Sri Trang Agro-Industry Public Company Limited
and its subsidiaries

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

Scope of review

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

Conclusion

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

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 7 November 2025

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		4,891,822,208	7,920,664,260	84,324,728	737,340,645
Deposit at bank with restrictions	*13.3*	46,488,929	-	46,488,929	-
Trade and other current receivables	*4*	8,553,940,392	11,605,649,260	5,866,763,963	8,942,127,870
Amounts due from future brokers		1,034,959,131	1,003,755,338	361,527,311	371,721,032
Inventories	*5*	25,945,677,144	41,072,291,681	14,697,094,751	22,609,588,542
Derivative financial instruments	*6*	258,850,702	324,316,918	195,014,387	198,670,671
Other current financial assets	*7*	711,137,902	1,510,393,952	-	-
Other current assets	*8*	1,304,052,880	1,147,218,140	138,916,447	67,449,916
Total current assets		42,746,929,288	64,584,289,549	21,390,130,516	32,926,898,676
Non-current assets					
Derivative financial instruments	*6*	-	102,861	-	-
Other non-current financial assets	*7*	10,901,118,167	9,611,962,559	40,651,372	39,944,758
Investments in subsidiaries	*9*	-	-	19,194,058,899	19,191,558,899
Investment in associate	*10*	471,276,574	487,439,687	142,500,000	142,500,000
Investment in joint venture	*11*	245,829,510	256,660,387	134,716,526	134,716,526
Investment properties		228,661,772	235,187,094	89,643,125	89,643,125
Property, plant and equipment	*12*	46,468,716,988	48,373,757,842	12,850,639,652	13,098,489,853
Right-of-use assets		512,957,389	579,147,439	97,311,190	137,956,527
Economic tree plantations		2,656,997,032	2,643,834,126	23,159,906	20,151,165
Intangible asset - Computer software		348,940,526	376,333,619	172,469,195	197,548,881
Goodwill		3,174,667,132	3,174,667,132	-	-
Deferred tax assets		324,467,206	377,208,634	-	-
Withholding tax deducted at source		207,194,356	376,334,315	51,842,589	120,743,440
Other non-current assets		105,255,989	130,831,169	11,589,306	43,174,603
Total non-current assets		65,646,082,641	66,623,466,864	32,808,581,760	33,216,427,777
Total assets		108,393,011,929	131,207,756,413	54,198,712,276	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 September 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	*13.1*	8,401,619,624	26,482,442,602	5,581,600,000	15,055,841,000
Trade and other current payables	*14*	3,965,088,538	5,014,224,407	1,287,496,110	1,866,221,608
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	*13.2*	2,069,815,086	1,984,837,560	-	-
- Debentures	*13.3*	2,976,755,802	5,264,736,933	2,976,608,609	4,700,711,671
- Lease liabilities		201,087,632	239,215,319	47,696,588	62,920,578
Short-term borrowing from subsidiary	*3*	-	-	150,000,000	-
Income tax payable		52,599,184	159,506,632	-	-
Derivative financial instruments	*6*	191,206,684	519,915,285	117,256,281	404,394,641
Other current liabilities	*15*	66,831,338	95,360,482	101,985,855	38,621,040
Total current liabilities		17,925,003,888	39,760,239,220	10,262,643,443	22,128,710,538
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	*13.2*	1,793,594,812	1,542,540,000	-	-
- Debentures	*13.3*	20,126,232,697	18,278,385,557	19,177,004,557	17,329,287,172
- Lease liabilities		238,254,312	285,215,172	52,426,312	78,001,178
Deferred tax liabilities		874,293,244	1,166,912,376	215,576,221	383,101,428
Non-current provision for retirement benefit obligations		508,012,000	479,229,119	163,728,761	153,793,667
Total non-current liabilities		23,540,387,065	21,752,282,224	19,608,735,851	17,944,183,445
Total liabilities		41,465,390,953	61,512,521,444	29,871,379,294	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 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated	23,326,040,364	25,673,543,983	9,281,279,430	10,868,528,286
Other components of shareholders' equity	6,467,646,047	6,615,078,331	2,504,501,920	2,660,352,552
Equity attributable to equity holders of the Company	48,592,381,424	51,087,317,327	24,327,332,982	26,070,432,470
Non-controlling interests of the subsidiaries	18,335,239,552	18,607,917,642	-	-
Total shareholders' equity	66,927,620,976	69,695,234,969	24,327,332,982	26,070,432,470
Total liabilities and shareholders' equity	108,393,011,929	131,207,756,413	54,198,712,276	66,143,326,453
	-	-	-	-

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

....

Directors

....

