

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 2024

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated financial information of Sri Trang Agro-Industry Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and 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: 14 August 2024

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		4,443,639,953	6,986,222,450	248,466,495	564,227,664
Trade and other receivables	4	10,205,902,316	7,292,933,813	7,147,330,896	4,639,720,164
Amounts due from future brokers		1,021,256,152	648,477,627	394,771,264	-
Inventories	5	31,639,056,571	26,959,432,492	16,192,932,579	15,513,425,732
Derivative financial instruments	6	368,875,237	448,837,234	334,850,859	310,764,124
Other current financial assets	7	4,468,280,339	5,213,142,211	-	-
Other current assets	8	927,721,927	803,757,893	64,940,906	54,870,561
Total current assets		53,074,732,495	48,352,803,720	24,383,292,999	21,083,008,245
Non-current assets					
Derivative financial instruments	6	697,275	1,516,396	-	-
Other non-current financial assets	7	7,695,469,741	4,724,823,604	35,978,235	38,332,788
Advance payment for the investment in equity instruments	7	1,289,776,350	-	-	-
Investments in subsidiaries	9	-	-	19,187,559,019	19,158,309,019
Investment in associate	10	437,648,826	468,985,266	142,500,000	142,500,000
Investment in joint venture	11	280,328,149	294,656,063	134,716,526	134,716,526
Investment properties		246,246,058	236,096,759	89,643,125	89,643,125
Property, plant and equipment	12	49,240,983,417	50,079,367,485	13,225,141,380	13,265,800,037
Right-of-use assets		571,149,050	492,426,154	140,435,711	116,707,757
Economic tree plantations		2,641,450,318	2,616,619,845	18,557,268	24,105,688
Goodwill		3,174,667,132	3,174,667,132	-	-
Intangible asset - Computer software		396,281,464	426,547,176	219,249,753	237,652,159
Deferred tax assets		320,919,495	323,892,216	-	-
Withholding tax deducted at source		371,091,534	433,244,269	64,250,892	149,586,864
Other non-current assets		140,172,694	111,850,497	30,054,067	13,324,917
Total non-current assets		66,806,881,503	63,384,692,862	33,288,085,976	33,370,678,880
Total assets		119,881,613,998	111,737,496,582	57,671,378,975	54,453,687,125

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	14.1	13,399,660,621	5,495,039,176	4,738,700,000	814,000,000
Trade and other payables	13	4,666,315,144	3,978,993,430	1,393,696,646	1,292,820,047
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	14.2	1,992,284,675	1,884,604,188	-	-
- Debentures	14.3	4,725,086,014	2,727,584,141	4,711,132,594	2,713,631,918
- Lease liabilities		208,674,608	197,842,679	68,020,758	56,473,403
Short-term borrowing from subsidiary	3		-	145,000,000	-
Income tax payable		100,621,500	23,293,332	-	-
Derivative financial instruments	6	376,883,019	357,383,725	336,544,416	337,016,593
Other current liabilities		124,472,921	101,003,908	40,841,535	35,287,653
Total current liabilities		25,593,998,502	14,765,744,579	11,433,935,949	5,249,229,614
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	14.2	2,487,200,000	3,527,377,855	-	-
- Debentures	14.3	21,326,420,056	23,324,038,254	19,827,478,062	21,825,320,772
- Lease liabilities		319,363,792	263,199,873	75,587,747	64,083,558
Provision for retirement benefit obligations		437,529,197	413,961,569	143,603,916	137,632,299
Deferred tax liabilities		1,123,821,676	1,263,895,462	399,648,185	506,307,234
Other non-current liabilities		-	33,005,238	-	-
Total non-current liabilities		25,694,334,721	28,825,478,251	20,446,317,910	22,533,343,863
Total liabilities		51,288,333,223	43,591,222,830	31,880,253,859	27,782,573,477

