

Sri Trang Agro-Industry Public Company Limited
and its subsidiaries
Review report and
consolidated and separate financial information
For the three-month period ended 31 March 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 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period (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: 13 May 2025

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		6,387,171,155	7,920,664,260	474,841,452	737,340,645
Deposit at bank with restrictions	14.3	46,387,166	-	46,387,166	-
Trade and other receivables	4	11,868,667,896	11,605,649,260	9,003,261,035	8,942,127,870
Amounts due from future brokers		975,088,431	1,003,755,338	374,194,005	371,721,032
Inventories	5	38,714,698,959	41,072,291,681	21,196,680,947	22,609,588,542
Derivative financial instruments	6	337,952,545	324,316,918	206,106,408	198,670,671
Other current financial assets	7	1,987,581,434	1,510,393,952	-	-
Other current assets	8	932,088,844	1,147,218,140	75,057,624	67,449,916
Total current assets		61,249,636,430	64,584,289,549	31,376,528,637	32,926,898,676
Non-current assets					
Derivative financial instruments	6	-	102,861	-	-
Other non-current financial assets	7	9,493,469,753	9,611,962,559	39,972,903	39,944,758
Investments in subsidiaries	9	-	-	19,194,058,899	19,191,558,899
Investment in associate	10	510,435,340	487,439,687	142,500,000	142,500,000
Investment in joint venture	11	255,609,302	256,660,387	134,716,526	134,716,526
Investment properties		234,949,824	235,187,094	89,643,125	89,643,125
Property, plant and equipment	12	47,873,596,306	48,373,757,842	13,034,674,147	13,098,489,853
Right-of-use assets		544,874,291	579,147,439	121,674,448	137,956,527
Economic tree plantations		2,632,896,110	2,643,834,126	20,606,841	20,151,165
Intangible asset - Computer software		355,857,357	376,333,619	182,340,463	197,548,881
Goodwill		3,174,667,132	3,174,667,132	-	-
Deferred tax assets		376,348,766	377,208,634	-	-
Withholding tax deducted at source		246,256,498	376,334,315	56,492,548	120,743,440
Other non-current assets		98,928,989	130,831,169	13,238,388	43,174,603
Total non-current assets		65,797,889,668	66,623,466,864	33,029,918,288	33,216,427,777
Total assets		127,047,526,098	131,207,756,413	64,406,446,925	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 31 March 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	14.1	20,661,601,809	26,482,442,602	11,837,618,000	15,055,841,000
Trade and other payables	13	4,510,095,282	5,014,224,407	1,715,657,891	1,866,221,608
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	14.2	1,793,320,000	1,984,837,560	-	-
- Debentures	14.3	3,231,715,072	5,264,736,933	2,681,420,520	4,700,711,671
- Lease liabilities		232,662,519	239,215,319	63,376,146	62,920,578
Short-term borrowings from subsidiary	3	-	-	150,000,000	-
Income tax payable		215,528,260	159,506,632	-	-
Derivative financial instruments	6	247,450,782	519,915,285	174,335,732	404,394,641
Other current liabilities		80,024,521	95,360,482	37,652,543	38,621,040
Total current liabilities		30,972,398,245	39,760,239,220	16,660,060,832	22,128,710,538
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	14.2	1,624,980,000	1,542,540,000	-	-
- Debentures	14.3	21,923,514,011	18,278,385,557	20,974,372,853	17,329,287,172
- Lease liabilities		250,592,145	285,215,172	61,388,077	78,001,178
Deferred tax liabilities		1,121,302,980	1,166,912,376	419,435,416	383,101,428
Provision for retirement benefit obligations		490,147,490	479,229,119	156,941,847	153,793,667