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues from sales of goods and services		21,573,955,202	31,618,548,310	12,400,756,422	19,349,417,105
Cost of sales and services		(20,707,050,026)	(28,326,537,832)	(12,152,693,674)	(17,637,226,169)
Gross profit		866,905,176	3,292,010,478	248,062,748	1,712,190,936
Other income		47,703,192	57,708,551	46,359,996	39,341,754
Dividend income		6,395,267	5,344,531	595,800	581,660
Selling and distribution expenses		(939,847,809)	(1,510,428,830)	(474,069,854)	(835,675,011)
Administrative expenses		(786,258,099)	(536,619,248)	(319,937,986)	(261,666,535)
Gain (loss) on exchange rates		(37,262,024)	(279,858,185)	24,180,693	(55,972,508)
Other gain (loss)	*16*	70,246,736	(198,051,913)	34,737,924	(107,092,460)
Profit (loss) from operating activities		(772,117,561)	830,105,384	(440,070,679)	491,707,836
Share of profit from investments					
in associate and joint venture		25,862,213	8,731,432	-	-
Finance income		54,468,334	95,750,727	4,916,014	6,154,891
Finance cost		(325,140,531)	(452,211,407)	(221,432,429)	(237,616,012)
Profit (loss) before income tax		(1,016,927,545)	482,376,136	(656,587,094)	260,246,715
Income tax	*17*	62,359,413	(17,582,694)	(3,706,579)	13,239,856
Profit (loss) for the period		(954,568,132)	464,793,442	(660,293,673)	273,486,571

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
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	(426,442,112)	(2,354,853,479)	-	-
Gain (loss) on cash flow hedge - net of income tax	(188,206,973)	783,532,691	(136,406,356)	526,831,021
Share of other comprehensive income from				
investments in associate and joint venture	(16,761,365)	10,608,983	-	-
Other comprehensive income to be reclassified to				
profit or loss in subsequent periods - net of income tax	(631,410,450)	(1,560,711,805)	(136,406,356)	526,831,021
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Changes in revaluation of assets				
- net of income tax	(3,577,912)	-	-	-
Gain on changes in value of equity investments				
designated at fair value through other comprehensive				
income - net of income tax	802,248,224	179,528,894	2,806,719	2,781,872
Other comprehensive income not to be reclassified to				
profit or loss in subsequent periods - net of income tax	798,670,312	179,528,894	2,806,719	2,781,872
Other comprehensive income for the period	**167,259,862**	**(1,381,182,911)**	**(133,599,637)**	**529,612,893**
Total comprehensive income for the period	**(787,308,270)**	**(916,389,469)**	**(793,893,310)**	**803,099,464**

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Equity holders of the Company	(841,864,961)	517,294,785	(660,293,673)	273,486,571
Non-controlling interests of the subsidiaries	(112,703,171)	(52,501,343)		
	(954,568,132)	464,793,442		
Total comprehensive income attributable to:				
Equity holders of the Company	(902,593,031)	(302,013,458)	(793,893,310)	803,099,464
Non-controlling interests of the subsidiaries	115,284,761	(614,376,011)		
	(787,308,270)	(916,389,469)		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	(0.55)	0.34	(0.43)	0.18

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues from sales of goods and services		86,800,452,535	81,116,906,141	53,839,820,133	50,175,242,942
Cost of sales and services		(81,431,774,629)	(72,806,457,097)	(51,974,010,173)	(46,263,626,385)
Gross profit		5,368,677,906	8,310,449,044	1,865,809,960	3,911,616,557
Other income		156,851,983	159,319,038	144,037,627	110,632,654
Dividend income		19,938,920	16,912,415	1,327,274,406	1,126,009,956
Selling and distribution expenses		(3,742,314,300)	(4,199,781,705)	(2,160,513,329)	(2,252,012,690)
Administrative expenses		(1,974,193,175)	(1,632,196,511)	(814,835,324)	(677,970,349)
Gain (loss) on exchange rates		(448,272,148)	(45,949,149)	54,687,947	(35,529,256)
Other gain (loss)	*16*	501,049,068	(675,487,223)	14,829,741	(342,390,537)
Profit (loss) from operating activities		(118,261,746)	1,933,265,909	431,291,028	1,840,356,335
Share of profit from investments					
in associate and joint venture		107,609,933	70,896,692	-	-
Finance income		196,896,409	318,739,785	16,719,454	16,283,917
Finance cost		(1,179,544,752)	(1,278,662,374)	(760,198,152)	(671,169,878)
Profit (loss) before income tax		(993,300,156)	1,044,240,012	(312,187,670)	1,185,470,374
Income tax	*17*	155,544,055	(70,745,194)	162,109,890	87,226,128
Profit (loss) for the period		(837,756,101)	973,494,818	(150,077,780)	1,272,696,502