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</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	24,226,819,998	25,382,210,772	10,664,463,839	11,135,921,730
Other components of shareholders' equity	<u>7,226,963,296</u>	<u>6,159,294,941</u>	<u>2,585,109,645</u>	<u>2,993,640,286</u>
Equity attributable to equity holders of the Company	50,252,478,307	50,340,200,726	25,791,125,116	26,671,113,648
Non-controlling interests of the subsidiaries	<u>18,340,802,468</u>	<u>17,806,073,026</u>	-	-
Total shareholders' equity	<u>68,593,280,775</u>	<u>68,146,273,752</u>	<u>25,791,125,116</u>	<u>26,671,113,648</u>
Total liabilities and shareholders' equity	<u>119,881,613,998</u>	<u>111,737,496,582</u>	<u>57,671,378,975</u>	<u>54,453,687,125</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:				
Revenues from sales of goods and services	25,820,513,895	21,227,020,788	16,233,804,035	12,818,746,683
Cost of sales and services	<u>(22,674,823,108)</u>	<u>(19,257,557,898)</u>	<u>(14,830,226,303)</u>	<u>(11,852,720,340)</u>
Gross profit	3,145,690,787	1,969,462,890	1,403,577,732	966,026,343
Other income	59,945,222	105,562,573	38,028,635	111,568,507
Dividend income	8,173,459	6,224,930	1,125,419,940	405,444,484
Selling and distribution expenses	(1,404,518,642)	(1,311,375,776)	(763,695,782)	(798,409,412)
Administrative expenses	(591,266,498)	(641,404,332)	(231,864,391)	(197,205,852)
Gain on exchange rates	21,124,524	82,299,454	1,628,714	17,740,288
Other gain (loss)	15 <u>(118,033,903)</u>	<u>120,125,355</u>	<u>7,660,964</u>	<u>134,563,177</u>
Profit from operating activities	1,121,114,949	330,895,094	1,580,755,812	639,727,535
Share of profit (loss) from investments				
in associate and joint venture	48,865,147	(14,602,884)	-	-
Finance income	119,590,216	133,280,340	9,209,003	29,346,869
Finance cost	<u>(435,052,505)</u>	<u>(347,819,597)</u>	<u>(218,293,284)</u>	<u>(189,728,441)</u>
Profit before income tax	854,517,807	101,752,953	1,371,671,531	479,345,963
Income tax	16 <u>(92,714,631)</u>	<u>(425,444)</u>	<u>(17,596,931)</u>	<u>27,117,668</u>
Profit for the period	<u>761,803,176</u>	<u>101,327,509</u>	<u>1,354,074,600</u>	<u>506,463,631</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 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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	93,538,245	650,217,189	-	-
Gain (loss) on cash flow hedge - net of income tax	279,295,339	(23,786,262)	261,449,072	27,417,948
Share of other comprehensive income from investments in associate and joint venture	(2,565,945)	3,714,859	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>370,267,639</u>	<u>630,145,786</u>	<u>261,449,072</u>	<u>27,417,948</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Changes in revaluation of assets - net of income tax	-	995,951	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>546,472,169</u>	<u>287,643,022</u>	<u>(2,564,320)</u>	<u>1,319,641</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>546,472,169</u>	<u>288,638,973</u>	<u>(2,564,320)</u>	<u>1,319,641</u>
Other comprehensive income for the period	<u>916,739,808</u>	<u>918,784,759</u>	<u>258,884,752</u>	<u>28,737,589</u>
Total comprehensive income for the period	<u>1,678,542,984</u>	<u>1,020,112,268</u>	<u>1,612,959,352</u>	<u>535,201,220</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 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to:				
Equity holders of the Company	628,443,817	110,003,649	<u>1,354,074,600</u>	<u>506,463,631</u>
Non-controlling interests of the subsidiaries	<u>133,359,359</u>	<u>(8,676,140)</u>		
	<u>761,803,176</u>	<u>101,327,509</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,251,998,896	739,668,803	<u>1,612,959,352</u>	<u>535,201,220</u>
Non-controlling interests of the subsidiaries	<u>426,544,088</u>	<u>280,443,465</u>		
	<u>1,678,542,984</u>	<u>1,020,112,268</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.41</u>	<u>0.07</u>	<u>0.88</u>	<u>0.33</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 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:				
Revenues from sales of goods and services	49,498,357,831	45,653,308,494	30,825,825,837	27,388,457,010
Cost of sales and services	<u>(44,479,919,265)</u>	<u>(40,952,056,525)</u>	<u>(28,626,400,216)</u>	<u>(25,226,288,934)</u>
Gross profit	5,018,438,566	4,701,251,969	2,199,425,621	2,162,168,076
Other income	101,610,487	205,972,270	71,290,900	182,365,225
Dividend income	11,567,884	8,302,242	1,125,428,296	590,061,804
Selling and distribution expenses	(2,689,352,875)	(2,958,954,028)	(1,416,337,679)	(1,647,260,859)
Administrative expenses	(1,095,577,263)	(1,116,280,808)	(416,303,814)	(372,318,195)
Gain (loss) on exchange rates	233,909,036	(100,557,054)	20,443,252	9,491,788
Other gain (loss)	15 <u>(477,435,310)</u>	<u>325,845,176</u>	<u>(235,298,077)</u>	<u>71,431,581</u>
Profit from operating activities	1,103,160,525	1,065,579,767	1,348,648,499	995,939,420
Share of profit (loss) from investments				
in associate and joint venture	62,165,260	(51,216,613)	-	-
Finance income	222,989,058	217,567,003	10,129,026	34,290,480
Finance cost	<u>(826,450,967)</u>	<u>(728,075,350)</u>	<u>(433,553,866)</u>	<u>(390,467,993)</u>
Profit before income tax	561,863,876	503,854,807	925,223,659	639,761,907
Income tax	16 <u>(53,162,500)</u>	<u>(55,215,803)</u>	<u>73,986,272</u>	<u>31,948,481</u>
Profit for the period	<u>508,701,376</u>	<u>448,639,004</u>	<u>999,209,931</u>	<u>671,710,388</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 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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	1,227,636,238	552,715,545	-	-
Loss on cash flow hedge - net of income tax	(418,300,305)	(420,782,896)	(341,314,823)	(214,972,400)
Share of other comprehensive income from investments in associate and joint venture	<u>(14,244,613)</u>	<u>(66,723,136)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>795,091,320</u>	<u>65,209,513</u>	<u>(341,314,823)</u>	<u>(214,972,400)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Changes in revaluation of assets - net of income tax	-	663,468,662	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	1,308,967,289	502,420,429	(1,883,642)	525,773
Share of other comprehensive income from investments in associate and joint venture	<u>-</u>	<u>3,723,811</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>1,308,967,289</u>	<u>1,169,612,902</u>	<u>(1,883,642)</u>	<u>525,773</u>
Other comprehensive income for the period	<u>2,104,058,609</u>	<u>1,234,822,415</u>	<u>(343,198,465)</u>	<u>(214,446,627)</u>
Total comprehensive income for the period	<u>2,612,759,985</u>	<u>1,683,461,419</u>	<u>656,011,466</u>	<u>457,263,761</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 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to:				
Equity holders of the Company	298,741,147	397,925,685	<u>999,209,931</u>	<u>671,710,388</u>
Non-controlling interests of the subsidiaries	<u>209,960,229</u>	<u>50,713,319</u>		
	<u>508,701,376</u>	<u>448,639,004</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,448,277,579	1,250,838,846	<u>656,011,466</u>	<u>457,263,761</u>
Non-controlling interests of the subsidiaries	<u>1,164,482,406</u>	<u>432,622,573</u>		
	<u>2,612,759,985</u>	<u>1,683,461,419</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.19</u>	<u>0.26</u>	<u>0.65</u>	<u>0.44</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 2024**