Total non-current liabilities		25,410,536,626	21,752,282,224	21,612,138,193	17,944,183,445
Total liabilities		56,382,934,871	61,512,521,444	38,272,199,025	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 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 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	26,459,404,248	25,673,543,983	11,016,023,553	10,868,528,286
Other components of shareholders' equity	6,626,593,592	6,615,078,331	2,576,672,715	2,660,352,552
Equity attributable to equity holders of the Company	51,884,692,853	51,087,317,327	26,134,247,900	26,070,432,470
Non-controlling interests of the subsidiaries	18,779,898,374	18,607,917,642	-	-
Total shareholders' equity	70,664,591,227	69,695,234,969	26,134,247,900	26,070,432,470
Total liabilities and shareholders' equity	127,047,526,098	131,207,756,413	64,406,446,925	66,143,326,453
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues from sales of goods and services		34,385,089,739	23,677,843,936	21,992,370,385	14,592,021,802
Cost of sales and services		<u>(31,246,943,619)</u>	<u>(21,805,096,157)</u>	<u>(20,655,473,514)</u>	<u>(13,796,173,913)</u>
Gross profit		3,138,146,120	1,872,747,779	1,336,896,871	795,847,889
Other income		66,800,588	41,665,265	52,359,470	33,262,265
Dividend income		4,238,665	3,394,425	82,760	8,356
Selling and distribution expenses		(1,384,211,764)	(1,284,834,233)	(834,946,333)	(652,641,897)
Administrative expenses		(562,625,102)	(504,310,765)	(227,589,171)	(184,439,423)
Gain (loss) on exchange rates		(239,658,436)	212,784,512	32,608,178	18,814,538
Other gain (loss)	15	<u>194,486,705</u>	<u>(359,401,407)</u>	<u>83,940,627</u>	<u>(242,959,041)</u>
Profit (loss) from operating activities		1,217,176,776	(17,954,424)	443,352,402	(232,107,313)
Share of profit from investments					
in associate and joint venture	10, 11	26,960,675	13,300,113	-	-
Finance income		75,481,863	103,398,842	6,503,431	920,023
Finance cost		<u>(477,221,372)</u>	<u>(391,398,462)</u>	<u>(292,556,793)</u>	<u>(215,260,582)</u>
Profit (loss) before income tax		842,397,942	(292,653,931)	157,299,040	(446,447,872)
Income tax	16	<u>(19,392,687)</u>	<u>39,552,131</u>	<u>(41,360,003)</u>	<u>91,583,203</u>
Profit (loss) for the period		<u>823,005,255</u>	<u>(253,101,800)</u>	<u>115,939,037</u>	<u>(354,864,669)</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 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of				
financial statements in foreign currencies	389,372,718	1,134,097,993	-	-
Loss on cash flow hedge - net of income tax	(91,843,232)	(697,595,644)	(52,146,123)	(602,763,895)
Share of other comprehensive income from				
investments in associate and joint venture	(5,016,106)	(11,678,668)	-	-
Other comprehensive income to be reclassified to				
profit or loss in subsequent periods - net of income tax	292,513,380	424,823,681	(52,146,123)	(602,763,895)
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Changes in revaluation of assets				
- net of income tax	2,840,255	-	-	-
Gain (loss) on changes in value of equity investments				
designated at fair value through other comprehensive				
income - net of income tax	(149,002,522)	762,495,120	22,516	680,678
Other comprehensive income not to be reclassified to				
profit or loss in subsequent periods - net of income tax	(146,162,267)	762,495,120	22,516	680,678
Other comprehensive income for the period	146,351,113	1,187,318,801	(52,123,607)	(602,083,217)
Total comprehensive income for the period	969,356,368	934,217,001	63,815,430	(956,947,886)

