Baht)
			discount rate (Percent per annum)	Quantity (Thousand Units)		
STA282A	3	5 February 2028	3.40	1,096.9	1,000	1,096.9
STA302A	5	5 February 2030	3.70	1,804.1	1,000	1,804.1
STA332A	8	5 February 2033	3.85	193.2	1,000	193.2
STA352A	10	5 February 2035	4.00	555.8	1,000	555.8
Total						<u>3,650.0</u>

## 21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade accounts payable - related parties (Note 6)	19,779	32,722	388,549	132,682
Trade accounts payable - unrelated parties	1,615,857	1,500,498	546,319	529,486
Other payables - related parties (Note 6)	5,896	2	14,280	63,056
Other payables - unrelated parties	1,333,022	1,240,593	390,005	354,444
Retention payables - related parties (Note 6)	-	-	2,723	-
Retention payables - unrelated parties	187,143	323,329	53,265	93,907
Advance receipt for goods and others - unrelated parties	<u>1,852,527</u>	<u>881,849</u>	<u>471,081</u>	<u>119,245</u>
Total trade and other payables	<u><u>5,014,224</u></u>	<u><u>3,978,993</u></u>	<u><u>1,866,222</u></u>	<u><u>1,292,820</u></u>



## 22. Lease

### The Group as a lessee

The Group has lease contracts for use in its operations. Leases generally have lease terms between 1 - 5 years.

#### A) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Motor vehicles	Equipment	Total
As at 1 January 2023	6,069	102,216	258,531	151,873	518,689
Additions	10,568	76,802	101,475	10,224	199,069
Transfer to					
other assets, net	-	-	(829)	-	(829)
Write-off, net		(206)	(1,805)	-	(2,011)
Depreciation for the year	(8,018)	(67,177)	(96,804)	(46,828)	(218,827)
Depreciation recognised as the cost of economic tree plantations	-	-	(1,411)	-	(1,411)
Translation adjustment	6	(2,533)	273	-	(2,254)
As at 31 December 2023	8,625	109,102	259,430	115,269	492,426
Additions	16,736	174,161	118,138	36,040	345,075
Transfer to					
other assets, net	-	-	(133)	-	(133)
Write-off, net	(1,851)	-	(791)	-	(2,642)
Depreciation for the year	(7,898)	(82,803)	(110,395)	(49,480)	(250,576)
Depreciation recognised as the cost of economic tree plantations and assets under construction	-	-	(4,817)	-	(4,817)
Translation adjustment	(8)	9	(187)	-	(186)
As at 31 December 2024	15,604	200,469	261,245	101,829	579,147

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and building improvement	Motor vehicles	Equipment	Total
As at 1 January 2023	1,465	18,465	97,136	59	117,125
Additions	7,087	-	56,981	-	64,068
Write-off, net	-	-	(734)	-	(734)
Depreciation for the year	(3,560)	(13,062)	(47,070)	(59)	(63,751)
As at 31 December 2023	4,992	5,403	106,313	-	116,708
Additions	7,679	37,909	55,551	-	101,139
Transfer to					
other assets, net	-	-	(14)	-	(14)
Write-off, net	-	-	(615)	-	(615)
Depreciation for the year	(5,468)	(12,792)	(57,324)	-	(75,584)
Depreciation recognised as the cost assets under construction	-	-	(3,678)	-	(3,678)
As at 31 December 2024	7,203	30,520	100,233	-	137,956

**B) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	554,514	486,939	149,555	126,357
Less: Deferred interest expenses	(30,084)	(25,896)	(8,633)	(5,800)
Total	524,430	461,043	140,922	120,557
Less: Portion due within one year	(239,215)	(197,843)	(62,921)	(56,473)
Lease liabilities - net of current portion	285,215	263,200	78,001	64,084

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	461,043	490,682	120,557	120,048
Additions	345,075	199,069	101,139	64,068
Disposals - net	(2,611)	(2,232)	(619)	(761)
Repayments	(281,550)	(224,334)	(80,155)	(62,798)
Translation adjustment	2,473	(2,142)	-	-
Balance at end of year	<u>524,430</u>	<u>461,043</u>	<u>140,922</u>	<u>120,557</u>

A maturity analysis of lease payments is disclosed in Note 37.2 to the financial statements under the liquidity risk.

**C) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation of Right-of-use assets	250,576	218,827	75,584	63,751
Interest payments on lease liabilities	17,651	16,971	5,946	3,597
Expense relating to leases of low-value assets	63,455	45,245	84,384	66,463

## 23. Provision for retirement benefit obligations

Movements of provision for retirement benefit obligations, which represent compensation payable to employees after they retire, during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	413,962	416,403	137,632	137,885
Included in profit or loss:				
Current service cost	15,444	35,894	8,930	9,051
Interest cost	3,567	13,270	3,785	3,477
Past service cost	17,992	(18,708)	-	(2,630)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	5,070	-	2,031	-
Financial assumptions changes	22,979	(39,582)	7,738	(12,230)
Experience adjustments	14,464	16,022	145	5,771
Benefits paid during the year	<u>(14,249)</u>	<u>(9,337)</u>	<u>(6,467)</u>	<u>(3,692)</u>
Balance at end of year	<u>479,229</u>	<u>413,962</u>	<u>153,794</u>	<u>137,632</u>