(Unit: Baht)

Consolidated financial statements									
Attributable to the equity holders of the Company									
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the change in the ownership interests in subsidiaries	Retained earnings		Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2023	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	27,130,151,340	5,459,493,591	51,388,339,944	17,797,962,595	69,186,302,539
Profit for the period	-	-	-	-	397,925,685	-	397,925,685	50,713,319	448,639,004
Other comprehensive income for the period	-	-	-	-	-	852,913,161	852,913,161	381,909,254	1,234,822,415
Total comprehensive income for the period	-	-	-	-	397,925,685	852,913,161	1,250,838,846	432,622,573	1,683,461,419
Amortisation of surplus on revaluation of assets	-	-	-	-	109,428,015	(109,428,015)	-	-	-
Dividend paid	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(314,940,499)	(314,940,499)
Balance as at 30 June 2023	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>26,101,505,042</u>	<u>6,202,978,737</u>	<u>51,103,178,792</u>	<u>17,915,644,669</u>	<u>69,018,823,461</u>
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 (Note 18)	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(629,752,964)	(629,752,964)
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>

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 2024

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 (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	Share of other comprehensive income from associate and joint venture	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity
Balance as at 1 January 2023	5,809,537,342	(109,993,490)	233,517,547	-	(473,567,808)	5,459,493,591
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	595,784,146	281,797,529	(362,526,283)	(62,999,326)	400,857,095	852,913,161
Total comprehensive income for the period	595,784,146	281,797,529	(362,526,283)	(62,999,326)	400,857,095	852,913,161
Amortisation of surplus on revaluation of assets	(109,428,015)	-	-	-	-	(109,428,015)
Balance as at 30 June 2023	6,295,893,473	171,804,039	(129,008,736)	(62,999,326)	(72,710,713)	6,202,978,737
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	6,123,804,487	1,082,742,699	(164,064,882)	(62,417,011)	246,898,003	7,226,963,296

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 2024**

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	1,535,999,998	10,851,951,634	153,600,000	12,445,918,517	3,073,876,898	28,061,347,047
Profit for the period	-	-	-	671,710,388	-	671,710,388
Other comprehensive income for the period	-	-	-	-	(214,446,627)	(214,446,627)
Total comprehensive income for the period	-	-	-	671,710,388	(214,446,627)	457,263,761
Amortisation of surplus on revaluation of assets	-	-	-	67,887,932	(67,887,932)	-
Dividend paid	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 30 June 2023	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>11,649,516,839</u>	<u>2,791,542,339</u>	<u>26,982,610,810</u>
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 (Note 18)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 30 June 2024	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>10,664,463,839</u>	<u>2,585,109,645</u>	<u>25,791,125,116</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 2024