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 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:				
Equity holders of the Company	688,689,187	(329,702,670)	<u>115,939,037</u>	<u>(354,864,669)</u>
Non-controlling interests of the subsidiaries	<u>134,316,068</u>	<u>76,600,870</u>		
	<u>823,005,255</u>	<u>(253,101,800)</u>		
 Total comprehensive income attributable to:				
Equity holders of the Company	797,375,526	196,278,683	<u>63,815,430</u>	<u>(956,947,886)</u>
Non-controlling interests of the subsidiaries	<u>171,980,842</u>	<u>737,938,318</u>		
	<u>969,356,368</u>	<u>934,217,001</u>		
	-	-		
 Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.45</u>	<u>(0.21)</u>	<u>0.08</u>	<u>(0.23)</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 three-month period ended 31 March 2025

(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 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 (loss) for the period	-	-	-	-	(329,702,670)	-	(329,702,670)	76,600,870	(253,101,800)
Other comprehensive income for the period	-	-	-	-	-	525,981,353	525,981,353	661,337,448	1,187,318,801
Total comprehensive income for the period	-	-	-	-	(329,702,670)	525,981,353	196,278,683	737,938,318	934,217,001
Amortisation of surplus on revaluation of assets	-	-	-	-	41,103,531	(41,103,531)	-	-	-
Balance as at 31 March 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>25,093,611,633</u>	<u>6,644,172,763</u>	<u>50,536,479,409</u>	<u>18,544,011,344</u>	<u>69,080,490,753</u>
Balance as at 1 January 2025	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	25,673,543,983	6,615,078,331	51,087,317,327	18,607,917,642	69,695,234,969
Profit for the period	-	-	-	-	688,689,187	-	688,689,187	134,316,068	823,005,255
Other comprehensive income for the period	-	-	-	-	-	108,686,339	108,686,339	37,664,774	146,351,113
Total comprehensive income for the period	-	-	-	-	688,689,187	108,686,339	797,375,526	171,980,842	969,356,368
Amortisation of surplus on revaluation of assets	-	-	-	-	97,171,078	(97,171,078)	-	-	-
Dividend paid by the subsidiary	-	-	-	-	-	-	-	(110)	(110)
Balance as at 31 March 2025	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>26,459,404,248</u>	<u>6,626,593,592</u>	<u>51,884,692,853</u>	<u>18,779,898,374</u>	<u>70,664,591,227</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 three-month period ended 31 March 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 (loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	427,539,096	(684,429,392)	(11,678,668)	794,550,317	525,981,353
Total comprehensive income for the period	-	427,539,096	(684,429,392)	(11,678,668)	794,550,317	525,981,353
Amortisation of surplus on revaluation of assets	(41,103,531)	-	-	-	-	(41,103,531)
Balance as at 31 March 2024	<u>6,164,569,033</u>	<u>777,703,133</u>	<u>(445,351,537)</u>	<u>(59,851,066)</u>	<u>207,103,200</u>	<u>6,644,172,763</u>
Balance as at 1 January 2025	6,004,888,395	1,615,989,397	26,408,155	(73,537,555)	(958,670,061)	6,615,078,331
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	1,591,395	(83,493,052)	(86,113,176)	(5,016,106)	281,717,278	108,686,339
Total comprehensive income for the period	1,591,395	(83,493,052)	(86,113,176)	(5,016,106)	281,717,278	108,686,339
Amortisation of surplus on revaluation of assets	(97,171,078)	-	-	-	-	(97,171,078)
Balance as at 31 March 2025	<u>5,909,308,712</u>	<u>1,532,496,345</u>	<u>(59,705,021)</u>	<u>(78,553,661)</u>	<u>(676,952,783)</u>	<u>6,626,593,592</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 three-month period ended 31 March 2025

(Unit: Baht)

	Separate financial statements					
			Retained earnings		Total other	
	Issued and	Premium	Appropriated		components	Total
	paid-up	on ordinary	- statutory		of shareholders'	shareholders'
	share capital	shares	reserve	Unappropriated	equity	equity
Balance as at 1 January 2024	1,535,999,998	10,851,951,634	153,600,000	11,135,921,730	2,993,640,286	26,671,113,648
Loss for the period	-	-	-	(354,864,669)	-	(354,864,669)
Other comprehensive income for the period	-	-	-	-	(602,083,217)	(602,083,217)
Total comprehensive income for the period	-	-	-	(354,864,669)	(602,083,217)	(956,947,886)
Amortisation of surplus on revaluation of assets	-	-	-	32,811,086	(32,811,086)	-
Balance as at 31 March 2024	1,535,999,998	10,851,951,634	153,600,000	10,813,868,147	2,358,745,983	25,714,165,762
Balance as at 1 January 2025	1,535,999,998	10,851,951,634	153,600,000	10,868,528,286	2,660,352,552	26,070,432,470
Profit for the period	-	-	-	115,939,037	-	115,939,037
Other comprehensive income for the period	-	-	-	-	(52,123,607)	(52,123,607)
Total comprehensive income for the period	-	-	-	115,939,037	(52,123,607)	63,815,430
Amortisation of surplus on revaluation of assets	-	-	-	31,556,230	(31,556,230)	-
Balance as at 31 March 2025	1,535,999,998	10,851,951,634	153,600,000	11,016,023,553	2,576,672,715	26,134,247,900

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 three-month period ended 31 March 2025