The Group expects to pay Baht 12 million of long-term employee benefits during the next year (the Company only: Baht 5 million) (2023: Baht 13 million, the Company only: Baht 7 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit was 15 years (2023: 15 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Consolidated and separate financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate	2.5	3.1
Future salary increase rate	3.0	3.0
Turnover rate	0.0 - 35.0	0.0 - 35.0

The results of sensitivity analysis for significant assumptions that affect the present value of the provision for retirement benefit obligations as at 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(44,113)	51,000	(13,415)	15,435
Future salary increase rate	50,564	(44,582)	15,195	(13,471)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(22,893)	27,096	(7,502)	8,862

  

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(37,897)	43,661	(11,731)	13,450
Future salary increase rate	43,553	(38,498)	13,318	(11,838)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(19,387)	22,946	(6,540)	7,775

#### 24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 25. Revaluation surplus

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year				
- net of income tax	6,205,673	5,809,537	2,785,098	2,920,108
Changes in revaluation of assets				
- net of income tax *	(17,273)	603,742	-	-
Amortisation on surplus on revaluation of assets - net of income tax	(183,512)	(207,606)	(130,570)	(135,010)
Balance at end of year - net of income tax	<u>6,004,888</u>	<u>6,205,673</u>	<u>2,654,528</u>	<u>2,785,098</u>
* Other comprehensive income attributable to:				
Equity holders of the Company	(17,273)	603,742	-	-
Non-controlling interests of the subsidiaries	(174)	66,326	-	-
	<u>(17,447)</u>	<u>670,068</u>	<u>-</u>	<u>-</u>

## 26. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Compensation income received under the credit support program for rubber producers by the Rubber Authority of Thailand	485,632	76,753	2,399	-
Income of production waste sales	69,526	37,650	20,487	14,642
Tax refund for importation under KITE facilities	28,399	-	-	-
Rental income	19,209	15,811	994	738
Income of management fee	10,509	17,695	10,509	17,695
Office service income	3,839	901	80,510	81,364
Income from insurance claim compensation	2,134	124,587	1,197	100,606
Income from computer software	124	124	2,375	2,591
Income from guaranteed loans	-	-	26,888	20,602
Others	65,281	79,947	4,445	3,668
Total other income	<u>684,653</u>	<u>353,468</u>	<u>149,804</u>	<u>241,906</u>

**27. Gain on exchange rates**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain (loss) on derivative financial instruments	(14,701)	(241,816)	97,481	(65,998)
Gain (loss) on exchange rates	<u>302,707</u>	<u>281,076</u>	<u>(72,202)</u>	<u>202,714</u>
Total gain on exchange rates, net	<u>288,006</u>	<u>39,260</u>	<u>25,279</u>	<u>136,716</u>

**28. Other loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loss on derivative financial instruments	(298,283)	(33,786)	(46,223)	(61,309)
Gain (loss) on disposal for fixed assets	<u>13,572</u>	<u>1,290</u>	<u>16,283</u>	<u>(4,928)</u>
Total other loss, net	<u>(284,711)</u>	<u>(32,496)</u>	<u>(29,940)</u>	<u>(66,237)</u>

## 29. Expenses by nature

Significant expenses classified by nature are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Changes in inventories of finished goods and work in progress	(7,297,490)	(868,053)	(4,774,271)	(1,218,808)
Raw materials and consumables used	95,117,449	63,727,137	54,823,395	36,917,493
Reversal of reduction of inventory cost to net realisable value	(105,161)	(69,903)	(7,850)	(67,873)
Salaries and wages and other employee benefits	4,913,909	4,348,141	1,063,437	960,220
Energy expense	4,761,001	4,319,322	1,048,481	1,060,043
Depreciation and amortisation	4,097,210	3,616,724	1,185,400	1,029,991
Transportation and distribution expense	3,141,088	2,896,724	1,095,443	1,014,962
Cess expense*	1,890,551	1,723,044	1,403,416	1,274,560
Impairment loss from assets revaluation (reversal)	3,498	(3,773)	-	-
Loss on impairment of assets	-	294,885	-	-

\* The cess expense is a fee charged to exporters of natural rubber products for the rubber replanting aid fund managed by the Office of the Rubber Authority of Thailand (RAOT) for the purpose of replanting support. Such fee is calculated based on exported quantity at the price on export dates multiplied by a fixed rate as agreed.



### 30. Income tax

Income tax for the years ended 31 December 2024 and 2023 is made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	288,274	116,528	-	-
Adjustment in respect of income tax of previous year	(127)	(1,612)	-	2,740
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(125,021)	(185,934)	(102,593)	(203,202)
<b>Income tax reported in profit or loss</b>	<u>163,126</u>	<u>(71,018)</u>	<u>(102,593)</u>	<u>(200,462)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to				
Gain (loss) on changes in value of equity investments designated at Fair value through other comprehensive income	313	(6)	322	10
Gain (loss) on revaluation of assets	(4,362)	167,517	-	-
Actuarial gain (loss)	(8,470)	4,692	(1,983)	1,292
Loss on cash flow hedges	(20,497)	(29,910)	(18,953)	(18,306)
	<u>(33,016)</u>	<u>142,293</u>	<u>(20,614)</u>	<u>(17,004)</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	2,343,382	(526,976)	1,043,375	(114,637)
Applicable tax rate	9% - 25%	8 - 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	371,200	(118,414)	208,675	(22,927)
Share of (profit) loss from investments in associate and joint venture	(19,882)	21,497	-	-
Unused tax losses and deductible temporary difference were not recognised during the year	2,556	57,278	-	-
Utilisation of previously unused tax losses and deductible temporary unrecognised difference	(27,284)	-	-	-
Adjustment in respect of income tax of previous year	(127)	(1,612)	-	2,740
Disposal of deferred tax assets	95,113	105,007	-	-
Effects of:				
Promotional privileges (Note 30)	-	(463)	-	-
Exempted income	(5,637)	(7,420)	(225,225)	(118,154)
Non-deductible expenses	87,874	134,249	32,095	40,663
Additional expense deductions allowed	(267,003)	(182,292)	(118,710)	(103,402)
Tax at concessionary rate of 10% (a)	(18,036)	(9,527)	-	-
Corporate income tax exemption (b)	(41,537)	(53,099)	-	-
Others	(14,111)	(16,221)	573	618
Total	(258,450)	(134,773)	(311,267)	(180,275)
Income tax reported in the profit or loss	163,126	(71,017)	(102,592)	(200,462)