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 (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	Total other components of shareholders' equity
Balance as at 1 January 2023	2,920,108,422	4,881,582	148,886,894	3,073,876,898
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	525,773	(214,972,400)	(214,446,627)
Total comprehensive income for the period	-	525,773	(214,972,400)	(214,446,627)
Amortisation of surplus on revaluation of assets	(67,887,932)	-	-	(67,887,932)
Balance as at 30 June 2023	<u>2,852,220,490</u>	<u>5,407,355</u>	<u>(66,085,506)</u>	<u>2,791,542,339</u>
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	<u>2,719,765,564</u>	<u>3,040,299</u>	<u>(137,696,218)</u>	<u>2,585,109,645</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

Cash flow statement

For the six-month period ended 30 June 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before income tax	561,863,876	503,854,807	925,223,659	639,761,907
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(88,884,220)	(146,762,232)	(24,119,558)	(35,182,388)
Loss (gain) on fair value adjustments of derivative financial instruments	(103,071,816)	(59,566,596)	(42,698,474)	(19,609,051)
Loss (gain) on conversion of derivative instruments to underlying equity instruments	(11,634,226)	288,196	-	-
Loss on hedge accounting	283,826,203	491,887,023	159,016,789	167,401,391
Expected credit losses (reversal)	48,285,015	(508,754)	(112,965)	(5,166,720)
Loss on bad debt	-	5,166,720	-	5,166,720
Reduction of inventory cost to net realisable value (reversal)	(58,449,319)	12,668,419	(5,566,595)	(71,713,897)
Expenses for retirement benefit obligations	23,912,428	26,356,085	6,316,417	6,263,978
Expenses for provisions from fire incident	14,254,000	-	14,254,000	-
Gain on debt set-off	(18,367,410)	-	-	-
Depreciation	1,833,433,107	1,684,358,692	511,052,476	460,660,180
Amortisation of economic tree plantations	19,770,273	17,571,279	131,224	140,239
Amortisation of intangible asset	46,889,774	45,593,000	32,404,341	31,615,155
Reversal of impairment loss from assets revaluation	-	(13,064,797)	-	-
Dividend income	(11,567,884)	(8,302,242)	(1,125,428,296)	(590,061,804)
Finance income	(222,989,058)	(217,567,003)	(10,129,026)	(34,290,480)
Finance cost	826,450,967	728,075,350	433,553,866	390,467,993
Share of (profit) loss from investments in associate and joint venture	(62,165,260)	51,216,613	-	-
Write-off for withholding tax	6,418,609	12,389,421	6,077,119	12,389,421
Loss (gain) on disposal of property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	(25,849,571)	12,229,889	(9,550,323)	8,765,794
Profit from operating activities before changes in operating assets and liabilities	3,062,125,488	3,145,883,870	870,424,654	966,608,438

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 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating assets (increase) decrease				
Trade and other receivables	(2,869,901,392)	2,396,911,206	(2,475,276,070)	1,203,922,480
Amounts due from future brokers	(372,778,525)	(3,753,561)	(394,771,264)	-
Inventories	(4,945,172,870)	10,107,013,576	(1,188,334,169)	7,864,973,824
Derivative financial instruments	-	9,469,869	-	9,469,869
Other current assets	(59,789,571)	158,654,925	19,081,561	16,041,412
Other non-current assets	(4,211,032)	(8,006,149)	(16,729,150)	283,034
Operating liabilities increase (decrease)				
Trade and other payables	878,510,820	(1,739,457,681)	234,552,129	(529,865,737)
Other current liabilities	9,215,013	(41,837,262)	(8,700,118)	(21,355,690)
Provision for retirement benefit obligations	(344,800)	(311,800)	(344,800)	(311,800)
Cash flows provided by (used in) operating activities	(4,302,346,869)	14,024,566,993	(2,960,097,227)	9,509,765,830
Interest received	243,894,730	208,821,905	5,664,164	34,387,157
Interest paid	(855,134,987)	(768,045,173)	(459,733,247)	(420,621,972)
Withholding tax deducted at source refunded	90,360,471	53,156,492	79,258,853	53,039,716
Income tax paid	(151,872,661)	(243,933,757)	(29,151,906)	(93,884,610)
Net cash flows provided by (used in) operating activities	(4,975,099,316)	13,274,566,460	(3,364,059,363)	9,082,686,121
Cash flows from investing activities				
Decrease (increase) in other current financial assets	744,861,872	(4,615,161,472)	-	-
Cash paid for purchases of other financial assets	(1,263,162,975)	(1,578,080,748)	-	-
Increase in advance payment for the investment				
in equity instruments	(1,289,776,350)	-	-	-
Dividends received	105,008,268	242,981,686	1,125,428,296	590,061,804
Cash paid for short-term loan to subsidiary	-	-	-	(1,200,000,000)
Cash repayment from short-term loan to subsidiary	-	-	-	1,534,598,000
Cash paid for investment in subsidiary	-	-	(29,250,000)	(138,100,915)
Cash received from disposal of property, plant and equipment				
and economic tree plantations	46,389,191	21,572,307	17,219,290	7,615,488
Cash paid for purchases of plant and equipment,				
economic tree plantations and intangible asset	(1,139,443,060)	(3,302,938,474)	(421,878,223)	(1,422,537,962)
Decreases in payables from purchases of assets				
and retention payables	(221,334,838)	-	(138,836,654)	-
Net cash flows provided by (used in) investing activities	(3,017,457,892)	(9,231,626,701)	552,682,709	(628,363,585)