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements		
	Other components of shareholders' equity		
	Other comprehensive income		
	Surplus on	Surplus on	
	changes in fair value	changes in fair value	
	through other	through other	
	comprehensive income	comprehensive income	
	of investments in equity	of investments in equity	
	Cash flow hedge reserve	Cash flow hedge reserve	
	Total other components	Total other components	
	of shareholders' equity	of shareholders' equity	
	- net of income tax	- net of income tax	- net of income tax
	- net of income tax	- net of income tax	- net of income tax
Balance as at 1 January 2024	2,785,097,740	4,923,941	203,618,605
Loss for the period	-	-	-
Other comprehensive income for the period	-	680,678	(602,763,895)
Total comprehensive income for the period	-	680,678	(602,763,895)
Amortisation of surplus on revaluation of assets	(32,811,086)	-	-
Balance as at 31 March 2024	2,752,286,654	5,604,619	(399,145,290)
Balance as at 1 January 2025	2,654,527,678	6,213,517	(388,643)
Profit for the period	-	-	-
Other comprehensive income for the period	-	22,516	(52,146,123)
Total comprehensive income for the period	-	22,516	(52,146,123)
Amortisation of surplus on revaluation of assets	(31,556,230)	-	-
Balance as at 31 March 2025	2,622,971,448	6,236,033	(52,534,766)

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 three-month period ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit (loss) before income tax	842,397,942	(292,653,931)	157,299,040	(446,447,872)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(69,395,268)	(155,675,421)	(26,316,450)	(37,651,654)
Unrealised loss (gain) on revaluation of derivative financial instruments	(55,720,234)	143,852,845	(29,756,886)	117,167,932
Gain on conversion of derivative instruments to underlying equity instruments	(4,616,345)	(7,244,851)	-	-
Loss (gain) on hedge accounting	9,209,724	366,819,998	(14,068,895)	220,504,934
Expected credit losses (reversal)	(12,650,424)	5,380,285	(2,537,188)	-
Loss on bad debt	9,811,115	-	-	-
Reversal of inventory cost to net realisable value	(40,220,043)	(40,542,151)	(18,828,714)	(29,652,100)
Expenses for retirement benefit obligations	11,388,771	13,039,269	3,434,980	3,178,855
Expenses for provisions from flood incident	2,564,861	-	2,564,861	-
Depreciation	1,088,712,580	886,407,991	309,156,208	247,031,023
Amortisation of economic tree plantations	10,607,555	9,738,099	63,879	66,812
Amortisation of intangible asset	26,682,101	23,262,748	19,635,633	16,020,640
Dividend income	(4,238,665)	(3,394,425)	(82,760)	(8,356)
Finance income	(75,481,863)	(103,398,842)	(6,503,431)	(920,023)
Finance cost	477,221,372	391,398,462	292,556,793	215,260,582
Share of profit from investments in associate and joint venture	(26,960,675)	(13,300,113)	-	-
Write-off for withholding tax	-	5,883,045	-	5,883,045
Loss (gain) on disposal of property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	13,248,437	(3,966,610)	(373,213)	(2,492,070)
Profit from operating activities before changes in operating assets and liabilities	2,202,560,941	1,225,606,398	686,243,857	307,941,748

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 three-month period ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Operating assets (increase) decrease				
Trade and other receivables	(162,499,829)	(1,447,266,521)	(28,216,169)	(435,410,692)
Amounts due from future brokers	28,666,907	(448,135,110)	(2,472,973)	(391,125,710)
Inventories	2,056,035,777	(5,826,856,993)	1,180,889,675	(3,693,070,806)
Other current assets	253,289,086	147,877,771	11,901,468	(4,706,567)
Other non-current assets	361,078	23,303,587	(1,065,150)	(4,060,761)
Operating liabilities increase (decrease)				
Trade and other payables	(464,450,812)	211,542,511	(165,682,150)	(253,759,704)
Other current liabilities	(17,900,822)	15,690,210	(3,533,358)	(3,757,106)
Cash flows provided by (used in) operating activities	3,896,062,326	(6,098,238,147)	1,678,065,200	(4,477,949,598)
Provision for retirement benefit obligations	(470,400)	(101,400)	(286,800)	(101,400)
Interest received	53,398,737	60,379,527	5,005,740	920,023
Interest paid	(507,037,688)	(346,611,363)	(320,813,359)	(150,117,861)
Withholding tax deducted at source refunded	133,270,221	79,378,992	64,250,892	79,258,853
Income tax paid	(49,494,801)	(82,739,824)	(19,509,176)	(17,943,319)
Net cash flows provided by (used in) operating activities	<u>3,525,728,395</u>	<u>(6,387,932,215)</u>	<u>1,406,712,497</u>	<u>(4,565,933,302)</u>
Cash flows from investing activities				
Increase in deposits at banks with restrictions	(46,387,166)	(161,734,090)	(46,387,166)	(161,734,090)
Increase in other current financial assets	(477,187,482)	(585,715,301)	-	-
Cash paid for purchases of other financial assets	(39,098,818)	(1,233,050,599)	-	-
Dividends received	4,099,055	3,255,821	82,760	8,356
Cash paid for investment in subsidiary	-	-	(2,500,000)	(21,750,000)
Cash received from disposal of property, plant and equipment and economic tree plantations	4,862,414	13,660,905	854,384	6,021,202
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	(615,986,237)	(655,338,629)	(183,068,505)	(270,542,913)
Net cash flows used in investing activities	<u>(1,169,698,234)</u>	<u>(2,618,921,893)</u>	<u>(231,018,527)</u>	<u>(447,997,445)</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 (continued)