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
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	(814,439,724)	(1,127,217,241)	-	-
Gain (loss) on cash flow hedge - net of income tax	(120,038,186)	365,232,386	(57,587,002)	185,516,198
Share of other comprehensive income from				
investments in associate and joint venture	(21,777,471)	(3,635,630)	-	-
Other comprehensive income to be reclassified to				
profit or loss in subsequent periods - net of income tax	(956,255,381)	(765,620,485)	(57,587,002)	185,516,198
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Changes in revaluation of assets				
- net of income tax	(737,657)	-	-	-
Gain on changes in value of equity investments				
designated at fair value through other comprehensive				
income - net of income tax	1,304,574,204	1,488,496,183	565,292	898,230
Other comprehensive income not to be reclassified to				
profit or loss in subsequent periods - net of income tax	1,303,836,547	1,488,496,183	565,292	898,230
Other comprehensive income for the period	**347,581,166**	**722,875,698**	**(57,021,710)**	**186,414,428**
Total comprehensive income for the period	**(490,174,935)**	**1,696,370,516**	**(207,099,490)**	**1,459,110,930**

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Equity holders of the Company	(939,971,415)	816,035,932	(150,077,780)	1,272,696,502
Non-controlling interests of the subsidiaries	102,215,314	157,458,886		
	(837,756,101)	973,494,818		
Total comprehensive income attributable to:				
Equity holders of the Company	(896,434,199)	1,146,264,121	(207,099,490)	1,459,110,930
Non-controlling interests of the subsidiaries	406,259,264	550,106,395		
	(490,174,935)	1,696,370,516		
	-	-		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	(0.61)	0.53	(0.10)	0.83

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements								
	Attributable to the equity holders of the Company								
			Surplus on the change in the ownership interests in subsidiaries	Retained earnings					
	Issued and fully paid share capital	Premium on ordinary shares		Appropriated - statutory reserve	Unappropriated	Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
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	-	-	-	-	816,035,932	-	816,035,932	157,458,886	973,494,818
Other comprehensive income for the period	-	-	-	-	-	330,228,189	330,228,189	392,647,509	722,875,698
Total comprehensive income for the period	-	-	-	-	816,035,932	330,228,189	1,146,264,121	550,106,395	1,696,370,516
Amortisation of surplus on revaluation of assets	-	-	-	-	122,733,166	(122,733,166)	-	-	-
Dividend paid	-	-	-	-	(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 September 2024	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	24,784,979,872	6,366,789,964	49,950,464,849	17,726,426,457	67,676,891,306
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	-	-	-	-	(939,971,415)	-	(939,971,415)	102,215,314	(837,756,101)
Other comprehensive income for the period	-	-	-	-	-	43,537,216	43,537,216	304,043,950	347,581,166
Total comprehensive income for the period	-	-	-	-	(939,971,415)	43,537,216	(896,434,199)	406,259,264	(490,174,935)
Amortisation of surplus on revaluation of assets	-	-	-	-	190,969,500	(190,969,500)	-	-	-
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)
Increase in treasury stocks of the subsidiary (Note 9.1)	-	-	-	-	(62,501,706)	-	(62,501,706)	(49,048,724)	(111,550,430)
Balance as at 30 September 2025	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	23,326,040,364	6,467,646,047	48,592,381,424	18,335,239,552	66,927,620,976

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 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	-	834,398,264	339,319,462	(3,635,631)	(839,853,906)	330,228,189
Total comprehensive income for the period	-	834,398,264	339,319,462	(3,635,631)	(839,853,906)	330,228,189
Amortisation of surplus on revaluation of assets	(122,733,166)	-	-	-	-	(122,733,166)
Balance as at 30 September 2024	6,082,939,398	1,184,562,301	578,397,317	(51,808,029)	(1,427,301,023)	6,366,789,964
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 (loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	(1,986,520)	731,189,085	(107,942,529)	(21,777,471)	(555,945,349)	43,537,216
Total comprehensive income for the period	(1,986,520)	731,189,085	(107,942,529)	(21,777,471)	(555,945,349)	43,537,216
Amortisation of surplus on revaluation of assets	(190,969,500)	-	-	-	-	(190,969,500)
Balance as at 30 September 2025	5,811,932,375	2,347,178,482	(81,534,374)	(95,315,026)	(1,514,615,410)	6,467,646,047

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Baht)

	Separate financial statements					
			Retained earnings		Total other	
	Issued and fully paid share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated	components of shareholders' equity	Total shareholders' 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	-	-	-	1,272,696,502	-	1,272,696,502
Other comprehensive income for the period	-	-	-	-	186,414,428	186,414,428
Total comprehensive income for the period	-	-	-	1,272,696,502	186,414,428	1,459,110,930
Amortisation of surplus on revaluation of assets	-	-	-	97,992,189	(97,992,189)	-
Dividend paid	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 30 September 2024	1,535,999,998	10,851,951,634	153,600,000	10,970,610,423	3,082,062,525	26,594,224,580
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
Loss for the period	-	-	-	(150,077,780)	-	(150,077,780)
Other comprehensive income for the period	-	-	-	-	(57,021,710)	(57,021,710)
Total comprehensive income for the period	-	-	-	(150,077,780)	(57,021,710)	(207,099,490)
Amortisation of surplus on revaluation of assets	-	-	-	98,828,922	(98,828,922)	-
Dividend paid (Note 19)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 30 September 2025	1,535,999,998	10,851,951,634	153,600,000	9,281,279,430	2,504,501,920	24,327,332,982