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 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from financing activities				
Increase (decrease) in short-term borrowings				
from financial institutions	7,987,732,496	(2,056,519,512)	3,924,700,000	(332,800,000)
Cash received from short-term borrowing from subsidiary	-	-	145,000,000	145,000,000
Cash paid for repayment of short-term borrowings				
from subsidiary	-	-	-	(145,000,000)
Repayments of long-term borrowings from financial institutions	(932,650,000)	(851,100,000)	-	-
Cash paid redemption of debentures	-	(1,000,000,000)	-	(1,000,000,000)
Payment of principal portion of lease liabilities	(128,513,999)	(109,930,058)	(38,232,193)	(28,964,696)
Dividend paid	(1,535,852,322)	(1,535,976,453)	(1,535,852,322)	(1,535,976,453)
Dividend paid by subsidiaries	(629,752,964)	(314,940,499)	-	-
Net cash flows provided by (used in) financing activities	<u>4,760,963,211</u>	<u>(5,868,466,522)</u>	<u>2,495,615,485</u>	<u>(2,897,741,149)</u>
Increase in translation adjustments	<u>689,011,500</u>	<u>478,889,276</u>	-	-
Net increase (decrease) in cash and cash equivalents	<u>(2,542,582,497)</u>	<u>(1,346,637,487)</u>	<u>(315,761,169)</u>	<u>5,556,581,387</u>
Cash and cash equivalents at beginning of the period	<u>6,986,222,450</u>	<u>22,500,428,361</u>	<u>564,227,664</u>	<u>5,373,978,382</u>
Cash and cash equivalents at end of the period	<u>4,443,639,953</u>	<u>21,153,790,874</u>	<u>248,466,495</u>	<u>10,930,559,769</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Increases in payables from purchases of assets				
and retention payables	-	16,607,574	-	13,172,307
Purchases of assets by entering into lease agreements	190,425,165	91,846,017	61,703,621	7,313,014

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 2024

1. General information

1.1 Basis of preparation of interim financial statements

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

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

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

1.2 Basis of preparation of interim consolidated financial statements

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

2. Accounting policies

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

(Unaudited but reviewed)

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

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with subsidiaries				
Sales of goods	-	-	7,190	3,331
Purchases of goods	-	-	428	771
Service income	-	-	54	42
Service expenses	-	-	172	201
Dividend income	-	-	1,041	379
Purchases of fixed assets	-	-	13	67
Transactions with associate				
Sales of goods	3	5	-	-
Service income	6	5	1	1
Dividend income	94	-	83	-
Transactions with joint venture				
Sales of goods	-	10	-	-
Purchases of goods	439	586	-	-
Service income	3	5	3	5
Dividend income	-	26	-	26

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with subsidiaries				
Sales of goods	-	-	13,637	7,053
Purchases of goods	-	-	1,044	1,729
Service income	-	-	108	83
Service expenses	-	-	338	398
Dividend income	-	-	1,041	379
Interest income	-	-	-	5
Interest expenses	-	-	1	1
Purchases of fixed assets	-	-	36	200
Transactions with associate				
Sales of goods	6	13	-	-
Service income	11	11	1	1
Dividend income	94	209	83	185
Transactions with joint venture				
Sales of goods	-	50	-	-
Purchases of goods	1,047	1,255	-	-
Service income	7	12	7	12
Dividend incomes	-	26	-	26

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Subsidiaries	-	-	2,097,831	1,257,405
Associate	2,350	3,058	223	394
Joint venture	3	-	-	-
	<u>2,353</u>	<u>3,058</u>	<u>2,098,054</u>	<u>1,257,799</u>
Other receivables				
(Note 4)				
Subsidiaries	-	-	35,683	22,942
Associate	490	363	34	-
	<u>490</u>	<u>363</u>	<u>35,717</u>	<u>22,942</u>
Advance payments for goods (Note 4)				
Subsidiaries	-	-	1,796,685	859,209
	<u>-</u>	<u>-</u>	<u>1,796,685</u>	<u>859,209</u>
Trade accounts payable				
(Note 13)				
Subsidiaries	-	-	119,220	132,682
Associate	-	8	-	-
Joint venture	80,937	32,714	-	-
	<u>80,937</u>	<u>32,722</u>	<u>119,220</u>	<u>132,682</u>
Other payables (Note 13)				
Subsidiaries	-	-	17,552	63,056
Associate	-	2	-	-
	<u>-</u>	<u>2</u>	<u>17,552</u>	<u>63,056</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