For the three-month period ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from financing activities				
Increase (decrease) in short-term borrowings				
from financial institutions	(5,746,976,023)	6,993,634,891	(3,218,223,000)	4,565,000,000
Cash received from short-term loan from subsidiary	-	-	150,000,000	145,000,000
Proceeds from long-term borrowings from financial institutions	480,000,000	-	-	-
Repayments of long-term borrowings from financial institutions	(589,100,000)	(456,549,999)	-	-
Proceeds from issuance of debentures	3,650,000,000	-	3,650,000,000	-
Cash paid for redemption of debentures	(2,000,000,000)	-	(2,000,000,000)	-
Payment of principal portion of lease liabilities	(68,242,227)	(56,331,149)	(19,966,905)	(18,305,601)
Dividend paid	(3,368)	(2,765)	(3,258)	(2,765)
Net cash flows provided by (used in) financing activities	<u>(4,274,321,618)</u>	<u>6,480,750,978</u>	<u>(1,438,193,163)</u>	<u>4,691,691,634</u>
Increase in translation adjustments	<u>384,798,352</u>	<u>795,633,691</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(1,533,493,105)</u>	<u>(1,730,469,439)</u>	<u>(262,499,193)</u>	<u>(322,239,113)</u>
Cash and cash equivalents at beginning of the period	<u>7,920,664,260</u>	<u>6,986,222,450</u>	<u>737,340,645</u>	<u>564,227,664</u>
Cash and cash equivalents at end of the period	<u><u>6,387,171,155</u></u>	<u><u>5,255,753,011</u></u>	<u><u>474,841,452</u></u>	<u><u>241,988,551</u></u>
	-	-	-	-

Supplemental cash flows information

Non-cash items consist of:

Payables from purchases of assets

for which payments have yet to be made	279,164,660	401,628,061	106,308,445	119,868,012
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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
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Right-of-use assets obtained under lease agreements	28,426,931	14,450,836	3,922,836	9,416,241
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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 period ended 31 March 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 9.1 and 9.3 to the interim financial statements.

2. Accounting policies

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

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

3. Related party transactions

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

(Unit: Million Baht)				
For the three-month periods ended 31 March				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transactions with subsidiaries				
Sales of goods	-	-	6,291	6,447
Purchases of goods	-	-	2,213	616
Service income	-	-	65	54
Service expenses	-	-	193	166
Purchases of fixed assets	-	-	8	24
Transactions with associate				
Sales of goods	3	3	-	-
Service income	5	5	1	1
Transactions with joint venture				
Purchases of goods	529	608	-	-
Service income	3	4	3	4
Transactions with related companies				
Service expenses	7	-	-	-