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements			
	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	Total other components 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	-	898,230	185,516,198	186,414,428
Total comprehensive income for the period	-	898,230	185,516,198	186,414,428
Amortisation of surplus on revaluation of assets	(97,992,189)	-	-	(97,992,189)
Balance as at 30 September 2024	2,687,105,551	5,822,171	389,134,803	3,082,062,525
Balance as at 1 January 2025	2,654,527,678	6,213,517	(388,643)	2,660,352,552
Loss for the period	-	-	-	-
Other comprehensive income for the period	-	565,292	(57,587,002)	(57,021,710)
Total comprehensive income for the period	-	565,292	(57,587,002)	(57,021,710)
Amortisation of surplus on revaluation of assets	(98,828,922)	-	-	(98,828,922)
Balance as at 30 September 2025	2,555,698,756	6,778,809	(57,975,645)	2,504,501,920

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax	(993,300,156)	1,044,240,012	(312,187,670)	1,185,470,374
Adjustments to reconcile profit before income tax to				
net cash provided by (paid from) operating activities:				
Unrealised loss (gain) on exchange rates	(46,827,373)	100,867,467	(6,839,131)	40,780,076
Unrealised loss (gain) on fair value assessments				
of derivative financial instruments	(25,404,396)	229,147,834	(20,052,917)	125,664,389
Loss on conversion of derivative instruments				
to underlying equity instruments	92,329,286	25,670,001	-	-
Gain on hedge accounting	(21,471,023)	(282,095,491)	(36,119,688)	(169,371,681)
Expected credit losses (reversal)	(32,752,078)	53,839,558	(15,638,449)	47,263,427
Loss on bad debt	9,811,115	-	-	-
Reduction of inventory cost to net realisable value (reversal)	168,534,068	26,265,277	91,377,621	(25,017,138)
Expenses for retirement benefit obligations	33,857,548	33,758,008	10,305,094	9,433,339
Expenses for provisions from flood or fire incident	(3,671,603)	-	(3,671,603)	-
Expenses for provisions from onerous contracts	-	-	75,600,727	-
Gain on debt set-off	-	(18,367,410)	-	-
Depreciation	3,369,308,015	2,841,148,686	957,824,677	804,153,413
Amortisation of economic tree plantations	32,507,280	30,419,133	193,765	196,344
Amortisation of intangible asset	75,998,951	70,749,458	53,927,329	49,065,286
Impairment loss on non-financial assets	83,445,529	-	-	-
Dividend income	(19,938,920)	(16,912,415)	(1,327,274,406)	(1,126,009,956)
Finance income	(196,896,409)	(318,739,785)	(16,719,454)	(16,283,917)
Finance cost	1,179,544,752	1,278,662,374	760,198,152	671,169,878
Share of profit from investments in associate				
and joint venture	(107,609,933)	(70,896,692)	-	-
Write-off for withholding tax	16,657,002	6,418,609	4,649,959	6,077,119
Loss (gain) on disposal of property, plant and				
equipment, right-of-use assets, economic tree plantations				
and intangible asset	18,667,801	(24,642,185)	6,382,049	(17,291,866)
Profit from operating activities before changes in				
operating assets and liabilities	3,632,789,456	5,009,532,439	221,956,055	1,585,299,087

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	3,110,310,138	(3,633,699,788)	3,121,622,530	(4,379,652,174)
Amounts due from future brokers	(50,034,492)	(462,574,735)	(8,636,978)	(343,740,236)
Inventories	14,608,015,536	(4,444,914,140)	7,530,663,057	(723,189,314)
Other current assets	64,545,581	(115,098,828)	(14,568,792)	(2,670,337)
Other non-current assets	(7,948,154)	53,869,013	580,001	(150,391)
Operating liabilities increase (decrease)				
Trade and other current payables	(993,524,627)	1,142,860,831	(577,638,171)	519,332,377
Other current liabilities	(24,857,540)	9,806,368	(8,564,308)	(9,090,378)
Cash flows provided by (used in) operating activities	20,339,295,898	(2,440,218,840)	10,265,413,394	(3,353,861,366)
Retirement benefit obligation paid	(5,074,667)	(549,099)	(370,000)	(362,800)
Interest received	234,557,882	327,277,816	14,670,090	8,272,637
Interest paid	(1,232,755,866)	(1,363,281,471)	(793,446,041)	(743,361,764)
Withholding tax deducted at source refunded	138,426,450	103,206,168	64,250,892	79,258,853
Income tax paid	(410,215,137)	(238,167,545)	(56,897,739)	(43,548,767)
Net cash flows provided by (used in) operating activities	19,064,234,560	(3,611,732,971)	9,493,620,596	(4,053,603,207)
Cash flows from investing activities				
Decrease in other current financial assets	799,256,050	1,403,291,508	-	-
Cash paid for purchases of other financial assets	(434,172,848)	(2,638,744,734)	-	-
Increase in deposits at bank with restrictions	(46,488,929)	(46,685,675)	(46,488,929)	(46,685,675)
Dividends received	132,509,816	110,304,504	1,327,274,406	1,126,009,956
Cash paid for investment in subsidiary	-	-	(2,500,000)	(29,250,000)
Cash received from disposal of property, plant and equipment and economic tree plantations	21,898,233	69,700,081	4,853,328	31,273,979
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	(1,707,245,264)	(2,075,096,113)	(661,575,754)	(774,103,595)
Net cash flows provided by (used in) investing activities	(1,234,242,942)	(3,177,230,429)	621,563,051	307,244,665