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

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

Directors and management’s benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	72,379	68,888	14,714	12,465
Post-employment benefits	3,742	2,806	1,133	809
Total	<u>76,121</u>	<u>71,694</u>	<u>15,847</u>	<u>13,274</u>

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	150,121	141,886	30,129	25,018
Post-employment benefits	5,652	5,776	1,638	1,618
Total	<u>155,773</u>	<u>147,662</u>	<u>31,767</u>	<u>26,636</u>

Guarantee obligations with related parties

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

(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	2,353	3,058	1,880,837	1,253,923
Past due				
Up to 30 days	-	-	216,966	3,873
31 - 60 days	-	-	86	3
61 - 90 days	-	-	165	-
Total trade accounts receivable				
- related parties	2,353	3,058	2,098,054	1,257,799
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	8,008,078	5,783,731	2,296,953	2,083,270
Past due				
Up to 30 days	480,240	647,185	180,420	193,450
31 - 60 days	154,120	52,947	2,689	10,618
61 - 90 days	89,919	29,135	-	17,868
91 - 120 days	23,907	25,007	-	25,039
121 - 365 days	148,406	28,407	138,057	26,078
Over 365 days	195,653	186,744	25,606	24,638
Total	9,100,323	6,753,156	2,643,725	2,380,961
Less: Allowance for expected credit losses	(211,716)	(163,431)	(28,406)	(28,519)
Total trade accounts receivable				
- unrelated parties, net	8,888,607	6,589,725	2,615,319	2,352,442
Total trade accounts receivable				
- net	8,890,960	6,592,783	4,713,373	3,610,241

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Other receivables				
Other receivables				
- related parties (Note 3)	490	363	35,717	22,942
Other receivables				
- unrelated parties	286,540	285,149	77,692	50,812
Advance payments for goods				
- related parties (Note 3)	-	-	1,796,685	859,209
Prepaid expenses and advance payments for goods				
- unrelated parties	1,027,912	414,639	523,864	96,516
Total other receivables	1,314,942	700,151	2,433,958	1,029,479
Total trade and other receivables				
- net	10,205,902	7,292,934	7,147,331	4,639,720

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Inventories - at cost	32,255,143	27,093,635	16,471,887	15,283,553
Adjustments for fair value hedge	(296,904)	243,428	(254,177)	260,217
Reduction of cost to net realisable value	(319,182)	(377,631)	(24,777)	(30,344)
Inventories - net	31,639,057	26,959,432	16,192,933	15,513,426

(Unaudited but reviewed)

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 2024 and 31 December 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Inventories at net realisable value (NRV)*	20,571,224	16,098,409	10,478,387	9,890,653
Inventories at lower of cost or net realisable value (NRV)				
- as measured and included in the financial statements	18,798,285	15,110,435	9,590,788	9,270,545
Difference	1,772,939	987,974	887,599	620,108

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

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

(Unaudited but reviewed)

6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	1,515	943	489	943
Forward foreign exchange contracts	438	2,453	-	-
Rubber futures	39,948	19,767	3,017	10,589
Equity Accumulators	-	378	-	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	1,408	425,296	765	299,232
Open rubber sale contracts	325,566	-	330,580	-
Interest rate swaps	697	1,516	-	-
Total derivative assets	369,572	450,353	334,851	310,764
Current assets	368,875	448,837	334,851	310,764
Non - current assets	697	1,516	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	17,421	46,838	17,421	46,838
Forward foreign exchange contracts	234	4,461	-	-
Rubber futures	9,859	60,444	316	21,623
Open rubber sale contracts	-	483	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	305,260	1,235	225,719	388
Open rubber sale contracts	44,109	243,923	93,088	268,168
Total derivative liabilities	<u>376,883</u>	<u>357,384</u>	<u>336,544</u>	<u>337,017</u>
Current liabilities	376,883	357,384	336,544	337,017

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

(Unaudited but reviewed)

7. Other financial assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Current assets		
<i>Fixed deposits due later than 3 months</i>		
Net book value as at 1 January 2024	5,213,142	-
Net decrease	(744,862)	-
Net book value as at 30 June 2024	<u>4,468,280</u>	<u>-</u>

As at 30 June 2024, an overseas subsidiary had fixed deposits due later than 3 months of Baht 4,468 million, which bore fixed interest rates at 5.20 - 5.75 percent per annum. They will mature in July 2024 to May 2025.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Non-current assets		
<i>Equity instruments designated at fair value through other comprehensive income</i>		
Net book value as at 1 January 2024	4,724,824	38,333
Increase from investing	1,274,797	-
Unrealised gain on changes in fair value	1,310,992	(2,355)
Unrealised loss on exchange rate	(2,500)	-
Translation adjustment	387,357	-
Net book value as at 30 June 2024	<u>7,695,470</u>	<u>35,978</u>
Quoted equity instruments	2,574,609	35,978
Unquoted equity instruments	5,120,861	-
	<u>7,695,470</u>	<u>35,978</u>

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

(Unaudited but reviewed)

An overseas subsidiary entered into an agreement to purchase investment units in equity instruments and paid a payment of USD 35 million or approximately Baht 1,290 million in June 2024. The subsidiary received the transfer of equity ownership in July 2024. Therefore, the Group presented the transaction as an advance payment for the investment in equity instruments as at 30 June 2024.

8. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Refundable value-added tax	821,511	762,343	28,612	44,441
Current tax assets	76,735	12,561	29,152	-
Input tax waiting for tax invoice or not yet due	29,476	28,854	7,177	10,430
Total other current assets	<u>927,722</u>	<u>803,758</u>	<u>64,941</u>	<u>54,871</u>

9. Investments in subsidiaries

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

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

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

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

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

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

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

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

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

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

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

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

10. Investment in associate

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Semperflex Asia Co., Ltd.	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2024	468,985	142,500
Share of profit from investment in associate	62,248	-
Dividends received by the Group *	(93,584)	-
Net book value as at 30 June 2024	<u>437,649</u>	<u>142,500</u>

*The Company only: Dividend income of Baht 83 million

(Unaudited but reviewed)

11. Investment in joint venture

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Thaitech Rubber Corp., Ltd.		
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2024	294,656	134,717
Share of loss from investment in joint venture	(83)	-
Share of other comprehensive income from investment in joint venture	(14,245)	-
Net book value as at 30 June 2024	<u>280,328</u>	<u>134,717</u>

12. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	50,079,367	13,265,800
Acquisitions	1,082,816	407,437
Capitalised interest	35,489	27,214
Disposals - net	(20,048)	(7,281)
Transfer from other assets	6,077	5,957
Transfer to inventories or other assets	(255,083)	-
Depreciation	(1,717,828)	(473,497)
Depreciation capitalised to assets	(9,871)	(489)
Translation adjustment	40,064	-
Net book value as at 30 June 2024	<u>49,240,983</u>	<u>13,225,141</u>

(Unaudited but reviewed)

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade accounts payable				
- related parties (Note 3)	80,937	32,722	119,220	132,682
Trade accounts payable				
- unrelated parties	1,811,596	1,500,498	690,204	529,486
Other payables				
- related parties (Note 3)	-	2	17,552	63,056
Other payables				
- unrelated parties	1,103,788	1,240,593	324,492	354,444
Retention payables -				
unrelated parties	269,992	323,329	71,807	93,907
Advance receipt for goods				
and others - unrelated				
parties	1,400,002	881,849	170,422	119,245
Total trade and other				
payables	<u>4,666,315</u>	<u>3,978,993</u>	<u>1,393,697</u>	<u>1,292,820</u>

14. Borrowings

14.1 Short-term borrowings from financial institutions

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	5,495,039	814,000
Net increase	7,987,732	3,924,700
Translation adjustment	(83,110)	-
Balance as at 30 June 2024	<u>13,399,661</u>	<u>4,738,700</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	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Balances	4,147	1,962	4,147	1,919

14.2 Long-term borrowings from financial institutions

(Unit: Thousand Baht)

	Consolidated
	financial statements
Balance as at 1 January 2024	5,411,982
Repayments	(932,650)
Amortisation of financial fee	153
Balance as at 30 June 2024	4,479,485
Current portions	1,992,285
Non-current portions	2,487,200

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

14.3 Debentures

(Unit: Thousand Baht)

	Consolidated	Separate financial
	financial statements	statements
Balance as at 1 January 2024	26,051,622	24,538,953
Increase in accrued interest expenses	402,222	374,623
Interest paid	(404,869)	(377,270)
Amortisation of deferred expenses of issuing debentures	2,531	2,305
Balance as at 30 June 2024	26,051,506	24,538,611
Current portions	4,725,086	4,711,133
Non-current portions	21,326,420	19,827,478

(Unaudited but reviewed)

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

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

The debentures had fair values of approximately Baht 25,979 million (the Company only: Baht 24,448 million) as at 30 June 2024, which were fair values with hierarchy level 2. There were no transfers within the fair value hierarchy during the current period.