### Additional information

- (a) On 11 May 2005, the Ministry of Trade and Industry of Singapore awarded the Global Trader Programme status to a subsidiary of the Group for the period as from 1 April 2005 to 31 December 2009. Under this programme, income derived from qualifying trading transactions of approved products is taxed at the concessionary rate of 10%. On 13 December 2020, this status was extended as from 1 January 2020 to 31 December 2024.

- (b) A subsidiary is awarded the lifetime of Enhanced-Tier Fund Tax Incentive Scheme under section 13U from The Monetary Authority of Singapore (MAS). Under this scheme, upon specified terms and conditions, specific income derived by designated investments is exempted from corporate income tax in Singapore. Withholding tax on interest and dividend under the scheme paid by the subsidiary is also exempted. In addition, the Fund can obtain a remission of Goods and Services Tax (“GST”) incurred on expenses.

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Unused tax losses	553,099	463,350	229,817	167,570
Unrealised losses on derivative financial instruments	12,226	14,300	13,085	14,557
Allowance for diminution in value of inventories	29,458	42,064	2,482	2,579
Revaluation of hedged inventories to fair value	63,467	-	52,837	-
Cumulative loss from assets revaluation and allowance for asset impairment	77,721	109,588	21,800	21,802
Provision for retirement benefit obligations	94,277	81,409	30,759	27,526
Loss on cash flow hedge	8,912	113	4,318	33
Intercompany profit in inventories	17,911	34,525	-	-
Intercompany profit in fixed assets	53,009	47,446	-	-
Others	79,442	38,166	17,322	246
<b>Total</b>	<b>989,522</b>	<b>830,961</b>	<b>372,420</b>	<b>234,313</b>
<b>Deferred tax liabilities</b>				
Asset revaluation surplus	1,639,994	1,714,897	663,632	696,274
Revaluation of hedged inventories to fair value	60,419	-	51,131	-
Fair value estimation of investment properties	15,742	15,742	15,374	15,374
Unrealised gains on derivative financial instruments	14,903	92	7,335	8,793
Gains on cash flow hedge	5,870	24,651	4,356	18,948
Others	42,298	15,582	13,693	1,231
<b>Total</b>	<b>1,779,226</b>	<b>1,770,964</b>	<b>755,521</b>	<b>740,620</b>
<b>Deferred tax liabilities, net</b>	<b>789,704</b>	<b>940,003</b>	<b>383,101</b>	<b>506,307</b>
<b>Deferred tax assets (liabilities) presented in the statements of financial position:</b>				
Deferred tax assets	377,208	323,892	-	-
Deferred tax liabilities	(1,166,912)	(1,263,895)	(383,101)	(506,307)
	<u>(789,704)</u>	<u>(940,003)</u>	<u>(383,101)</u>	<u>(506,307)</u>

Movements of deferred tax liabilities (net) during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year - net	940,003	982,640	506,307	726,513
Deferred tax recognised in				
profit or loss	(125,021)	(185,934)	(102,593)	(203,202)
other comprehensive income	(33,017)	142,293	(20,613)	(17,004)
Translation adjustment	7,739	1,004	-	-
Balance at end of year - net	<u>789,704</u>	<u>940,003</u>	<u>383,101</u>	<u>506,307</u>

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 541 million (the Company only: Nil) (2023: Baht 858 million, the Company only: Nil), on which deferred tax assets have not been recognised as the Group and the Company believe that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group has the unused tax losses amounting to Baht 491 million (2023: Baht 809 million) which will expire since 2024.

#### **Effect from international tax reform - Pillar Two model rules**

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in Vietnam where Pillar Two legislation has been enacted and is effective on or after 1 January 2024.

However, no current tax expense related to Pillar Two income taxes was recognised in 2024 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

During year 2024, Pillar Two legislation was enacted in some countries, where the Group operates, and will be effective on or after 1 January 2025.

Based on the preliminary assessment with the information in the financial statements for the year ended 31 December 2024, the Group found that effective tax rates under TAS 12, *Income Taxes*, applicable to the Group's from operations in Thailand and Singapore, were below 15% due to certain tax privileges received by the subsidiaries operating in such countries.

However, the impact on the financial statements for 2025 will depend on factors such as the nature and proportion of revenue, profit margins from business operations, profits from operations with promoted or non-promoted tax privileges, as well as foreign currency exchange rates, among other factors.

