

Sri Trang Agro-Industry Public Company Limited
and its subsidiaries
Review report and
consolidated and separate financial information
For the three-month and six-month periods ended 30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated financial information of Sri Trang Agro-Industry Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sri Trang Agro-Industry Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 8 August 2025

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,421,886,043	7,920,664,260	292,692,793	737,340,645
Trade and other current receivables	4	9,904,391,643	11,605,649,260	6,770,507,491	8,942,127,870
Amounts due from future brokers		935,351,151	1,003,755,338	361,525,698	371,721,032
Inventories	5	23,354,736,903	41,072,291,681	10,908,473,834	22,609,588,542
Derivative financial instruments	6	758,384,393	324,316,918	512,394,546	198,670,671
Other current financial assets	7	2,849,069,463	1,510,393,952	-	-
Other current assets	8	1,208,184,375	1,147,218,140	100,921,680	67,449,916
Total current assets		42,432,003,971	64,584,289,549	18,946,516,042	32,926,898,676
Non-current assets					
Derivative financial instruments	6	-	102,861	-	-
Other non-current financial assets	7	10,043,340,122	9,611,962,559	37,142,974	39,944,758
Investments in subsidiaries	9	-	-	19,194,058,899	19,191,558,899
Investment in associate	10	443,361,732	487,439,687	142,500,000	142,500,000
Investment in joint venture	11	264,643,505	256,660,387	134,716,526	134,716,526
Investment properties		229,655,294	235,187,094	89,643,125	89,643,125
Property, plant and equipment	12	47,303,000,103	48,373,757,842	12,911,051,069	13,098,489,853
Right-of-use assets		507,351,614	579,147,439	109,437,877	137,956,527
Economic tree plantations		2,643,496,263	2,643,834,126	21,647,443	20,151,165
Intangible asset - Computer software		343,060,530	376,333,619	166,792,140	197,548,881
Goodwill		3,174,667,132	3,174,667,132	-	-
Deferred tax assets		310,415,089	377,208,634	-	-
Withholding tax deducted at source		211,597,597	376,334,315	51,842,588	120,743,440
Other non-current assets		102,360,474	130,831,169	13,074,284	43,174,603
Total non-current assets		65,576,949,455	66,623,466,864	32,871,906,925	33,216,427,777
Total assets		108,008,953,426	131,207,756,413	51,818,422,967	66,143,326,453

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	13.1	5,437,209,376	26,482,442,602	857,200,000	15,055,841,000
Trade and other current payables	14	3,446,554,233	5,014,224,407	1,096,417,648	1,866,221,608
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	13.2	1,918,115,091	1,984,837,560	-	-
- Debentures	13.3	5,103,436,610	5,264,736,933	4,539,272,818	4,700,711,671
- Lease liabilities		216,797,883	239,215,319	58,081,247	62,920,578
Short-term borrowing from subsidiary	3	-	-	150,000,000	-
Income tax payable		106,784,480	159,506,632	-	-
Derivative financial instruments	6	131,998,433	519,915,285	118,466,494	404,394,641
Other current liabilities	15	221,895,913	95,360,482	263,303,414	38,621,040
Total current liabilities		16,582,792,019	39,760,239,220	7,082,741,621	22,128,710,538
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	13.2	1,821,584,909	1,542,540,000	-	-
- Debentures	13.3	20,124,873,115	18,278,385,557	19,175,688,705	17,329,287,172
- Lease liabilities		224,883,010	285,215,172	54,142,666	78,001,178
Deferred tax liabilities		927,583,900	1,166,912,376	224,329,979	383,101,428
Non-current provision for retirement benefit obligations		500,756,796	479,229,119	160,293,704	153,793,667
Total non-current liabilities		23,599,681,730	21,752,282,224	19,614,455,054	17,944,183,445
Total liabilities		40,182,473,749	61,512,521,444	26,697,196,675	40,072,893,983