15. Other gain (loss)

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain (loss) from derivative financial instruments	(139,917)	123,456	603	138,062
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	<u>21,883</u>	<u>(3,331)</u>	<u>7,058</u>	<u>(3,499)</u>
Total other gain (loss) - net	<u>(118,034)</u>	<u>120,125</u>	<u>7,661</u>	<u>134,563</u>
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain (loss) from derivative financial instruments	(503,285)	338,075	(244,848)	80,198
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	<u>25,850</u>	<u>(12,230)</u>	<u>9,550</u>	<u>(8,766)</u>
Total other gain (loss) - net	<u>(477,435)</u>	<u>325,845</u>	<u>(235,298)</u>	<u>71,432</u>

16. Income tax

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

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	70,637	40,405	-	-
Adjustment in respect of corporate income tax of previous year	-	2,740	-	2,740
Deferred tax:				
Relating to origination and reversal of temporary differences	22,078	(42,720)	17,597	(29,858)
Income tax reported in the profit or loss	<u>92,715</u>	<u>425</u>	<u>17,597</u>	<u>(27,118)</u>
Income tax reported in other comprehensive income	<u>27,410</u>	<u>4,786</u>	<u>24,586</u>	<u>7,184</u>
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	130,889	138,055	-	-
Adjustment in respect of corporate income tax of previous year	-	5,026	-	2,740
Deferred tax:				
Relating to origination and reversal of temporary differences	(77,726)	(87,865)	(73,986)	(34,688)
Income tax reported in the profit or loss	<u>53,163</u>	<u>55,216</u>	<u>(73,986)</u>	<u>(31,948)</u>
Income tax reported in other comprehensive income	<u>(41,822)</u>	<u>82,603</u>	<u>(32,673)</u>	<u>(53,612)</u>

(Unaudited but reviewed)

17. Segment information

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

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

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Revenues from external customers	20,108	16,396	5,667	4,808	46	23	-	-	25,821	21,227
Inter-segment revenues	1,935	1,305	-	-	778	843	(2,713)	(2,148)	-	-
Total revenues	22,043	17,701	5,667	4,808	824	866	(2,713)	(2,148)	25,821	21,227
Other income and expenses										
Depreciation and amortisation	(419)	(412)	(524)	(443)	(46)	(43)	8	-	(981)	(898)
Finance income	29	50	7	19	85	65	(1)	(1)	120	133
Finance cost	(362)	(268)	(73)	(79)	(1)	(2)	1	1	(435)	(348)
Share of profit (loss) from investments in associate and joint venture	16	(35)	-	-	33	20	-	-	49	(15)
Segment profit (loss)										
Profit (loss) before income tax	1,281	540	270	(91)	215	62	(911)	(409)	855	102
Income tax	(61)	(20)	(25)	21	(5)	(2)	(2)	-	(93)	(1)
Profit (loss) for the period	1,220	520	245	(70)	210	60	(913)	(409)	762	101
Total assets	87,051	75,939	47,411	48,997	28,396	25,461	(42,976)	(38,714)	119,882	111,683

(Unaudited but reviewed)

The Group's financial information by segments for the six-month periods ended 30 June 2024 and 2023

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Revenues from external customers	37,770	36,357	11,668	9,217	60	79	-	-	49,498	45,653
Inter-segment revenues	4,087	2,783	-	-	1,697	1,842	(5,784)	(4,625)	-	-
Total revenues	<u>41,857</u>	<u>39,140</u>	<u>11,668</u>	<u>9,217</u>	<u>1,757</u>	<u>1,921</u>	<u>(5,784)</u>	<u>(4,625)</u>	<u>49,498</u>	<u>45,653</u>
Other income and expenses										
Depreciation and amortisation	(818)	(798)	(1,002)	(863)	(93)	(87)	13	-	(1,900)	(1,748)
Finance income	39	67	16	43	169	110	(1)	(2)	223	218
Finance cost	(679)	(575)	(145)	(150)	(3)	(5)	1	2	(826)	(728)
Share of profit (loss) from investments in associate and joint venture	-	(101)	-	-	62	50	-	-	62	(51)
Segment profit (loss)										
Profit (loss) before income tax	819	834	330	(54)	347	383	(934)	(659)	562	504
Income tax	(3)	(56)	(42)	10	(9)	(11)	1	2	(53)	(55)
Profit (loss) for the period	<u>816</u>	<u>778</u>	<u>288</u>	<u>(44)</u>	<u>338</u>	<u>372</u>	<u>(933)</u>	<u>(657)</u>	<u>509</u>	<u>449</u>
Total assets	<u>87,051</u>	<u>75,939</u>	<u>47,411</u>	<u>48,997</u>	<u>28,396</u>	<u>25,461</u>	<u>(42,976)</u>	<u>(38,714)</u>	<u>119,882</u>	<u>111,683</u>

(Unaudited but reviewed)

18. Dividends

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

19. Commitments and contingent liabilities

(Unit: Million Baht)

	30 June 2024	
	Consolidated financial statements	Separate financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	516	-
Third parties	283	-
Sales to		
Subsidiaries	-	5,000
Third parties	27,794	10,883
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	1,984	1,172
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	272	92
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	42	2
Later than 1 year but not later than 5 years	17	1
Later than 5 years	1	-

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

20. Financial Instrument

Fair value of financial instrument

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

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2024.