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Subsidiaries	-	-	2,067,393	2,027,161
Associate	3,166	3,930	256	363
	<u>3,166</u>	<u>3,930</u>	<u>2,067,649</u>	<u>2,027,524</u>
Other receivables (Note 4)				
Subsidiaries	-	-	12,591	32,767
Associate	494	575	-	2
Joint venture	21	10	-	-
	<u>515</u>	<u>585</u>	<u>12,591</u>	<u>32,769</u>
Advance payments for goods				
(Note 4)				
Subsidiaries	-	-	2,456,161	2,733,296
	<u>-</u>	<u>-</u>	<u>2,456,161</u>	<u>2,733,296</u>
Trade accounts payable				
(Note 13)				
Subsidiaries	-	-	351,652	388,549
Associate	-	18	-	-
Joint venture	53,786	19,761	-	-
	<u>53,786</u>	<u>19,779</u>	<u>351,652</u>	<u>388,549</u>
Other payables (Note 13)				
Subsidiaries	-	-	12,157	14,277
Associate	2	5	-	3
Related companies*	5,753	5,891	-	-
	<u>5,755</u>	<u>5,896</u>	<u>12,157</u>	<u>14,280</u>
Retention payables (Note 13)				
Subsidiaries	-	-	2,723	2,723
	<u>-</u>	<u>-</u>	<u>2,723</u>	<u>2,723</u>

* Related company with common shareholders

(Unaudited but reviewed)

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 31 March 2025	150,000

In March 2025, the Company borrowed the 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 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	79,066	77,742	14,391	15,415
Post-employment benefits	2,977	1,910	843	505
Total	82,043	79,652	15,234	15,920

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.

4. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	3,166	3,930	2,067,646	2,027,524
Past due				
Up to 30 days	-	-	3	-
Total trade accounts receivable - related parties	3,166	3,930	2,067,649	2,027,524
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	9,875,163	9,232,324	3,645,968	3,161,851
Past due				
Up to 30 days	708,071	618,414	434,926	275,953
31 - 60 days	39,193	223,439	-	11,871
61 - 90 days	6,547	1,948	-	1,780
91 - 120 days	133	540	-	-
121 - 365 days	7,191	67,062	-	43,958
Over 365 days	258,322	237,403	95,207	84,733
Total	10,894,620	10,381,130	4,176,101	3,580,146
Less: Allowance for expected credit losses	(244,799)	(257,449)	(62,715)	(65,252)
Total trade accounts receivable - unrelated parties, net	10,649,821	10,123,681	4,113,386	3,514,894
Total trade accounts receivable - net	10,652,987	10,127,611	6,181,035	5,542,418

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Other receivables				
Other receivables - related parties				
(Note 3)	515	585	12,591	32,769
Other receivables - unrelated parties	772,225	745,754	110,666	114,033
Advance payments for goods				
- related parties (Note 3)	-	-	2,456,161	2,733,296
Prepaid expenses and				
advance payments for goods				
- unrelated parties	442,941	731,699	242,808	519,612
Total other receivables	1,215,681	1,478,038	2,822,226	3,399,710
Total trade and other receivables - net	11,868,668	11,605,649	9,003,261	8,942,128

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Inventories - at cost	39,127,435	41,183,471	21,313,300	22,494,190
Adjustments for fair value hedge	(180,486)	161,291	(112,954)	137,893
Reduction of cost to net				
realisable value	(232,250)	(272,470)	(3,665)	(22,494)
Inventories - net	38,714,699	41,072,292	21,196,681	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 31 March 2025 and 31 December 2024 are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Inventories at net realisable value (NRV)*	21,169,593	19,869,479	11,661,440	9,760,242
Inventories at lower of cost or net realisable value (NRV)				
- as measured and included in the financial statements	19,894,266	17,587,664	11,074,605	9,212,262
Difference	1,275,327	2,281,815	586,835	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		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	36,475	7,630	24,979	7,630
Forward foreign exchange contracts	1,533	19,889	-	-
Rubber futures	22,357	19,100	4,113	15,290
Total	60,365	46,619	29,092	22,920
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	40,593	136,896	19,689	57,990
Interest rate swaps	-	103	-	-
Open rubber sale contracts	236,995	140,802	157,325	117,761
Total	277,588	277,801	177,014	175,751
Total derivative assets	337,953	324,420	206,106	198,671
Current assets	337,953	324,317	206,106	198,671
Non - current assets	-	103	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	11,400	42,066	11,400	29,680
Forward foreign exchange contracts	1,482	4,816	-	-
Rubber price swaps	1,682	9,477	1,681	9,477
Rubber futures	12,132	22,965	8,556	6,065
Equity Accumulators	12,030	1,376	-	-
Total	38,726	80,700	21,637	45,222
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	117,184	121,878	72,569	94,989
Open rubber sale contracts	91,541	317,337	80,130	264,184
Total	208,725	439,215	152,699	359,173
Total derivative liabilities	247,451	519,915	174,336	404,395
Current liabilities	247,451	519,915	174,336	404,395