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,535,999,998 ordinary shares of Baht 1 each	<u>1,535,999,998</u>	<u>1,535,999,998</u>	<u>1,535,999,998</u>	<u>1,535,999,998</u>
Issued and fully paid-up				
1,535,999,998 ordinary shares of Baht 1 each	1,535,999,998	1,535,999,998	1,535,999,998	1,535,999,998
Premium on ordinary shares	10,851,951,634	10,851,951,634	10,851,951,634	10,851,951,634
Surplus on the change in the ownership interests in subsidiaries	6,257,143,381	6,257,143,381	-	-
Retained earnings				
Appropriated - statutory reserve	153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated	24,181,050,586	25,673,543,983	9,905,527,787	10,868,528,286
Other components of shareholders' equity	<u>6,577,730,564</u>	<u>6,615,078,331</u>	<u>2,674,146,873</u>	<u>2,660,352,552</u>
Equity attributable to equity holders of the Company	49,557,476,163	51,087,317,327	25,121,226,292	26,070,432,470
Non-controlling interests of the subsidiaries	<u>18,269,003,514</u>	<u>18,607,917,642</u>	-	-
Total shareholders' equity	<u>67,826,479,677</u>	<u>69,695,234,969</u>	<u>25,121,226,292</u>	<u>26,070,432,470</u>
Total liabilities and shareholders' equity	<u>108,008,953,426</u>	<u>131,207,756,413</u>	<u>51,818,422,967</u>	<u>66,143,326,453</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues from sales of goods and services		30,841,407,595	25,820,513,895	19,446,693,326	16,233,804,035
Cost of sales and services		<u>(29,477,780,984)</u>	<u>(22,674,823,108)</u>	<u>(19,165,842,985)</u>	<u>(14,830,226,303)</u>
Gross profit		1,363,626,611	3,145,690,787	280,850,341	1,403,577,732
Other income		42,348,204	59,945,222	45,318,161	38,028,635
Dividend income		9,304,987	8,173,459	1,326,595,846	1,125,419,940
Selling and distribution expenses		<u>(1,418,254,726)</u>	<u>(1,404,518,642)</u>	<u>(851,497,142)</u>	<u>(763,695,782)</u>
Administrative expenses		<u>(625,309,975)</u>	<u>(591,266,498)</u>	<u>(267,308,166)</u>	<u>(231,864,391)</u>
Gain on exchange rates		<u>(171,351,688)</u>	<u>21,124,524</u>	<u>(2,100,925)</u>	<u>1,628,714</u>
Other gain (loss)	16	<u>236,315,626</u>	<u>(118,033,903)</u>	<u>(103,848,809)</u>	<u>7,660,964</u>
Profit from operating activities		<u>(563,320,961)</u>	<u>1,121,114,949</u>	<u>428,009,306</u>	<u>1,580,755,812</u>
Share of profit from investments in associate and joint venture	10, 11	54,787,045	48,865,147	-	-
Finance income		66,946,213	119,590,216	5,300,009	9,209,003
Finance cost		<u>(377,182,848)</u>	<u>(435,052,505)</u>	<u>(246,208,930)</u>	<u>(218,293,284)</u>
Profit before income tax		<u>(818,770,551)</u>	<u>854,517,807</u>	<u>187,100,385</u>	<u>1,371,671,531</u>
Income tax	17	<u>112,577,329</u>	<u>(92,714,631)</u>	<u>207,176,471</u>	<u>(17,596,931)</u>
Profit for the period		<u><u>(706,193,222)</u></u>	<u><u>761,803,176</u></u>	<u><u>394,276,856</u></u>	<u><u>1,354,074,600</u></u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 30 June 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of				
financial statements in foreign currencies	(777,370,331)	93,538,245	-	-
Gain (loss) on cash flow hedge - net of income tax	160,012,019	279,295,339	130,965,477	261,449,072
Share of other comprehensive income from				
investments in associate and joint venture	-	(2,565,945)	-	-
Other comprehensive income to be reclassified to				
profit or loss in subsequent periods - net of income tax	<u>(617,358,312)</u>	<u>370,267,639</u>	<u>130,965,477</u>	<u>261,449,072</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Gain (loss) on changes in value of equity investments				
designated at fair value through other comprehensive				
income - net of income tax	<u>651,328,501</u>	<u>546,472,169</u>	<u>(2,263,943)</u>	<u>(2,564,320)</u>
Other comprehensive income not to be reclassified to				
profit or loss in subsequent periods - net of income tax	<u>651,328,501</u>	<u>546,472,169</u>	<u>(2,263,943)</u>	<u>(2,564,320)</u>
Other comprehensive income for the period	<u>33,970,189</u>	<u>916,739,808</u>	<u>128,701,534</u>	<u>258,884,752</u>
Total comprehensive income for the period	<u>(672,223,033)</u>	<u>1,678,542,984</u>	<u>522,978,390</u>	<u>1,612,959,352</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:				
Equity holders of the Company	(786,795,639)	628,443,817	<u>394,276,856</u>	<u>1,354,074,600</u>
Non-controlling interests of the subsidiaries	<u>80,602,417</u>	<u>133,359,359</u>		
	<u>(706,193,222)</u>	<u>761,803,176</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(791,216,693)	1,251,998,896	<u>522,978,390</u>	<u>1,612,959,352</u>
Non-controlling interests of the subsidiaries	<u>118,993,660</u>	<u>426,544,088</u>		
	<u>(672,223,033)</u>	<u>1,678,542,984</u>		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.51)</u>	<u>0.41</u>	<u>0.26</u>	<u>0.88</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the six-month period ended 30 June 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues from sales of goods and services		65,226,497,333	49,498,357,831	41,439,063,711	30,825,825,837
Cost of sales and services		<u>(60,724,724,603)</u>	<u>(44,479,919,265)</u>	<u>(39,821,316,499)</u>	<u>(28,626,400,216)</u>
Gross profit		4,501,772,730	5,018,438,566	1,617,747,212	2,199,425,621
Other income		109,148,792	101,610,487	97,677,632	71,290,900
Dividend income		13,543,652	11,567,884	1,326,678,606	1,125,428,296
Selling and distribution expenses		(2,802,466,490)	(2,689,352,875)	(1,686,443,475)	(1,416,337,679)
Administrative expenses		(1,187,935,077)	(1,095,577,263)	(494,897,338)	(416,303,814)
Gain (loss) on exchange rates		(411,010,124)	233,909,036	30,507,253	20,443,252
Other gain (loss)	16	<u>430,802,332</u>	<u>(477,435,310)</u>	<u>(19,908,182)</u>	<u>(235,298,077)</u>
Profit from operating activities		653,855,815	1,103,160,525	871,361,708	1,348,648,499
Share of profit from investments in associate and joint venture	10, 11	81,747,720	62,165,260	-	-
Finance income		142,428,076	222,989,058	11,803,440	10,129,026
Finance cost		<u>(854,404,220)</u>	<u>(826,450,967)</u>	<u>(538,765,723)</u>	<u>(433,553,866)</u>
Profit before income tax		23,627,391	561,863,876	344,399,425	925,223,659
Income tax	17	<u>93,184,642</u>	<u>(53,162,500)</u>	<u>165,816,469</u>	<u>73,986,272</u>
Profit for the period		<u>116,812,033</u>	<u>508,701,376</u>	<u>510,215,894</u>	<u>999,209,931</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of				
financial statements in foreign currencies	(387,997,612)	1,227,636,238	-	-
Gain (loss) on cash flow hedge - net of income tax	68,168,787	(418,300,305)	78,819,354	(341,314,823)
Share of other comprehensive income from				
investments in associate and joint venture	(5,016,106)	(14,244,613)	-	-
Other comprehensive income to be reclassified to				
profit or loss in subsequent periods - net of income tax	(324,844,931)	795,091,320	78,819,354	(341,314,823)
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Changes in revaluation of assets				
- net of income tax	2,840,255	-	-	-
Gain (loss) on changes in value of equity investments				
designated at fair value through other comprehensive				
income - net of income tax	502,325,979	1,308,967,289	(2,241,428)	(1,883,642)
Other comprehensive income not to be reclassified to				
profit or loss in subsequent periods - net of income tax	505,166,234	1,308,967,289	(2,241,428)	(1,883,642)
Other comprehensive income for the period	180,321,303	2,104,058,609	76,577,926	(343,198,465)
Total comprehensive income for the period	297,133,336	2,612,759,985	586,793,820	656,011,466