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in short-term borrowings				
from financial institutions	(17,886,235,242)	10,520,457,297	(9,474,241,000)	6,534,900,000
Cash received from short-term borrowing from subsidiary	-	-	150,000,000	145,000,000
Proceeds from long-term borrowings from financial institutions	1,880,000,000	-	-	-
Repayments of long-term borrowings from financial institutions	(1,541,300,000)	(1,408,750,000)	-	-
Proceeds from issuance of debentures	3,650,000,000	-	3,650,000,000	-
Cash paid redemption of debentures	(4,050,000,000)	(1,500,000,000)	(3,500,000,000)	(1,500,000,000)
Payment of principal portion of lease liabilities	(208,176,752)	(190,421,384)	(58,226,891)	(57,650,011)
Dividend paid	(1,535,731,673)	(1,535,917,549)	(1,535,731,673)	(1,535,917,549)
Dividend paid by subsidiaries	(629,888,630)	(629,752,964)	-	-
Cash paid for treasury stocks of subsidiary	(71,769,040)	-	-	-
Net cash flows provided by (used in) financing activities	(20,393,101,337)	5,255,615,400	(10,768,199,564)	3,586,332,440
Decrease in translation adjustments	(465,732,333)	(773,971,425)	-	-
Net decrease in cash and cash equivalents	(3,028,842,052)	(2,307,319,425)	(653,015,917)	(160,026,102)
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	4,891,822,208	4,678,903,025	84,324,728	404,201,562
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Payables from purchases of assets				
for which payments have yet to be made	237,638,083	335,292,635	89,690,764	107,913,533
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	128,132,268	242,521,301	17,541,499	81,670,235

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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, except for the following accounting policy.

Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

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 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries				
Sales of goods	-	-	4,008	5,647
Purchases of goods	-	-	1,871	1,373
Service income	-	-	57	45
Service expenses	-	-	163	181
Purchases of fixed assets	-	-	10	6
Transactions with associate				
Sales of goods	4	4	-	-
Service income	7	6	1	1
Transactions with joint venture				
Purchases of goods	474	506	-	-
Service income	3	3	3	3
Transactions with related companies				
Service expenses	6	-	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries				
Sales of goods	-	-	15,841	19,284
Purchases of goods	-	-	6,565	2,417
Service income	-	-	182	153
Service expenses	-	-	556	519
Rental expenses	-	-	1	1
Dividend income	-	-	1,225	1,041
Interest expenses	-	-	1	1
Purchases of fixed assets	-	-	36	42
Transactions with associate				
Sales of goods	10	9	-	-
Service income	19	17	2	2
Dividend income	113	94	100	83
Transactions with joint venture				
Purchases of goods	1,708	1,552	-	-
Service income	8	10	8	10
Transactions with related companies				
Service expenses	16	-	-	-

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

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Subsidiaries	-	-	1,075,255	2,027,161
Associate	3,494	3,930	223	363
	3,494	3,930	1,075,478	2,027,524
Other current receivables				
(Note 4)				
Subsidiaries	-	-	17,951	32,767
Associate	511	575	1	2
Joint venture	-	10	-	-
	511	585	17,952	32,769
Advance payments for goods				
(Note 4)				
Subsidiaries	-	-	1,754,799	2,733,296
Trade accounts payable				
(Note 14)				
Subsidiaries	-	-	139,379	388,549
Associate	13	18	-	-
Joint venture	28,811	19,761	-	-
	28,824	19,779	139,379	388,549

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Other current payables (Note 14)				
Subsidiaries	-	-	6,177	14,277
Associate	4	5	-	3
Related companies*	6,688	5,891	-	-
	6,692	5,896	6,177	14,280
Retention payables (Note 14)				
Subsidiaries	-	-	-	2,723
Provisions from onerous contracts (Note 15)				
Subsidiaries	-	-	75,601	-