The management of the Group is currently in the process of assessing the potential exposure. Tax experts will be assigned to assist in evaluating the impact. Additionally, the management will consider relevant regulations to determine the approach to mitigate any potential impact that may arise from 2025 onwards.

### **31. Promotional privileges**

The Group is granted certain privileges on its manufactures of concentrated latex, block rubber Skim Crepe and rubber gloves, which included among others, as follows.

- a) Exemption from payment of import duty on imported machinery and equipment as approved by BOI committee
- b) Exemption from payment of income tax for the periods of 5 - 8 years starting from the commencement date of the promoted business, and 50 percent reduced from the normal income tax rate for the next 3 - 5 years after the periods of exemption from payment of income tax are expired
- c) Reduction 50 percent from payment of income tax for investment in improve performance excluding the cost of land and working capital for a period of 3 years starting from the date of first income after obtaining the promotion certificates and applying for such privileges

As a promoted industry, the Group must comply with certain conditions and restrictions provided for in the promotional certificates.

The Group's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales and service income						
Domestic sales and service income	15,452,174	8,591,894	18,044,477	15,432,117	33,496,651	24,024,011
Export sales and service income	51,532,018	32,573,034	84,807,459	61,325,503	136,339,477	93,898,537
Total sales and service income	66,984,192	41,164,928	102,851,936	76,757,620	169,836,128	117,922,548
Elimination					(55,462,465)	(33,677,639)
Total					114,373,663	84,244,909

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales and service income						
Domestic sales and service income	14,074,921	7,502,516	8,504,818	7,443,945	22,579,739	14,946,461
Export sales and service income	31,857,528	18,795,787	16,827,217	16,566,447	48,684,745	35,362,234
Total sales and service income	45,932,449	26,298,303	25,332,035	24,010,392	71,264,484	50,308,695

### 32. Earnings per share

Basic earnings per share is calculated by dividing the profit (loss) attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years.

The basic earnings per share are as follows.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to owners of the Company (Thousand Baht)	1,670,375	(434,369)	1,145,967	85,825
Weighted average number of ordinary shares (Thousand shares)	1,536,000	1,536,000	1,536,000	1,536,000
Basic earnings (loss) per share (Baht)	1.09	(0.28)	0.75	0.06

### 33. Segment information

The chief operating decision-maker has been identified as the Managing Director. The Managing Director reviews the Group's internal reporting regularly in order to assess performance and allocate resources. The Managing Director measures the business based on a measure of segment profit, which is derived on a basis consistent with the measurement of profit for the year in the consolidated financial statements.

Operating segments are defined as components of the Group for which separate financial statements available on a company basis are evaluated regularly by the chief operating decision-maker.

There are three reportable segments as follows.

- 1) Natural rubber products: This segment is engaged in manufacture, sale and trading of ribbed smoked sheets, concentrated latex and block rubbers.
- 2) Gloves: this segment also includes the manufacture and sale of powdered, powder-free, and nitrile latex gloves.
- 3) Other businesses:
  - Plantation: This is engaged in plantations including rubber, palm, temperate fruits and economic trees.
  - Engineering business: This is engaged in the engineering services including research and development of machinery and production processes, and also providing information system services.
  - Logistics services and other services: These services are provided mainly to the Group, with minor services provided externally.
  - Other rubber products: This segment is engaged in manufacture, sale of escalator handrails, rubber injection-moulded goods, and high-pressure hydraulic hoses.
  - Financial asset management and financial investment



The Group's financial information by segments for the years ended 31 December 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	89,463	65,008	24,785	19,035	126	202	-	-	114,374	84,245
Inter-segment revenues	8,097	5,510	1	1	4,044	3,460	(12,142)	(8,971)	-	-
<b>Total revenues</b>	<u>97,560</u>	<u>70,518</u>	<u>24,786</u>	<u>19,036</u>	<u>4,170</u>	<u>3,662</u>	<u>(12,142)</u>	<u>(8,971)</u>	<u>114,374</u>	<u>84,245</u>
<b>Other income and expenses</b>										
Depreciation and amortisation	(1,786)	(1,652)	(2,206)	(1,793)	(186)	(186)	81	14	(4,097)	(3,617)
Finance income	96	163	26	72	291	294	(5)	(3)	408	526
Finance cost	(1,426)	(1,111)	(293)	(306)	(7)	(8)	5	3	(1,721)	(1,422)
Share of profit (loss) from investments in associate and joint venture	(14)	(201)	-	-	113	94	-	-	99	(107)
<b>Segment profit (loss)</b>										
Profit (loss) before income tax	1,937	(110)	606	(446)	689	666	(889)	(637)	2,343	(527)
Income tax	(91)	54	(35)	41	(26)	(22)	(11)	(2)	(163)	71
<b>Profit (loss) for the year</b>	<u>1,846</u>	<u>(56)</u>	<u>571</u>	<u>(405)</u>	<u>663</u>	<u>644</u>	<u>(900)</u>	<u>(639)</u>	<u>2,180</u>	<u>(456)</u>
<b>Total assets</b>	<u>100,181</u>	<u>78,863</u>	<u>47,460</u>	<u>47,371</u>	<u>28,582</u>	<u>26,375</u>	<u>(45,015)</u>	<u>(40,872)</u>	<u>131,208</u>	<u>111,737</u>

## Geographic information

Revenue from external customers based on locations of the customers is as follows.