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:				
Equity holders of the Company	(98,106,452)	298,741,147	<u>510,215,894</u>	<u>999,209,931</u>
Non-controlling interests of the subsidiaries	<u>214,918,485</u>	<u>209,960,229</u>		
	<u>116,812,033</u>	<u>508,701,376</u>		
 Total comprehensive income attributable to:				
Equity holders of the Company	6,158,834	1,448,277,579	<u>586,793,820</u>	<u>656,011,466</u>
Non-controlling interests of the subsidiaries	<u>290,974,502</u>	<u>1,164,482,406</u>		
	<u>297,133,336</u>	<u>2,612,759,985</u>		
	-	-		
 Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.06)</u>	<u>0.19</u>	<u>0.33</u>	<u>0.65</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity****For the six-month period ended 30 June 2025**

(Unit: Baht)

Consolidated financial statements									
Attributable to the equity holders of the Company									
	Issued and fully paid 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				
Balance as at 1 January 2024	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	25,382,210,772	6,159,294,941	50,340,200,726	17,806,073,026	68,146,273,752
Profit for the period	-	-	-	-	298,741,147	-	298,741,147	209,960,229	508,701,376
Other comprehensive income for the period	-	-	-	-	-	1,149,536,432	1,149,536,432	954,522,177	2,104,058,609
Total comprehensive income for the period	-	-	-	-	298,741,147	1,149,536,432	1,448,277,579	1,164,482,406	2,612,759,985
Amortisation of surplus on revaluation of assets	-	-	-	-	81,868,077	(81,868,077)	-	-	-
Dividend paid	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	(629,752,964)	(629,752,964)
Balance as at 30 June 2024	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>24,226,819,998</u>	<u>7,226,963,296</u>	<u>50,252,478,307</u>	<u>18,340,802,468</u>	<u>68,593,280,775</u>
Balance as at 1 January 2025	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	25,673,543,983	6,615,078,331	51,087,317,327	18,607,917,642	69,695,234,969
Profit (loss) for the period	-	-	-	-	(98,106,452)	-	(98,106,452)	214,918,485	116,812,033
Other comprehensive income for the period	-	-	-	-	-	104,265,286	104,265,286	76,056,017	180,321,303
Total comprehensive income for the period	-	-	-	-	(98,106,452)	104,265,286	6,158,834	290,974,502	297,133,336
Amortisation of surplus on revaluation of assets	-	-	-	-	141,613,053	(141,613,053)	-	-	-
Dividend paid (Note 19)	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	(629,888,630)	(629,888,630)
Balance as at 30 June 2025	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>24,181,050,586</u>	<u>6,577,730,564</u>	<u>49,557,476,163</u>	<u>18,269,003,514</u>	<u>67,826,479,677</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity (continued)****For the six-month period ended 30 June 2025**

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements					
	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 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
Balance as at 1 January 2024	6,205,672,564	350,164,037	239,077,855	(48,172,398)	(587,447,117)	6,159,294,941
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	732,578,662	(403,142,737)	(14,244,613)	834,345,120	1,149,536,432
Total comprehensive income for the period	-	732,578,662	(403,142,737)	(14,244,613)	834,345,120	1,149,536,432
Amortisation of surplus on revaluation of assets	(81,868,077)	-	-	-	-	(81,868,077)
Balance as at 30 June 2024	<u>6,123,804,487</u>	<u>1,082,742,699</u>	<u>(164,064,882)</u>	<u>(62,417,011)</u>	<u>246,898,003</u>	<u>7,226,963,296</u>
Balance as at 1 January 2025	6,004,888,395	1,615,989,397	26,408,155	(73,537,555)	(958,670,061)	6,615,078,331
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	1,591,395	280,440,011	68,227,330	(5,016,106)	(240,977,344)	104,265,286
Total comprehensive income for the period	1,591,395	280,440,011	68,227,330	(5,016,106)	(240,977,344)	104,265,286
Amortisation of surplus on revaluation of assets	(141,613,053)	-	-	-	-	(141,613,053)
Balance as at 30 June 2025	<u>5,864,866,737</u>	<u>1,896,429,408</u>	<u>94,635,485</u>	<u>(78,553,661)</u>	<u>(1,199,647,405)</u>	<u>6,577,730,564</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Baht)

	Separate financial statements					
			Retained earnings		Total other	
	Issued and	Premium	Appropriated		components	Total
	fully paid	on ordinary	- statutory		of shareholders'	shareholders'
	share capital	shares	reserve	Unappropriated	equity	equity
Balance as at 1 January 2024	1,535,999,998	10,851,951,634	153,600,000	11,135,921,730	2,993,640,286	26,671,113,648
Profit for the period	-	-	-	999,209,931	-	999,209,931
Other comprehensive income for the period	-	-	-	-	(343,198,465)	(343,198,465)
Total comprehensive income for the period	-	-	-	999,209,931	(343,198,465)	656,011,466
Amortisation of surplus on revaluation of assets	-	-	-	65,332,176	(65,332,176)	-
Dividend paid	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 30 June 2024	1,535,999,998	10,851,951,634	153,600,000	10,664,463,839	2,585,109,645	25,791,125,116
Balance as at 1 January 2025	1,535,999,998	10,851,951,634	153,600,000	10,868,528,286	2,660,352,552	26,070,432,470
Profit for the period	-	-	-	510,215,894	-	510,215,894
Other comprehensive income for the period	-	-	-	-	76,577,926	76,577,926
Total comprehensive income for the period	-	-	-	510,215,894	76,577,926	586,793,820
Amortisation of surplus on revaluation of assets	-	-	-	62,783,605	(62,783,605)	-
Dividend paid (Note 19)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 30 June 2025	1,535,999,998	10,851,951,634	153,600,000	9,905,527,787	2,674,146,873	25,121,226,292