* Related company by way of 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	150,000
Balance as at 30 September 2025	150,000

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 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	73,855	72,396	13,993	10,737
Post-employment benefits	2,858	2,820	843	819
Total	76,713	75,216	14,836	11,556

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	228,556	222,517	42,718	40,866
Post-employment benefits	8,727	8,472	2,530	2,457
Total	237,283	230,989	45,248	43,323

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 financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts receivable - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	3,494	3,930	1,075,478	2,027,524
Total trade accounts receivable - related parties	3,494	3,930	1,075,478	2,027,524
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	6,535,430	9,232,324	2,307,692	3,161,851
Past due				
Up to 30 days	485,446	618,414	152,268	275,953
31 - 60 days	29,032	223,439	-	11,871
61 - 90 days	7,505	1,948	-	1,780
91 - 120 days	1,582	540	-	-
121 - 365 days	2,684	67,062	-	43,958
Over 365 days	231,541	237,403	70,175	84,733
Total	7,293,220	10,381,130	2,530,135	3,580,146
Less: Allowance for expected credit losses	(222,104)	(257,449)	(49,614)	(65,252)
Total trade accounts receivable - unrelated parties, net	7,071,116	10,123,681	2,480,521	3,514,894
Total trade accounts receivable - net	7,074,610	10,127,611	3,555,999	5,542,418

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Other current receivables				
Other current receivables				
- related parties (Note 3)	511	585	17,952	32,769
- unrelated parties	685,527	745,754	104,545	114,033
Prepaid expenses and advance payments for goods				
- related parties (Note 3)	-	-	1,754,799	2,733,296
- unrelated parties	795,885	731,699	433,469	519,612
Total	1,481,923	1,478,038	2,310,765	3,399,710
Less: Allowance for expected credit losses	(2,593)	-	-	-
Total other current receivables, net	1,479,330	1,478,038	2,310,765	3,399,710
Total trade and other current receivables - net	8,553,940	11,605,649	5,866,764	8,942,128

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Inventories - at cost	26,575,455	41,183,471	14,963,527	22,494,190
Adjustments for fair value hedge	(188,774)	161,291	(152,560)	137,893
Reduction of cost to net realisable value	(441,004)	(272,470)	(113,872)	(22,494)
Inventories - net	25,945,677	41,072,292	14,697,095	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 September 2025 and 31 December 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Inventories at net realisable value (NRV)*	12,409,306	19,869,479	7,107,060	9,760,242
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	12,010,698	17,587,664	6,916,120	9,212,262
Difference	398,608	2,281,815	190,940	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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Derivative assets				
Derivative assets not designated as hedging instruments				
Rubber options	18,341	7,630	15,674	7,630
Forward foreign exchange contracts	632	19,889	-	-
Rubber futures	6,603	19,100	4,580	15,290
Open rubber sale contracts	533	-	-	-
Total	26,109	46,619	20,254	22,920
Derivative assets designated as hedging instruments				
Forward foreign exchange contracts	13,698	136,896	3,952	57,990
Interest rate swaps	-	103	-	-
Open rubber sale contracts	219,044	140,802	170,808	117,761
Total	232,742	277,801	174,760	175,751
Total derivative assets	258,851	324,420	195,014	198,671
Current assets	258,851	324,317	195,014	198,671
Non - current assets	-	103	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Rubber options	2,429	42,066	2,429	29,680
Forward foreign exchange contracts	-	4,816	-	-
Rubber price swaps	-	9,477	-	9,477
Rubber futures	30,348	22,965	20,074	6,065
Equity Accumulators	2,009	1,376	-	-
Total	34,786	80,700	22,503	45,222
Derivative liabilities designated as hedging instruments				
Forward foreign exchange contracts	122,154	121,878	70,255	94,989
Open rubber sale contracts	34,267	317,337	24,498	264,184
Total	156,421	439,215	94,753	359,173
Total derivative liabilities	191,207	519,915	117,256	404,395
Current liabilities	191,207	519,915	117,256	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 periods.

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 decrease	(799,256)
Net book value as at 30 September 2025	711,138

As at 30 September 2025, an overseas subsidiary had fixed deposits due later than 3 months of Baht 711 million, which bore fixed interest rates at 4.48 percent per annum. They will mature in October 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	341,844	-
Unrealised gain on changes in fair value	1,296,570	706
Unrealised gain on exchange rate	8,138	-
Translation adjustment	(357,397)	-
Net book value as at 30 September 2025	10,901,118	40,651
Quoted equity instruments	3,615,734	40,651
Unquoted equity instruments	7,285,384	-
	10,901,118	40,651

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 periods, there were no transfers within the fair value hierarchy.

8. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Refundable value-added tax	1,060,075	1,106,151	76,085	61,076
Current tax assets	228,455	13,846	56,898	-
Input tax waiting for tax invoice or not yet due	15,523	23,498	5,933	6,374
Others	-	3,723	-	-
Total other current assets	1,304,053	1,147,218	138,916	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 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 wrote off its investment in PS.