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	16,370	10,368
China	50,049	40,970
USA	16,931	10,890
Japan	4,434	3,082
Korea	3,584	2,553
India	2,719	2,460
Germany	2,467	2,079
Others	17,820	11,843
Total	<u>114,374</u>	<u>84,245</u>

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows.

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
Non-current assets		
Thailand	53,999	55,512
Indonesia	2,149	2,478
Others	486	342
Total	<u>56,634</u>	<u>58,332</u>

## Major customers

The Group has no major customer with revenue of 10 percent or more of its revenues.

### 34. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Dividends for the year 2022	The Company's Annual General Meeting on 10 April 2023	1,536	1.00
Total dividend paid in 2023		<u>1,536</u>	
Dividends for the year 2023	The Company's Annual General Meeting on 9 April 2024	1,536	1.00
Total dividend paid in 2024		<u>1,536</u>	

On 17 February 2025, the Company's Board of Directors meeting passed resolutions to approve a dividend payment in respect of retained earnings and operating results of 2024 to shareholders of Baht 1 per share, totaling of Baht 1,536 million. The Company will propose the Company's Shareholder Annual General Meeting to approve the dividend payment within second quarter of 2025.

### 35. Commitments and contingent liabilities

(Unit: Million Baht)

	As at 31 December			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Sales and purchases commitments*</b>				
Purchases from				
Joint venture	1,152	666	-	-
Third parties	234	24	-	-
Sales to				
Subsidiaries	-	-	4,301	3,075
Third parties	26,751	19,741	11,898	8,179
Joint venture	-	7	-	-
<b>Capital commitments relating to</b>				
the construction of factory buildings and				
acquisition of machinery	1,510	1,561	1,272	1,319
the acquisition of computer software	2	1	-	-
<b>Guarantees and contingent liabilities</b>				
Bank guarantees for electricity usage and				
sales of goods	266	272	92	92

(Unit: Million Baht)

	As at 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>The future aggregate minimum payments under non-cancellable lease and service agreements</b>				
Not later than 1 year	80	48	15	7
Later than 1 year but not later than 5 years	35	6	20	1

\* The Group is committed to certain sales and purchases of natural rubber. Some of the contractual prices are fixed, and settled at future dates, and some of the contractual prices are not fixed at 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.

### 36. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets measured at fair value</b>				
Equity instruments designated at fair value through other comprehensive income	2,860,316	-	6,751,647	9,611,963
Derivative financial instruments	19,100	164,518	140,802	324,420
Land and building	-	-	25,352,236	25,352,236
Investment properties	-	-	235,187	235,187
<b>Liabilities measured at fair value</b>				
Derivative financial instruments	22,965	179,613	317,337	519,915
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	23,762,659	-	23,762,659

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Equity instruments designated at fair value				
through other comprehensive income	1,454,153	-	3,270,671	4,724,824
Derivative financial instruments	19,767	430,586	-	450,353
Land and building	-	-	22,765,690	22,765,690
Investment properties	-	-	236,097	236,097
<b>Liabilities measured at fair value</b>				
Derivative financial instruments	60,444	53,017	243,923	357,384
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	25,837,365	-	25,837,365

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Equity instruments designated at fair value				
through other comprehensive income	39,945	-	-	39,945
Derivative financial instruments	15,290	65,620	117,761	198,671
Land and building	-	-	8,142,487	8,142,487
Investment properties	-	-	89,643	89,643
<b>Liabilities measured at fair value</b>				
Derivative financial instruments	6,065	134,146	264,184	404,395
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	22,208,979	-	22,208,979

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Equity instruments designated at fair value				
through other comprehensive income	38,333	-	-	38,333
Derivative financial instruments	10,589	300,175	-	310,764
Land and building	-	-	7,278,501	7,278,501
Investment properties	-	-	89,643	89,643
<b>Liabilities measured at fair value</b>				
Derivative financial instruments	21,623	47,226	268,168	337,017
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	24,291,512	-	24,291,512

**37. Financial instruments****37.1 Derivatives and hedge accounting**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current derivative assets</b>				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	7,630	943	7,630	943
Forward foreign exchange contracts	19,889	2,453	-	-
Rubber futures	19,100	19,767	15,290	10,589
Equity accumulator	-	378	-	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	136,896	425,296	57,990	299,232
Open rubber sale contracts	140,802	-	117,761	-
Total current derivative assets	324,317	448,837	198,671	310,764

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Non - current derivative assets</b>				
<i>Derivative assets designated as hedging instruments</i>				
Interest rate swaps	103	1,516	-	-
Total non - current derivative assets	103	1,516	-	-
Total derivative assets	324,420	450,353	198,671	310,764
<b>Current derivative liabilities</b>				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	42,066	46,838	29,680	46,838
Forward foreign exchange contracts	4,816	4,944	-	-
Rubber price swaps	9,477	-	9,477	-
Rubber futures	22,965	60,444	6,065	21,623
Equity accumulators	1,376	-	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	121,878	1,235	94,989	388
Open rubber sale contracts	317,337	243,923	264,184	268,168
<b>Total current derivative liabilities</b>	<b>519,915</b>	<b>357,384</b>	<b>404,395</b>	<b>337,017</b>

### Derivatives not designated as hedging instruments

The Group has entered into contracts of derivative financial instruments as described in Note 4.21. The contracts are entered into for periods consistent with the underlying transactions, generally within 1 year.