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity (continued)****For the six-month period ended 30 June 2025**

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements			
	Other components of shareholders' equity			
	Other comprehensive income			
	Surplus on			
	changes in fair value			
	through other			
	Surplus on	comprehensive income		
	revaluation of assets	of investments in equity	Cash flow hedge reserve	Total other components
	- net of income tax	- net of income tax	- net of income tax	of shareholders' equity
Balance as at 1 January 2024	2,785,097,740	4,923,941	203,618,605	2,993,640,286
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	(1,883,642)	(341,314,823)	(343,198,465)
Total comprehensive income for the period	-	(1,883,642)	(341,314,823)	(343,198,465)
Amortisation of surplus on revaluation of assets	(65,332,176)	-	-	(65,332,176)
Balance as at 30 June 2024	2,719,765,564	3,040,299	(137,696,218)	2,585,109,645
Balance as at 1 January 2025	2,654,527,678	6,213,517	(388,643)	2,660,352,552
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	(2,241,428)	78,819,354	76,577,926
Total comprehensive income for the period	-	(2,241,428)	78,819,354	76,577,926
Amortisation of surplus on revaluation of assets	(62,783,605)	-	-	(62,783,605)
Balance as at 30 June 2025	2,591,744,073	3,972,089	78,430,711	2,674,146,873

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2025**

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before income tax	23,627,391	561,863,876	344,399,425	925,223,659
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Unrealised loss (gain) on exchange rates	10,131,325	(96,783,720)	16,863,226	(32,019,058)
Unrealised loss (gain) on fair value assessments of derivative financial instruments	22,641,116	(103,071,816)	58,031,204	(42,698,474)
Loss (gain) on conversion of derivative instruments to underlying equity instruments	1,136,955	(11,634,226)	-	-
Loss (gain) on hedge accounting	(381,637,708)	283,826,203	(273,138,723)	159,016,789
Expected credit losses (reversal)	(25,669,151)	48,285,015	(9,643,171)	(112,965)
Loss on bad debt	9,811,115	-	-	-
Reduction of inventory cost to net realisable value (reversal)	294,018,528	(58,449,319)	211,344,164	(5,566,595)
Expenses for retirement benefit obligations	22,909,477	23,912,428	6,870,037	6,316,417
Expenses for provisions from flood or fire incident	(2,773,710)	14,254,000	(2,773,710)	14,254,000
Expenses for provisions from onerous contracts	155,450,781	-	242,016,486	-
Gain on debt set-off	-	(18,367,410)	-	-
Depreciation	2,208,933,612	1,833,433,107	628,230,823	511,052,476
Amortisation of economic tree plantations	21,091,706	19,770,273	128,468	131,224
Amortisation of intangible asset	52,150,675	46,889,774	37,846,709	32,404,341
Dividend income	(13,543,652)	(11,567,884)	(1,326,678,606)	(1,125,428,296)
Finance income	(142,428,076)	(222,989,058)	(11,803,440)	(10,129,026)
Finance cost	854,404,220	826,450,967	538,765,723	433,553,866
Share of profit from investments in associate and joint venture	(81,747,720)	(62,165,260)	-	-
Write-off for withholding tax	16,657,002	6,418,609	4,649,960	6,077,119
Loss (gain) on disposal of property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	<u>16,763,918</u>	<u>(25,849,571)</u>	<u>(1,444,098)</u>	<u>(9,550,323)</u>
Profit from operating activities before changes in operating assets and liabilities	3,061,927,804	3,054,225,988	463,664,477	862,525,154

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2025**

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Operating assets (increase) decrease				
Trade and other current receivables	1,691,959,219	(2,869,901,392)	2,183,588,280	(2,475,276,070)
Amounts due from future brokers	52,407,176	(364,879,025)	(5,801,676)	(386,871,764)
Inventories	17,058,904,006	(4,945,172,870)	11,191,650,770	(1,188,334,169)
Other current assets	99,422,753	(59,789,571)	8,217,882	19,081,561
Other non-current assets	(6,115,681)	(4,211,032)	(2,245,649)	(16,729,150)
Operating liabilities increase (decrease)				
Trade and other current payables	(1,468,340,035)	878,510,820	(778,197,624)	234,552,129
Other current liabilities	<u>(26,141,637)</u>	<u>9,215,013</u>	<u>(14,560,401)</u>	<u>(8,700,118)</u>
Cash flows provided by (used in) operating activities	20,464,023,605	(4,302,002,069)	13,046,316,059	(2,959,752,427)
Retirement benefit obligation paid	(1,381,800)	(344,800)	(370,000)	(344,800)
Interest received	175,500,943	243,894,730	10,050,660	5,664,164
Interest paid	(838,425,109)	(855,134,987)	(510,836,669)	(459,733,247)
Withholding tax deducted at source refunded	138,447,302	90,360,471	64,250,892	79,258,853
Income tax paid	<u>(306,876,548)</u>	<u>(151,872,661)</u>	<u>(41,689,647)</u>	<u>(29,151,906)</u>
Net cash flows provided by (used in) operating activities	<u>19,631,288,393</u>	<u>(4,975,099,316)</u>	<u>12,567,721,295</u>	<u>(3,364,059,363)</u>
Cash flows from investing activities				
Decrease (increase) in other current financial assets	(1,338,675,511)	744,861,872	-	-
Cash paid for purchases of other financial assets	(227,511,771)	(1,263,162,975)	-	-
Increase in advance payment for the investment in equity instruments	-	(1,289,776,350)	-	-
Cash paid for purchases of derivative financial instruments	(24,184,789)	-	-	-
Dividends received	126,183,849	105,008,268	1,326,678,606	1,125,428,296
Cash paid for investments in subsidiaries	-	-	(2,500,000)	(29,250,000)
Cash received from disposal of property, plant and equipment and economic tree plantations	17,270,598	46,389,191	2,827,388	17,219,290
Cash paid for purchases of property, plant and equipment, right-of-use assets, economic tree plantations, intangible asset and repayment of payables from purchases of assets	<u>(1,223,347,345)</u>	<u>(1,360,777,898)</u>	<u>(365,609,921)</u>	<u>(560,714,877)</u>
Net cash flows provided by (used in) investing activities	<u>(2,670,264,969)</u>	<u>(3,017,457,892)</u>	<u>961,396,073</u>	<u>552,682,709</u>