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

(Unaudited but reviewed)

7. Other financial assets

(Unit: Thousand Baht)

Consolidated
financial statements

Current assets

Fixed deposits due later than 3 months

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

Net increase 477,187

Net book value as at 31 March 2025 1,987,581

As at 31 March 2025, an overseas subsidiary had fixed deposits due later than 3 months of Baht 1,988 million, which bore fixed interest rates at 4.20 - 5.75 percent per annum. They will mature in April to June 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 43,715 -

Unrealised gain (loss) on changes in fair value (151,659) 28

Unrealised gain on exchange rate 2,653 -

Translation adjustment (13,202) -

Net book value as at 31 March 2025 9,493,470 39,973

Quoted equity instruments 2,498,312 39,973

Unquoted equity instruments 6,995,158 -

9,493,470 39,973

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

8. Other current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Refundable value-added tax	853,486	1,106,151	46,463	61,076
Current tax assets	52,006	13,846	19,509	-
Input tax waiting for tax invoice or not yet due	26,597	23,498	9,086	6,374
Others	-	3,723	-	-
Total other current assets	932,089	1,147,218	75,058	67,450

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

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

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

On 14 August 2024, the meeting of STGT’s Board of Directors passed a resolution approving the incorporation of a subsidiary, Shidong Medical Equipment (Suzhou) Co., Ltd., in the People’s Republic of China to pack and distribute rubber gloves. STGT holds a 100% interest in SDMES through Shidong Shanghai Medical Equipment Co., Ltd. (a subsidiary of STGT). SDMES has a registered capital of RMB 3 million, or approximately Baht 15 million. SDMES was incorporated in December 2024 and the share capital was fully paid up in January 2025.

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

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

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

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

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 will make payment of such dividend in second quarter of 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 registered share capital amounting to Baht 10 million (100,00 ordinary shares of Baht 100 each). As a result of the increase in registered share capital, IBC has the registered share capital of Baht 20 million, comprising of 200,000 ordinary shares, with a par value of Baht 100 per share. Subsequently, IBC called up the registered share capital with 25 percent of 100,000 ordinary shares, amounting to Baht 2.5 million. IBC 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 will make payment of such dividend in second quarter of 2025.

10. Investment in associate

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Semperflex Asia Co., Ltd.	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2025	487,440	142,500
Share of profit from investment in associate	22,995	-
Net book value as at 31 March 2025	510,435	142,500

11. Investment in joint venture

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Thaitech Rubber Corp., Ltd.		
Carrying amounts based on equity method		Cost
Net book value as at 1 January 2025	256,660	134,717
Share of gain from investment in joint venture	3,965	-
Share of other comprehensive income from investment in joint venture	(5,016)	-
Net book value as at 31 March 2025	<u>255,609</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 2025	48,373,758	13,098,490
Acquisitions	572,662	223,748
Additions of assets revaluation	3,550	-
Capitalised interest	2,259	2,259
Disposals - net	(2,378)	(467)
Depreciation	(1,027,838)	(290,988)
Depreciation recognised as the cost of economic tree plantations	(3,003)	(276)
Increase from the recognition of depreciation of right-of-use assets as part of the cost	1,908	1,908
Translation adjustment	(47,322)	-
Net book value as at 31 March 2025	<u>47,873,596</u>	<u>13,034,674</u>

(Unaudited but reviewed)

13. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Trade accounts payable				
- related parties (Note 3)	53,786	19,779	351,652	388,549
- unrelated parties	1,544,144	1,615,857	486,179	546,319
Other payables				
- related parties (Note 3)	5,755	5,896	12,157	14,280
- unrelated parties	1,092,939	1,333,022	339,547	390,005
Retention payables				
- related parties (Note 3)	-	-	2,723	2,723
- unrelated parties	147,493	187,143	49,883	53,265
Advance receipt for goods and others				
- unrelated parties	1,665,978	1,852,527	473,517	471,081
Total trade and other payables	4,510,095	5,014,224	1,715,658	1,866,222

14. Borrowings**14.1 Short-term borrowings from financial institutions**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	26,482,443	15,055,841
Net decrease	(5,746,976)	(3,218,223)
Unrealised gain on exchange rates	(246)	-
Translation adjustment	(73,619)	-
Balance as at 31 March 2025	20,661,602	11,837,618

(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	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Balances	2,385	2,672	2,385	2,672