## Derivatives designated as hedging instruments

### Cash flow hedges

#### Interest rate risk

The Group has an interest rate swap agreement to hedge the exposure to cash flow volatility which the Group has to pay. The Group receives a variable rate of interest and pays fixed rate of interest.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the variable interest rate loan (i.e., interest rate, notional amount, maturity and payment dates). There is no ineffectiveness portion of such hedge.

	(Unit Million Baht)	
	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
Carrying amount of interest rate swap		
Assets	1	2
Notional amount	69	259
Hedge ratio	1 : 1	1 : 1
Maturity date	March 2025	March 2025
Changes in fair value of the hedging instruments		
used for measuring ineffectiveness	(1)	1
Cash flow hedge reserve	-	1

#### Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast sales in US dollar. These forecast transactions are highly probable. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

In addition, hedge ineffectiveness can arise from changes to the forecasted amount of cash flows of hedged items and hedging instruments.



	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Carrying amount of the foreign exchange forward contracts				
Assets	137	425	58	299
Liabilities	(122)	(1)	(95)	(1)
Notional amount (USD)	783	1,087	433	334
Hedge ratio	1 : 1	1 : 1	1 : 1	1 : 1
Maturity date	February to June 2025	January to July 2024	April to June 2025	January to July 2024
Changes in fair value of the hedging instruments used for measuring ineffectiveness	(409)	(288)	(336)	(55)
Cash flow hedge reserve	29	245	(1)	204

### Impact of hedging on equity

Set out below is a reconciliation of each component of equity and analysis of other comprehensive income:

	(Unit: Million Baht)	
	Cash flow hedge reserve	
	Consolidated financial statements	Separate financial statements
As at 1 January 2023	267	149
Effective portion of changes in fair value arising from derivatives designated as hedging instruments for cash flow hedges	(287)	(55)
Amount reclassified to profit or loss	237	92
Tax effect	30	18
As at 31 December 2023	247	204
Effective portion of changes in fair value arising from derivatives designated as hedging instruments for cash flow hedges	(409)	(336)
Amount reclassified to profit or loss	172	113
Tax effect	20	19
As at 31 December 2024	29	-

## Fair value hedge

### Commodity price risk (rubber)

For natural rubber product segment of the Group, it purchases cup lump which is main raw material of block rubber manufacturing. The Group enters into open rubber sale contracts to hedge against risks of rubber price volatility in sales expected to be delivered in the future in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the open rubber sale contracts and the cup lump or block rubber as the significant terms, i.e. volume and deliver period, match those of the forecast sales considered to be highly probable within the next 12 months.

In addition, hedge ineffectiveness can arise from quality inspection results of block rubber or cup lump not complied with the term of sale contracts, or changes in conditions of sale contracts.

(Unit: Million Baht)

	As at 31 December			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Carrying amount of the open rubber sale contracts				
Assets	141	-	118	-
Liabilities	(317)	(244)	(264)	(268)
Delivery period	January to May 2025	January to July 2024	January to May 2025	January to July 2024
Reference rubber price at end of year (USD per ton)	1,957 - 2,115	1,542 - 1,561	1,957 - 2,004	1,542 - 1,561
Hedge ratio	1 : 1	1 : 1	1 : 1	1 : 1
Changes in fair value of the hedging instruments used for measuring ineffectiveness (presented in profit or loss net of sales of goods)	(177)	(244)	(146)	(268)
Changes in fair value of the hedged items used for measuring ineffectiveness (presented in profit or loss net of cost of sales)	161	243	138	260
Carrying amount with accumulated fair value adjustments of inventories only part of cup lump, crepe rubber and block rubber which are the hedged items (presented in statement of financial position as inventories)	161	243	138	260

## 37.2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Thus, risk management plan for the Group focusing on the fluctuation of financial market to reduce the effect of risk to the Group's operations. The Group uses financial instruments to protect potential risk.

Risk management is carried out under supervision by the Group management, who identifies, evaluates and hedges financial risks. In addition, the Group applies hedge accounting as follows.

- Interest rate swap to leverage risk of volatility of interest rate
- Forward foreign exchange contracts to leverage risk of volatility of foreign currency
- Open rubber sale contracts to leverage risk of volatility of raw material and finished goods price

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans to subsidiaries, investments, short-term and long-term loans from financial institutions and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

### ***Credit risk***

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans as stated in the statement of financial position.

#### Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer.

An impairment analysis is performed at each reporting date to measure expected credit losses. The allowance rates are based on days past due for groupings of various customer segments with similar credit risks based on past experience updated with future forecast information. The Group classifies customer into different segments by geography, product type, customer type and customer rating.

## Cash deposits and financial instruments

The credit risk on cash deposits and financial instruments are limited because the Group has a policy to consider and approve credit limits assigned to each counterparty by the Group's Board of Director. The counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its cash at banks, loan to subsidiaries, short-term and long-term borrowings from financial institutions and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

((Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024							
	Fixed interest rates						Effective interest rate
	More than 1			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	to 5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	4,170,003	-	-	2,222,079	1,528,582	7,920,664	Note 7
Trade and other receivables*	-	-	-	-	10,873,949	10,873,949	-
Amounts due from future brokers	1,003,755	-	-	-	-	1,003,755	
Other financial assets	1,510,394	-	-	-	9,611,963	11,122,357	Note 10
Total	6,684,152	-	-	2,222,079	22,014,494	30,920,725	

\* excluded from non-financial assets or liabilities

((Unit: Thousand Baht))