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from financing activities				
Increase (decrease) in short-term borrowings				
from financial institutions	(20,893,935,885)	7,987,732,496	(14,198,641,000)	3,924,700,000
Cash received from short-term borrowing from subsidiary	-	-	150,000,000	145,000,000
Proceeds from long-term borrowings from financial institutions	1,280,000,000	-	-	-
Repayments of long-term borrowings from financial institutions	(1,065,200,000)	(932,650,000)	-	-
Proceeds from issuance of debentures	3,650,000,000	-	3,650,000,000	-
Cash paid redemption of debentures	(2,000,000,000)	-	(2,000,000,000)	-
Payment of principal portion of lease liabilities	(137,801,906)	(128,513,999)	(39,483,584)	(38,232,193)
Dividend paid	(1,535,640,636)	(1,535,852,322)	(1,535,640,636)	(1,535,852,322)
Dividends paid by subsidiaries	(629,888,630)	(629,752,964)	-	-
Net cash flows provided by (used in) financing activities	(21,332,467,057)	4,760,963,211	(13,973,765,220)	2,495,615,485
Increase in translation adjustments	(127,334,584)	689,011,500	-	-
Net increase (decrease) in cash and cash equivalents	(4,498,778,217)	(2,542,582,497)	(444,647,852)	(315,761,169)
Cash and cash equivalents at beginning of the period	7,920,664,260	6,986,222,450	737,340,645	564,227,664
Cash and cash equivalents at end of the period	3,421,886,043	4,443,639,953	292,692,793	248,466,495
	-	-	-	-

Supplemental cash flows information

Non-cash items consist of:

Payables from purchases of assets				
for which payments have yet to be made	246,686,081	380,085,910	101,779,910	103,075,073
Advances on the purchase of fixed assets or construction				
transferred to property, plant and equipment	35,181,616	17,121,981	30,759,955	1,106,773
Right-of-use assets obtained under lease agreements	55,186,968	190,425,165	10,899,205	61,703,621

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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

1.2 Basis of preparation of interim consolidated financial statements

These interim consolidated financial statements include the financial statements of Sri Trang Agro-Industry Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, except for the changes in the composition of the Group as described in Note 9 to the interim financial statements.

2. Accounting policies

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

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

3. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transactions with subsidiaries				
Sales of goods	-	-	5,543	7,190
Purchases of goods	-	-	2,480	428
Service income	-	-	60	54
Service expenses	-	-	200	172
Dividend income	-	-	1,225	1,041
Purchases of fixed assets	-	-	19	13
Transactions with associate				
Sales of goods	3	3	-	-
Service income	7	6	1	1
Dividend income	113	94	100	83
Transactions with joint venture				
Purchases of goods	704	439	-	-
Service income	3	3	3	3
Transactions with related companies				
Service expenses	3	-	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transactions with subsidiaries				
Sales of goods	-	-	11,833	13,637
Purchases of goods	-	-	4,693	1,044
Service income	-	-	125	108
Service expenses	-	-	393	338
Dividend income	-	-	1,225	1,041
Interest expenses	-	-	-	1
Purchases of fixed assets	-	-	27	36
Transactions with associate				
Sales of goods	6	6	-	-
Service income	12	11	1	1
Dividend income	113	94	100	83
Transactions with joint venture				
Purchases of goods	1,233	1,047	-	-
Service income	5	7	5	7
Transactions with related companies				
Service expenses	10	-	-	-

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

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Subsidiaries	-	-	850,859	2,027,161
Associate	3,400	3,930	223	363
	<u>3,400</u>	<u>3,930</u>	<u>851,082</u>	<u>2,027,524</u>
Other current receivables				
(Note 4)				
Subsidiaries	-	-	11,371	32,767
Associate	659	575	-	2
Joint venture	-	10	-	-
	<u>659</u>	<u>585</u>	<u>11,371</u>	<u>32,769</u>
Advance payments for goods				
(Note 4)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,351,084</u>	<u>2,733,296</u>
Trade accounts payable				
(Note 14)				
Subsidiaries	-	-	206,268	388,549
Associate	-	18	-	-
Joint venture	45,042	19,761	-	-
	<u>45,042</u>	<u>19,779</u>	<u>206,268</u>	<u>388,549</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Other current payables				
(Note 14)				
Subsidiaries	-	-	16,572	14,277
Associate	11	5	-	3
Related companies*	5,747	5,891	-	-
	<u>5,758</u>	<u>5,896</u>	<u>16,572</u>	<u>14,280</u>
Retention payables (Note 14)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>66</u>	<u>2,723</u>
Provisions from onerous contracts (Note 15)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>86,565</u>	<u>-</u>

* Related company with common shareholders

Short-term borrowing from a subsidiary - Sri Trang Rubber & Plantation Co., Ltd. ("SRP")

(Unit: Thousand Baht)

	Separate financial statements
Balance as at 1 January 2025	-
Increase	<u>150,000</u>
Balance as at 30 June 2025	<u>150,000</u>

In March 2025, the Company borrowed a loan of Baht 150 million from SRP. This borrowing is subject to an interest rate of 0.85 percent per annum, is repayable on demand, and is unsecured.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	75,635	72,379	14,334	14,714
Post-employment benefits	2,892	3,742	843	1,133
Total	<u>78,527</u>	<u>76,121</u>	<u>15,177</u>	<u>15,847</u>

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	154,701	150,121	28,725	30,129
Post-employment benefits	5,869	5,652	1,687	1,638
Total	<u>160,570</u>	<u>155,773</u>	<u>30,412</u>	<u>31,767</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its subsidiaries, as described in Note 13.1 to the interim financial statements.

4. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	3,380	3,930	828,292	2,027,524
Past due				
Up to 30 days	20	-	22,790	-
Total trade accounts receivable - related parties	3,400	3,930	851,082	2,027,524
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	7,632,610	9,232,324	2,894,500	3,161,851
Past due				
Up to 30 days	879,145	618,414	179,513	275,953
31 - 60 days	39,187	223,439	5,348	11,871
61 - 90 days	11,804	1,948	375	1,780
91 - 120 days	1,767	540	-	-
121 - 365 days	3,900	67,062	-	43,958
Over 365 days	257,000	237,403	95,094	84,733
Total	8,825,413	10,381,130	3,174,830	3,580,146
Less: Allowance for expected credit losses	(231,780)	(257,449)	(55,609)	(65,252)
Total trade accounts receivable - unrelated parties, net	8,593,633	10,123,681	3,119,221	3,514,894
Total trade accounts receivable - net	8,597,033	10,127,611	3,970,303	5,542,418

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Other current receivables				
Other current receivables				
- related parties (Note 3)	659	585	11,371	32,769
- unrelated parties	709,123	745,754	109,292	114,033
Prepaid expenses and				
advance payments for goods				
- related parties (Note 3)	-	-	2,351,084	2,733,296
- unrelated parties	597,577	731,699	328,457	519,612
Total other current receivables	1,307,359	1,478,038	2,800,204	3,399,710
Total trade and other current				
receivables - net	9,904,392	11,605,649	6,770,507	8,942,128

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Inventories - at cost	24,124,567	41,183,471	11,302,539	22,494,190
Adjustments for fair value hedge	(203,341)	161,291	(160,227)	137,893
Reduction of cost to net				
realisable value	(566,489)	(272,470)	(233,838)	(22,494)
Inventories - net	23,354,737	41,072,292	10,908,474	22,609,589

Additional information

Inventory balances of the Group, only for ribbed smoked sheets, concentrated latex and block rubber (net of fair value hedge transactions), as at 30 June 2025 and 31 December 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Inventories at net realisable value (NRV)*	14,979,498	19,869,479	7,957,227	9,760,242
Inventories at lower of cost or net realisable value (NRV)				
- as measured and included in the financial statements	14,619,785	17,587,664	7,684,397	9,212,262
Difference	359,713	2,281,815	272,830	547,980

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

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

6. Derivative financial instruments

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	30,241	7,630	21,140	7,630
Stock options	28,460	-	-	-
Forward foreign exchange contracts	-	19,889	-	-
Rubber price swaps	1,624	-	1,624	-
Rubber futures	16,096	19,100	8,814	15,290
Open rubber sale contracts	7,515	-	-	-
Equity Accumulators	2,142	-	-	-
Total	86,078	46,619	31,578	22,920
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	209,033	136,896	126,478	57,990
Interest rate swaps	-	103	-	-
Open rubber sale contracts	463,273	140,802	354,339	117,761
Total	672,306	277,801	480,817	175,751
Total derivative assets	758,384	324,420	512,395	198,671
Current assets	758,384	324,317	512,395	198,671
Non - current assets	-	103	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	99,004	42,066	99,004	29,680
Forward foreign exchange contracts	1,174	4,816	-	-
Rubber price swaps	-	9,477	-	9,477
Rubber futures	18,437	22,965	12,907	6,065
Equity Accumulators	-	1,376	-	-
Total	118,615	80,700	111,911	45,222
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	8,816	121,878	2,003	94,989
Open rubber sale contracts	4,567	317,337	4,552	264,184
Total	13,383	439,215	6,555	359,173
Total derivative liabilities	131,998	519,915	118,466	404,395
Current liabilities	131,998	519,915	118,466	404,395

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

(Unaudited but reviewed)

7. Other financial assets

(Unit: Thousand Baht)

Consolidated
financial statements

Current assets

Fixed deposits due later than 3 months

Net book value as at 1 January 2025 1,510,394

Net increase 1,338,675

Net book value as at 30 June 2025 2,849,069

As at 30 June 2025, an overseas subsidiary had fixed deposits due later than 3 months of Baht 2,849 million, which bore fixed interest rates at 4.20 - 4.48 percent per annum. They will mature in July to September 2025.

(Unit: Thousand Baht)

Consolidated
financial statements

Separate
financial statements

Non-current assets

Equity instruments designated at fair value

through other comprehensive income

Net book value as at 1 January 2025 9,611,963 39,945

Increase from investing 226,375 -

Unrealised gain (loss) on changes in fair value 492,645 (2,802)

Unrealised gain on exchange rate 9,104 -

Translation adjustment (296,747) -

Net book value as at 30 June 2025 10,043,340 37,143

Quoted equity instruments 3,158,511 37,143

Unquoted equity instruments 6,884,829 -

10,043,340 37,143

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

8. Other current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Refundable value-added tax	1,017,316	1,106,151	52,992	61,076
Current tax assets	167,371	13,846	41,690	-
Input tax waiting for tax invoice or not yet due	23,497	23,498	6,240	6,374
Others	-	3,723	-	-
Total other current assets	1,208,184	1,147,218	100,922	67,450

9. Investments in subsidiaries**9.1 Sri Trang Gloves (Thailand) Public Company Limited (“STGT”)**Dividend payment

On 9 April 2025, the Annual General Meeting of STGT passed resolutions approving annual dividend payments for the year 2024 of Baht 0.50 per share, amounting to approximately Baht 1,432.59 million. STGT made payment of such dividend in May 2025.