Decrease of registered share capital of Sri Trang Gloves Global Pte. Ltd. ("STGG")

On 1 September 2025, the Extraordinary General Meeting of STGG passed a resolution approving the reduction in STGG's preferred share capital amounting to USD 50 million, or approximately Baht 1,733 million. As a result of the capital reduction, STGG has the paid-up capital of USD 255 million, comprising 20 million ordinary shares and 235 million preferred shares, each with a par value of USD 1 per share. STGT received the payment from the capital reduction in September 2025.

Treasury stock program

On 18 September 2025, STGT's Board of Director Meeting passed resolutions to approve the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 1,500 million and the number of the shares to be repurchased not exceeding 200 million shares (par value of Baht 0.5 each) or equivalent to 7.68 percent of the total issued shares. The repurchase period covers the duration of 6 months, starting from 22 September 2025 to 20 March 2026. In this regard, STGT intends to repurchase the shares on the Stock Exchange of Thailand only. The share resale period will be determined 6 months after completion, but not later than 3 years from that date.

Reconciliation of treasury stocks

	Number of shares	Average price per share	Repurchase amount
	(shares)	(Baht)	(Thousand Baht)
Repurchase during the period	15,497,100	7.20	111,550
Treasury stocks as at 30 September 2025	15,497,100	7.20	111,550
Repurchase after the reporting period	9,502,900	7.32	69,556
Total	25,000,000	7.24	181,106

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 (100,000 ordinary shares with a par value of Baht 100 per share). As a result of the increase in registered share capital, IBC has the registered share capital of Baht 20 million, comprising 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)

Semperflex Asia Co., Ltd.	Consolidated financial statements	Separate financial statements
	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	96,663	-
Dividends received by the Group *	(112,826)	-
Net book value as at 30 September 2025	471,277	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)

Thaitech Rubber Corp., Ltd.	Consolidated financial statements	Separate financial statements
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2025	256,660	134,717
Share of profit from investment in joint venture	10,947	-
Share of other comprehensive income from investment in joint venture	(21,777)	-
Net book value as at 30 September 2025	245,830	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	1,541,421	659,601
Additions of assets revaluation	3,550	-
Capitalised interest	4,875	4,875
Disposals - net	(24,881)	(11,220)
Depreciation	(3,184,288)	(903,875)
Depreciation recognised as the cost of economic tree plantations	(7,878)	(1,340)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	4,109	4,109
Impairment losses	(87,918)	-
Translation adjustment	(154,031)	-
Net book value as at 30 September 2025	46,468,717	12,850,640

On 18 September 2025, the meeting of a domestic subsidiary's Board of Directors passed a resolution approving the recognisation of the allowance for impairment of certain buildings and machinery with net book values as at 31 August 2025 amounting to Baht 88 million, which the subsidiary planned to discontinue to improve the production line. The Group recognised impairment loss on assets amounting to Baht 84 million included in profit or loss, and decreased in surplus on revaluation of assets (net of income tax) amounting to Baht 4 million included in other comprehensive income.

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	(17,886,235)	(9,474,241)
Unrealised gain on exchange rates	(288)	-
Translation adjustment	(194,300)	-
Balance as at 30 September 2025	8,401,620	5,581,600

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 financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Balances	1,139	2,672	1,139	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	1,880,000
Repayments	(1,541,300)
Amortisation of financial fee	(2,668)
Balance as at 30 September 2025	3,863,410
Current portions	2,069,815
Non-current portions	1,793,595

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

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:

(Unit: Million Baht)

No.	Credit facility	Borrowing periods	Principal is repayable from	The borrowings were withdrawn as at 30 September 2025
1	2,000 *	5 years	June 2026	1,000
2	700	4 years 9 months	September 2026	80
3	800	3 years	June 2025	800
				1,880

* During the current period, the subsidiary entered into a loan cooperation agreement with a financial institution to amend certain terms, converting the loan into a Sustainability-Linked Loan. The loan's interest rate will be adjusted annually based on performance against sustainability targets.

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	(4,050,000)	(3,500,000)
Accretion of interest	667,553	626,243
Interest paid	(704,444)	(649,049)
Amortisation of deferred expenses of issuing debentures	(3,242)	(3,580)
Balance as at 30 September 2025	23,102,989	22,153,613
Current portions	2,976,756	2,976,609
Non-current portions	20,126,233	19,177,004

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 periods.

The debentures had fair values of approximately Baht 24,048 million (the Company only: Baht 23,016 million) as at 30 September 2025, which were fair values with hierarchy level 2. There were no transfers within the fair value hierarchy during the current periods.

14. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts payable				
- related parties (Note 3)	28,824	19,779	139,379	388,549
- unrelated parties	1,676,712	1,615,857	478,102	546,319
Other current payables				
- related parties (Note 3)	6,692	5,896	6,177	14,280
- unrelated parties	986,265	1,333,022	277,201	390,005
Retention payables				
- related parties (Note 3)	-	-	-	2,723
- unrelated parties	142,220	187,143	44,876	53,265
Advance receipt for goods and others				
- unrelated parties	1,124,376	1,852,527	341,761	471,081
Total trade and other current payables	3,965,089	5,014,224	1,287,496	1,866,222

15. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Provisions from onerous contracts - related parties (Note 3)	-	-	75,601	-
Other provisions	140	3,812	140	3,812
Current tax liabilities	49,728	63,027	26,045	34,777
Accrued value-added tax	16,963	28,521	200	32
Total other current liabilities	66,831	95,360	101,986	38,621

16. Other gain (loss)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain (loss) from derivative financial instruments	72,151	(196,844)	42,564	(114,835)
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	(1,904)	(1,208)	(7,826)	7,743
Total other gain (loss) - net	70,247	(198,052)	34,738	(107,092)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain (loss) from derivative financial instruments	519,717	(700,129)	21,212	(359,683)
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	(18,668)	24,642	(6,382)	17,292
Total other gain (loss) - net	501,049	(675,487)	14,830	(342,391)

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 periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

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

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 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	(1,581)	4,579	-	-
Top-up tax	(10,082)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(50,696)	13,004	3,707	(13,240)
Income tax reported in the profit or loss	(62,359)	17,583	3,707	(13,240)
Income tax reported in other comprehensive income	(19,846)	82,934	(12,460)	51,530

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	79,764	135,595	-	-
Top-up tax	8,458	-	-	-
Adjustment in respect of corporate income tax of previous year	(461)	(127)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(243,305)	(64,723)	(162,110)	(87,226)
Income tax reported in the profit or loss	(155,544)	70,745	(162,110)	(87,226)
Income tax reported in other comprehensive income	(13,813)	41,112	(5,415)	18,857

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 September 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	15,496	25,195	6,063	6,389	15	35	-	-	21,574	31,619
Inter-segment revenues	1,728	1,865	3	-	842	1,002	(2,573)	(2,867)	-	-
Total revenues	17,224	27,060	6,066	6,389	857	1,037	(2,573)	(2,867)	21,574	31,619
Other income and expenses										
Depreciation and amortisation	(527)	(446)	(634)	(558)	(44)	(47)	9	9	(1,196)	(1,042)
Finance income	14	30	1	5	39	63	-	(2)	54	96
Finance cost	(267)	(376)	(57)	(76)	(1)	(2)	-	2	(325)	(452)
Share of profit (loss) from investments in associate and joint venture	(2)	(14)	-	-	28	23	-	-	26	9
Segment profit (loss)										
Profit (loss) before income tax	(893)	545	(252)	(167)	24	103	104	1	(1,017)	482
Income tax	8	(23)	54	12	1	(5)	(1)	(1)	62	(17)
Profit (loss) for the period	(885)	522	(198)	(155)	25	98	103	-	(955)	465
Total assets	77,099	92,068	43,586	46,555	27,312	27,134	(39,604)	(44,061)	108,393	121,696

(Unaudited but reviewed)

The Group's financial information by segments for the nine-month periods ended 30 September 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	68,204	62,965	18,553	18,057	43	95	-	-	86,800	81,117
Inter-segment revenues	5,329	5,952	3	-	2,558	2,699	(7,890)	(8,651)	-	-
Total revenues	73,533	68,917	18,556	18,057	2,601	2,794	(7,890)	(8,651)	86,800	81,117
Other income and expenses										
Depreciation and amortisation	(1,513)	(1,263)	(1,860)	(1,561)	(133)	(140)	28	22	(3,478)	(2,942)
Finance income	53	69	6	21	141	232	(3)	(3)	197	319
Finance cost	(992)	(1,056)	(187)	(221)	(4)	(5)	3	3	(1,180)	(1,279)
Share of profit (loss) from investments in associate and joint venture	11	(14)	-	-	97	85	-	-	108	71
Segment profit (loss)										
Profit (loss) before income tax	(645)	1,364	325	163	268	450	(941)	(933)	(993)	1,044
Income tax	90	(26)	18	(31)	50	(14)	(3)	-	155	(71)
Profit (loss) for the period	(555)	1,338	343	132	318	436	(944)	(933)	(838)	973
Total assets	77,099	92,068	43,586	46,555	27,312	27,134	(39,604)	(44,061)	108,393	121,696

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 September 2025	
	Consolidated financial statements	Separate financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	447	-
Third parties	316	-
Sales to		
Subsidiaries	-	3,885
Third parties	10,948	4,909
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	1,307	1,196
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	261	93
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	51	15
Later than 1 year but not later than 5 years	30	10

* 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 7 November 2025.