Consolidated financial statements as at 31 December 2024

	Fixed interest rates						Effective interest rate
	More than 1			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	to 5 years	Over 5 years				
<b>Financial liabilities</b>							
Short-term borrowings from financial institutions	26,161,845	-	-	320,598	-	26,482,443	Note 20.1
Trade and other payables*	-	-	-	-	2,974,554	2,974,554	-
Long-term borrowings from financial institutions*	-	-	-	3,527,378	-	3,527,378	Note 20.2
Debentures	5,050,000	10,108,000	8,180,000	-	205,122	23,543,122	Note 20.3
<b>Total</b>	<b>31,211,845</b>	<b>10,108,000</b>	<b>8,180,000</b>	<b>3,847,976</b>	<b>3,179,676</b>	<b>56,527,497</b>	

((Unit: Thousand Baht))

Consolidated financial statements as at 31 December 2023

	Fixed interest rates						Effective interest rate
	More than 1			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	to 5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	3,108,580	-	-	2,670,158	1,207,485	6,986,223	Note 7
Trade and other receivables*	-	-	-	-	6,878,295	6,878,295	-
Amounts due from future brokers	648,478	-	-	-	-	648,478	
Other financial assets	5,213,142	-	-	-	4,724,824	9,937,966	Note 10
<b>Total</b>	<b>8,970,200</b>	<b>-</b>	<b>-</b>	<b>2,670,158</b>	<b>12,810,604</b>	<b>24,450,962</b>	
<b>Financial liabilities</b>							
Short-term borrowings from financial institutions	5,130,610	-	-	364,429	-	5,495,039	Note 20.1
Trade and other payables*	-	-	-	-	2,773,815	2,773,815	-
Long-term borrowings from financial institutions*	-	-	-	5,411,982	-	5,411,982	Note 20.2
Debentures	2,500,000	12,658,000	10,680,000	-	213,622	26,051,622	Note 20.3
<b>Total</b>	<b>7,630,610</b>	<b>12,658,000</b>	<b>10,680,000</b>	<b>5,776,411</b>	<b>2,987,437</b>	<b>39,732,458</b>	

\* excluded from non-financial assets or liabilities

(Unit: Thousand Baht)

## Separate financial statements as at 31 December 2024

	Fixed interest rates						Effective interest rate
	Within 1 year	More than 1		Floating interest rate	Non - interest bearing	Total	
		to 5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	-	-	-	259,343	477,998	737,341	Note 7
Trade and other receivables*	-	-	-	-	5,689,220	5,689,220	-
Brokerage receivables from futures contracts trading	371,721	-	-	-	-	371,721	
Other financial assets	-	-	-	-	39,945	39,945	Note 10
<b>Total</b>	<b>371,721</b>	<b>-</b>	<b>-</b>	<b>259,343</b>	<b>6,207,163</b>	<b>6,838,227</b>	
<b>Financial liabilities</b>							
Short-term borrowings							
from financial institution	15,055,841	-	-	-	-	15,055,841	Note 20.1
Trade and other payables*	-	-	-	-	1,339,153	1,339,153	-
Debentures	4,500,000	9,708,000	7,630,000	-	191,999	22,029,999	Note 20.3
<b>Total</b>	<b>19,555,841</b>	<b>9,708,000</b>	<b>7,630,000</b>	<b>-</b>	<b>1,531,152</b>	<b>38,424,993</b>	

\* excluded from non-financial assets or liabilities

(Unit: Thousand Baht)

## Separate financial statements as at 31 December 2023

	Fixed interest rates						Effective interest rate
	Within 1 year	More than 1		Floating interest rate	Non - interest bearing	Total	
		to 5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	-	-	-	202,491	361,737	564,228	Note 7
Trade and other receivables*	-	-	-	-	3,683,995	3,683,995	-
Other financial assets	-	-	-	-	38,333	38,333	Note 10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>202,491</b>	<b>4,084,065</b>	<b>4,286,556</b>	
<b>Financial liabilities</b>							
Short-term borrowings from							
financial institutions	814,000	-	-	-	-	814,000	Note 20.1
Trade and other payables*	-	-	-	-	1,079,668	1,079,668	-
Debentures	2,500,000	12,108,000	9,730,000	-	200,953	24,538,953	Note 20.3
<b>Total</b>	<b>3,314,000</b>	<b>12,108,000</b>	<b>9,730,000</b>	<b>-</b>	<b>1,280,621</b>	<b>26,432,621</b>	

\* excluded from non-financial assets or liabilities

### Interest rate sensitivity analysis

The Group's interest rate risk arises from long-term borrowings. The borrowings on which interest is charged at floating rates expose the Group to risk in respect of interest cash flows. If the interest rate changes by 0.30% per annum (2023: 1.00% per annum), with all other variables held constant, the impact of floating rate borrowings on profit (loss) before tax would be as follows.

(Unit: Thousand Baht)

	<u>For the year ended 31 December</u>	
	<u>Consolidated financial statements</u>	
	<u>2024</u>	<u>2023</u>
<b>Impact to profit before tax</b>		
<b>in the statements of comprehensive income</b>		
- Decrease in interest rate		
Pre-tax profit increase	9,977	48,943
- Increase in interest rate		
Pre-tax profit decrease	(9,977)	(48,943)

The above analysis has been prepared assuming that the amounts of long-term loans from financial institutions which interest is charged at floating rates and all other variables remain constant over one year. This information is not a forecast or prediction of future market conditions and should be used with care.