14.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	3,527,378
Addition	480,000
Repayments	(589,100)
Amortisation of financial fee	22
Balance as at 31 March 2025	3,418,300
Current portions	1,793,320
Non-current portions	1,624,980

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

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

No.	Credit facility (Million Baht)	Borrowing periods	Principal is repayable from	The borrowings were withdrawn as at 31 March 2025 (Million Baht)
1	2,000	5 years	June 2026	400
2	700	4 years 9 months	September 2026	80
				480

(Unaudited but reviewed)

Subsequently during May 2025, the subsidiary additionally entered into an unsecured long-term borrowing agreement with a financial institution. The interest rate per annum is THOR plus fixed. The principal and interest are repayable quarterly, as summarised below:

Credit facility (Million Baht)	Borrowing periods	Principal is repayable from
800	3 years	June 2025

The subsidiary withdrew the borrowing in full amount during May 2025.

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

14.3 Debentures

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	23,543,122	22,029,999
Issuance	3,650,000	3,650,000
Redemption	(2,000,000)	(2,000,000)
Increase in accrued interest expenses	220,859	207,211
Interest paid	(252,492)	(225,045)
Amortisation of deferred expenses of issuing debentures	(6,260)	(6,372)
Balance as at 31 March 2025	25,155,229	23,655,793
Current portions	3,231,715	2,681,420
Non-current portions	21,923,514	20,974,373

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 21,911 million (the Company only: Baht 20,355 million) as at 31 March 2025, 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain (loss) on derivative financial instruments	207,735	(363,368)	83,568	(245,451)
Gain (loss) on disposals of fixed assets	(13,248)	3,967	373	2,492
Total other gain (loss), net	<u>194,487</u>	<u>(359,401)</u>	<u>83,941</u>	<u>(242,959)</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.

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).

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	42,614	60,252	-	-
Top-up tax	16,321	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(39,542)	(99,804)	41,360	(91,583)
Income tax reported in the profit or loss	<u>19,393</u>	<u>(39,552)</u>	<u>41,360</u>	<u>(91,583)</u>
Income tax reported in other comprehensive income	<u>(10,061)</u>	<u>(69,232)</u>	<u>(5,026)</u>	<u>(57,259)</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 31 March 2025 and 2024

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues										
Revenues from external customers	27,851	17,662	6,520	6,001	14	14	-	-	34,385	23,678
Inter-segment revenues	1,991	2,152	-	-	954	919	(2,945)	(3,071)	-	-
Total revenues	<u>29,842</u>	<u>19,814</u>	<u>6,520</u>	<u>6,001</u>	<u>968</u>	<u>933</u>	<u>(2,945)</u>	<u>(3,071)</u>	<u>34,385</u>	<u>23,678</u>
Other income and expenses										
Depreciation and amortisation	(487)	(398)	(604)	(479)	(46)	(47)	10	5	(1,127)	(919)
Finance income	22	11	2	9	53	84	(2)	-	75	103
Finance cost	(411)	(318)	(66)	(72)	(2)	(2)	2	-	(477)	(391)
Share of profit (loss) from investments in associate and joint venture	4	(16)	-	-	23	29	-	-	27	13
Segment profit (loss)										
Profit (loss) before income tax	402	(462)	405	60	66	132	(31)	(23)	842	(293)
Income tax	(45)	58	(20)	(17)	42	(4)	4	3	(19)	40
Profit (loss) for the period	<u>357</u>	<u>(404)</u>	<u>385</u>	<u>43</u>	<u>108</u>	<u>128</u>	<u>(27)</u>	<u>(20)</u>	<u>823</u>	<u>(253)</u>
Total assets	<u>96,680</u>	<u>86,647</u>	<u>46,902</u>	<u>47,319</u>	<u>28,293</u>	<u>27,774</u>	<u>(44,827)</u>	<u>(41,786)</u>	<u>127,048</u>	<u>119,956</u>

18. 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.

19. Commitments and contingent liabilities

(Unit: Million Baht)

	31 March 2025	
	Consolidated financial statements	Separate financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	1,079	-
Third parties	256	-
Sales to		
Subsidiaries	-	2,393
Third parties	22,631	9,365
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	1,557	1,302
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	265	93
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	68	15
Later than 1 year but not later than 5 years	25	17

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

20. Financial Instrument

Fair value of financial instrument

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

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2025.