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 holds a 100% interest in SDMES through Shidong Shanghai Medical Equipment Co., Ltd. (a subsidiary of STGT). SDMES has 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. The share capital was fully paid up in February 2025.

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

On 9 April 2025, the Annual General Meeting of STGT passed resolutions approving the entire business transfer (EBT) of PS for restructuring and management within the Group. STGT completed the EBT in June 2025.

Dissolution of PS

During the current period, PS registered for dissolution and entered into the process of liquidation, while STGT has written off its investment in PS.

9.2 Rubberland Products Co., Ltd. (“RBL”)

On 29 April 2025, the Annual General Meeting of RBL passed resolutions approving dividend payments from retained earnings and operating results for 2024 of Baht 28.125 per share, totaling Baht 450 million. RBL made payment of such dividend in May 2025.

9.3 Sri Trang IBC Co., Ltd. (“IBC”)

Increase of registered share capital

On 24 March 2025, the Extraordinary General Meeting of IBC passed a resolution approving the increase in its registered share capital amounting to Baht 10 million (100,00 ordinary shares of Baht 100 each). As a result of the increase in registered share capital, 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. Subsequently, IBC called up the registered share capital at 25 percent of 100,000 ordinary shares, amounting to Baht 2.5 million. IBC already received payment for these shares from the Company.

Dividend payment

On 28 April 2025, the Annual General Meeting of IBC passed resolutions approving dividend payments from retained earnings and operating results for 2024 of Baht 250 per share, totaling Baht 50 million. IBC made payment of such dividend in May 2025.

10. Investment in associate

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Semperflex Asia Co., Ltd.		
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2025	487,440	142,500
Share of profit from investment in associate	68,748	-
Dividends received by the Group *	(112,826)	-
Net book value as at 30 June 2025	443,362	142,500

* The Company only: Dividend income of Baht 100 million

On 13 June 2025, the meeting of the Company's Board of Directors passed a resolution approving the amendment of the exercise period in the Call Option agreement to commence on 30 June 2019, and conclude on 30 June 2031, with no changes to other contractual terms.

11. Investment in joint venture

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Thaitech Rubber Corp., Ltd.		
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2025	256,660	134,717
Share of gain from investment in joint venture	13,000	-
Share of other comprehensive income from investment in joint venture	(5,016)	-
Net book value as at 30 June 2025	264,644	134,717

12. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	48,373,758	13,098,490
Acquisitions	1,119,896	399,883
Additions of assets revaluation	3,550	-
Capitalised interest	3,810	3,810
Disposals - net	(18,302)	(1,368)
Depreciation	(2,086,643)	(592,213)
Depreciation recognised as the cost of economic tree plantations	(5,704)	(823)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	3,272	3,272
Translation adjustment	(90,637)	-
Net book value as at 30 June 2025	<u>47,303,000</u>	<u>12,911,051</u>

13. Borrowings**13.1 Short-term borrowings from financial institutions**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	26,482,443	15,055,841
Net decrease	(20,893,936)	(14,198,641)
Unrealised gain on exchange rates	(141)	-
Translation adjustment	(151,157)	-
Balance as at 30 June 2025	<u>5,437,209</u>	<u>857,200</u>

(Unaudited but reviewed)

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

	(Unit: (Equivalent) Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Balances	2,360	2,672	2,360	2,672

13.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	3,527,378
Addition	1,280,000
Repayments	(1,065,200)
Amortisation of financial fee	(2,478)
Balance as at 30 June 2025	3,739,700
Current portions	1,918,115
Non-current portions	1,821,585

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

During the current period, a domestic subsidiary entered into unsecured long-term borrowing agreements with financial institutions. The interest rate per annum is THOR plus fixed rate. The principal and interest are repayable quarterly, as summarised below:

No.	Credit facility (Million Baht)	Borrowing periods	Principal is repayable from	The borrowings were withdrawn as at 30 June 2025 (Million Baht)
1	2,000	5 years	June 2026	400
2	700	4 years 9 months	September 2026	80
3	800	3 years	June 2025	800
				1,280

(Unaudited but reviewed)

The long-term borrowing agreements of the subsidiary contain certain covenants, among other things, require the subsidiary to maintain certain financial ratios.

13.3 Debentures

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	23,543,122	22,029,999
Issuance	3,650,000	3,650,000
Redemption	(2,000,000)	(2,000,000)
Accretion of interest	446,880	419,432
Interest paid	(406,982)	(379,534)
Amortisation of deferred expenses of issuing debentures	(4,710)	(4,935)
Balance as at 30 June 2025	25,228,310	23,714,962
Current portions	5,103,437	4,539,273
Non-current portions	20,124,873	19,175,689

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

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

The debentures had fair values of approximately Baht 26,029 million (the Company only: Baht 24,453 million) as at 30 June 2025, which were fair values with hierarchy level 2. There were no transfers within the fair value hierarchy during the current period.

(Unaudited but reviewed)

14. Trade and other current payables

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts payable				
- related parties (Note 3)	45,042	19,779	206,268	388,549
- unrelated parties	1,432,340	1,615,857	453,804	546,319
Other current payables				
- related parties (Note 3)	5,758	5,896	16,572	14,280
- unrelated parties	965,177	1,333,022	282,673	390,005
Retention payables				
- related parties (Note 3)	-	-	66	2,723
- unrelated parties	142,990	187,143	44,418	53,265
Advance receipt for goods and others				
- unrelated parties	855,247	1,852,527	92,617	471,081
Total trade and other current payables	<u>3,446,554</u>	<u>5,014,224</u>	<u>1,096,418</u>	<u>1,866,222</u>

15. Other current liabilities

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Provisions from onerous contracts				
- related parties (Note 3)	-	-	86,565	-
- unrelated parties	155,451	-	155,451	-
Other provisions	1,039	3,812	1,038	3,812
Current tax liabilities	48,183	63,027	20,198	34,777
Accrued value-added tax	17,223	28,521	51	32
Total other current liabilities	<u>221,896</u>	<u>95,360</u>	<u>263,303</u>	<u>38,621</u>