### ***Foreign currency risk***

The Group's exposure to foreign currency risk arises mainly from trading transactions and loans that are denominated in foreign currencies. The Group manages its risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted foreign sales by entering into forward foreign exchange contracts with maturity within one year.

the Group negotiates the terms of forward foreign exchange contracts to match the terms of such sales. The derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable that is denominated in the foreign currency.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	176.0	113.9	17.9	18.0	33.9879	34.2233
Japan yen	1,561.8	1,657.0	0.1	-	0.2155	0.2423
Singapore dollar	0.1	3.4	-	-	25.0470	25.9733
China renminbi	76.4	70.9	-	-	4.6563	4.8071
Euro	1.4	0.7	1.0	0.7	35.4284	38.0334

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	100.1	61.0	8.6	6.6	33.9879	34.2233
Singapore dollar	0.1	0.1	-	-	25.0470	25.9733

In addition, the Group's exposures to foreign currency risk arises from investments in overseas subsidiaries companies and an indirect joint venture which are unhedged. The management of the Group intends to hold such investments for the long term, and has no plans to dispose of them in the future.



### Foreign currency sensitivity analysis

The Group operates internationally and is exposed to foreign currency risk in respect of various foreign currencies, primarily the US Dollar and Indonesian Rupiah. Foreign currency risk arises from commercial transactions and net investment in foreign operations. If the exchange rate of the Thai Baht changes by 2.91% (2023: 2.76%) against the US Dollar and by 0.89% (2023: 1.04%) against the Indonesian Rupiah, with all other variables held constant, profit (loss) before tax and shareholders' equity would be affected as follows.

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Impact to profit before tax</b>				
<b>in the statements of comprehensive income</b>				
THB against USD				
- Weakened	156,588	90,645	90,540	51,640
- Strengthened	(156,588)	(90,645)	(90,540)	(51,640)
<b>Impact to shareholders' equity</b>				
<b>in the statements of financial position</b>				
THB against USD				
- Weakened	640,965	540,434	-	-
- Strengthened	(640,965)	(540,434)	-	-
THB against IDR				
- Weakened	11,211	13,573	-	-
- Strengthened	(11,211)	(13,573)	-	-

### ***Risk from fluctuation in raw material and finished goods prices***

The Group is exposed to natural rubber price risk. The Group, therefore, enters into rubber options, rubber price swaps, rubber futures, physical forward contracts and open rubber sale contracts to manage the risks arising from such rubber price fluctuations.

### Commodity price sensitivity analysis

The Group uses derivative instruments to manage commodity price risk exposure. If the price of natural rubber changes by 7.94% (2023: 0.40%), with all other variables held constant, profit (loss) before tax for the years would be affected as follows.

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Impact to profit before tax</b>				
<b>in the statements of comprehensive income</b>				
- Decrease in price of natural rubber				
Pre-tax profit decrease	(74,187)	(6,996)	(53,717)	(2,906)
- Increase in price of natural rubber				
Pre-tax profit increase	74,187	6,996	53,717	2,906

### ***Liquidity risk***

The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group's maturity grouping based on the remaining periods at the date of statements of financial position to the contractual maturity date based on notional amount.

The amounts disclosed below are the contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2024			
	Within 1 year	More than 1 to 5 years	Over 5 years	Total
Short-term borrowings				
from financial institutions	26,589,518	-	-	26,589,518
Trade and other payables*	2,974,554	-	-	2,974,554
Long-term borrowings				
from financial institutions	2,113,441	1,588,038	-	3,701,479
Debentures	5,808,535	12,086,733	9,026,444	26,921,712
Finance lease liabilities	254,321	300,193	-	554,514
Derivative liabilities	519,915	-	-	519,915

\* excluded from non-financial liabilities

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2023

	Within 1 year	More than 1 to 5 years	Over 5 years	Total
Short-term borrowings				
from financial institutions	5,527,452	-	-	5,527,452
Trade and other payables*	2,773,815	-	-	2,773,815
Long-term borrowings				
from financial institutions	2,105,926	3,702,560	-	5,808,486
Debentures	299,505	17,940,046	12,032,259	30,271,810
Finance lease liabilities	212,281	274,658	-	486,939
Derivative liabilities	357,384	-	-	357,384

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024

	Within 1 year	More than 1 to 5 years	Over 5 years	Total
Short-term borrowings				
from financial institutions	15,098,457	-	-	15,098,457
Trade and other payables*	1,339,153	-	-	1,339,153
Debentures	5,207,391	11,534,658	8,412,211	25,154,260
Finance lease liabilities	67,781	81,774	-	149,555
Derivative liabilities	404,395	-	-	404,395

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2023

	Within 1 year	More than 1 to 5 years	Over 5 years	Total
Short-term borrowings				
from financial institutions	815,446	-	-	815,446
Trade and other payables*	1,079,668	-	-	1,079,668
Debentures	244,155	17,221,813	10,982,888	28,448,856
Finance lease liabilities	59,939	66,418	-	126,357
Derivative liabilities	337,017	-	-	337,017

\* excluded from non-financial liabilities

### **37.3 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.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group has considered counterparty credit risk when determining the fair value of derivatives.
- b) The fair value of fixed rate debentures is estimated by discounting expected future cash flow by the current market interest rate of debentures with similar terms and conditions.
- c) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- d) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

During the current year, there are no transfers within the fair value hierarchy.

### **38. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan and debenture agreements. The Group has complied with these covenants throughout the reporting periods.

### **39. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2025.