16. Other gain (loss)

(Unit: Thousand Baht)				
For the three-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain (loss) from derivative financial instruments	239,832	(139,917)	(104,920)	603
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	(3,516)	21,883	1,071	7,058
Total other gain (loss) - net	<u>236,316</u>	<u>(118,034)</u>	<u>(103,849)</u>	<u>7,661</u>
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain (loss) from derivative financial instruments	447,566	(503,285)	(21,352)	(244,848)
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	(16,764)	25,850	1,444	9,550
Total other gain (loss) - net	<u>430,802</u>	<u>(477,435)</u>	<u>(19,908)</u>	<u>(235,298)</u>

17. Income tax

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

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

Top-up tax of the Group is calculated in accordance with Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	38,732	70,764	-	-
Top-up tax	2,219	-	-	-
Adjustment in respect of corporate income tax of previous year	(461)	(127)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(153,067)	22,078	(207,176)	17,597
Income tax reported in the profit or loss	<u>(112,577)</u>	<u>92,715</u>	<u>(207,176)</u>	<u>17,597</u>
Income tax reported in other comprehensive income	<u>16,094</u>	<u>27,410</u>	<u>12,071</u>	<u>24,586</u>

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	81,346	131,016	-	-
Top-up tax	18,540	-	-	-
Adjustment in respect of corporate income tax of previous year	(461)	(127)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(192,610)	(77,726)	(165,816)	(73,986)
Income tax reported in the profit or loss	<u>(93,185)</u>	<u>53,163</u>	<u>(165,816)</u>	<u>(73,986)</u>
Income tax reported in other comprehensive income	<u>6,033</u>	<u>(41,822)</u>	<u>7,045</u>	<u>(32,673)</u>

(Unaudited but reviewed)

18. Segment information

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

The Group's financial information by segments for the three-month periods ended 30 June 2025 and 2024

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
Revenues from external customers	24,857	20,108	5,970	5,667	14	46	-	-	30,841	25,821
Inter-segment revenues	1,610	1,935	-	-	762	778	(2,372)	(2,713)	-	-
Total revenues	<u>26,467</u>	<u>22,043</u>	<u>5,970</u>	<u>5,667</u>	<u>776</u>	<u>824</u>	<u>(2,372)</u>	<u>(2,713)</u>	<u>30,841</u>	<u>25,821</u>
Other income and expenses										
Depreciation and amortisation	(499)	(419)	(622)	(524)	(43)	(46)	9	8	(1,155)	(981)
Finance income	16	29	3	7	49	85	(1)	(1)	67	120
Finance cost	(313)	(362)	(64)	(73)	(1)	(1)	1	1	(377)	(435)
Share of profit from investments in associate and joint venture	9	16	-	-	46	33	-	-	55	49
Segment profit (loss)										
Profit (loss) before income tax	(155)	1,281	172	270	178	215	(1,014)	(911)	(819)	855
Income tax	127	(61)	(16)	(25)	7	(5)	(5)	(2)	113	(93)
Profit (loss) for the period	<u>(28)</u>	<u>1,220</u>	<u>156</u>	<u>245</u>	<u>185</u>	<u>210</u>	<u>(1,019)</u>	<u>(913)</u>	<u>(706)</u>	<u>762</u>
Total assets	<u>76,491</u>	<u>87,051</u>	<u>45,677</u>	<u>47,411</u>	<u>28,167</u>	<u>28,396</u>	<u>(42,326)</u>	<u>(42,976)</u>	<u>108,009</u>	<u>119,882</u>

(Unaudited but reviewed)

The Group's financial information by segments for the six-month periods ended 30 June 2025 and 2024

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues										
Revenues from external customers	52,708	37,770	12,490	11,668	28	60	-	-	65,226	49,498
Inter-segment revenues	3,601	4,087	-	-	1,716	1,697	(5,317)	(5,784)	-	-
Total revenues	<u>56,309</u>	<u>41,857</u>	<u>12,490</u>	<u>11,668</u>	<u>1,744</u>	<u>1,757</u>	<u>(5,317)</u>	<u>(5,784)</u>	<u>65,226</u>	<u>49,498</u>
Other income and expenses										
Depreciation and amortisation	(986)	(818)	(1,226)	(1,002)	(89)	(93)	19	13	(2,282)	(1,900)
Finance income	38	39	5	16	102	169	(3)	(1)	142	223
Finance cost	(724)	(679)	(130)	(145)	(3)	(3)	3	1	(854)	(826)
Share of profit from investments in associate and joint venture	13	-	-	-	69	62	-	-	82	62
Segment profit										
Profit before income tax	247	819	577	330	244	347	(1,045)	(934)	23	562
Income tax	82	(3)	(36)	(42)	49	(9)	(2)	1	93	(53)
Profit for the period	<u>329</u>	<u>816</u>	<u>541</u>	<u>288</u>	<u>293</u>	<u>338</u>	<u>(1,047)</u>	<u>(933)</u>	<u>116</u>	<u>509</u>
Total assets	<u>76,491</u>	<u>87,051</u>	<u>45,677</u>	<u>47,411</u>	<u>28,167</u>	<u>28,396</u>	<u>(42,326)</u>	<u>(42,976)</u>	<u>108,009</u>	<u>119,882</u>

19. Dividends

On 9 April 2025, the Annual General Meeting of the Company passed resolutions approving annual dividend payments for the year 2024 of Baht 1.00 per share, amounting to approximately Baht 1,536 million. The Company made payment of such dividend in May 2025.

20. Commitments and contingent liabilities

(Unit: Million Baht)

	30 June 2025	
	Consolidated financial statements	Separate financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	366	-
Third parties	53	-
Sales to		
Subsidiaries	-	3,728
Third parties	17,833	8,947
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	1,391	1,303
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	266	93
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	72	15
Later than 1 year but not later than 5 years	24	14

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

21. Financial Instrument

Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2025.