

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 2026

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 2026, 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 the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 8 May 2026

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		4,937,190,645	5,265,932,160	220,773,231	171,314,506
Deposit at bank with restrictions		1,846,282,044	-	1,846,282,044	-
Trade and other current receivables	4	9,260,450,978	9,295,173,414	5,378,146,018	6,189,347,702
Amounts due from future brokers		1,046,965,050	988,867,191	372,803,458	356,075,631
Inventories	5	30,654,113,080	31,454,426,938	17,839,753,462	18,600,721,713
Derivative financial instruments	6	71,258,158	393,027,532	25,963,346	226,856,784
Other current assets	7	1,453,487,829	1,297,583,968	66,230,674	89,461,710
Total current assets		49,269,747,784	48,695,011,203	25,749,952,233	25,633,778,046
Non-current assets					
Other non-current financial assets	8	8,693,838,737	11,212,536,498	46,131,064	44,378,639
Advance payment for the investment in equity instruments	8	2,927,422,408	-	-	-
Investments in subsidiaries	9	-	-	19,196,058,899	19,196,058,899
Investment in associate	10	517,498,526	464,218,090	142,500,000	142,500,000
Investment in joint venture	11	225,036,245	229,177,837	134,716,526	134,716,526
Investment properties		230,741,946	225,892,201	89,643,125	89,643,125
Property, plant and equipment	12	44,802,021,467	45,506,529,668	12,506,461,026	12,691,942,963
Right-of-use assets		505,808,579	493,998,667	111,503,874	107,351,990
Non-current biological assets		2,660,946,022	2,658,558,739	26,897,303	24,362,156
Intangible asset - Computer software		375,908,113	386,530,606	201,680,742	213,994,908
Goodwill		3,174,667,132	3,174,667,132	-	-
Deferred tax assets		425,676,912	378,830,824	24,506,743	-
Withholding tax deducted at source		252,191,356	268,817,960	82,373,084	82,373,084
Other non-current assets		77,641,600	70,007,201	11,208,322	11,021,322
Total non-current assets		64,869,399,043	65,069,765,423	32,573,680,708	32,738,343,612
Total assets		114,139,146,827	113,764,776,626	58,323,632,941	58,372,121,658

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 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	13.1	12,736,130,048	14,550,977,770	9,107,844,000	9,702,384,000
Trade and other current payables	14	4,031,622,853	3,911,678,062	1,176,663,108	1,139,545,803
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	13.2	2,044,217,056	2,183,859,177	260,000,000	210,000,000
- Debentures	13.3	4,124,945,560	3,691,060,221	4,124,691,492	3,681,079,118
- Lease liabilities		213,322,812	218,093,520	49,424,738	53,584,396
Income tax payable		102,436,402	63,865,567	-	-
Derivative financial instruments	6	2,070,288,843	408,920,015	1,206,828,635	296,135,910
Other current liabilities		152,774,262	279,932,650	29,493,349	83,236,675
Total current liabilities		25,475,737,836	25,308,386,982	15,954,945,322	15,165,965,902
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	13.2	2,548,714,335	2,471,339,574	1,010,000,000	1,100,000,000
- Debentures	13.3	17,970,381,612	18,469,364,559	17,021,066,959	17,520,092,688
- Lease liabilities		204,727,517	196,181,159	63,543,722	55,829,377
Deferred tax liabilities		572,849,541	570,772,125	-	40,208,249
Non-current provision for retirement benefit obligations		558,878,461	543,392,390	175,421,422	171,777,040
Total non-current liabilities		21,855,551,466	22,251,049,807	18,270,032,103	18,887,907,354
Total liabilities		47,331,289,302	47,559,436,789	34,224,977,425	34,053,873,256

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 2026

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</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	24,387,031,437	22,756,635,983	9,401,885,448	9,149,105,296
Other components of shareholders' equity	<u>5,422,065,366</u>	<u>6,655,920,397</u>	<u>2,155,218,436</u>	<u>2,627,591,474</u>
Equity attributable to equity holders of the Company	48,607,791,816	48,211,251,393	24,098,655,516	24,318,248,402
Non-controlling interests of the subsidiaries	<u>18,200,065,709</u>	<u>17,994,088,444</u>	-	-
Total shareholders' equity	<u>66,807,857,525</u>	<u>66,205,339,837</u>	<u>24,098,655,516</u>	<u>24,318,248,402</u>
Total liabilities and shareholders' equity	<u>114,139,146,827</u>	<u>113,764,776,626</u>	<u>58,323,632,941</u>	<u>58,372,121,658</u>
	-	-	-	-

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 (continued)**

For the three-month period ended 31 March 2026

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit or loss:					
Revenues from sales of goods and services		26,841,751,183	34,385,089,739	17,149,224,888	21,992,370,385
Cost of sales and services		<u>(24,277,554,895)</u>	<u>(31,246,943,619)</u>	<u>(15,766,805,642)</u>	<u>(20,655,473,514)</u>
Gross profit		2,564,196,288	3,138,146,120	1,382,419,246	1,336,896,871
Other income	15	403,061,250	66,800,588	66,363,815	52,359,470
Dividend income		4,386,233	4,238,665	11,860	82,760
Selling and distribution expenses		(1,183,036,929)	(1,384,211,764)	(762,823,378)	(834,946,333)
Administrative expenses		(526,966,797)	(562,625,102)	(218,811,080)	(227,589,171)
Gain (loss) on exchange rates		53,742,223	(239,658,436)	63,946,044	32,608,178
Other gain (loss)	16	<u>(166,257,705)</u>	<u>194,486,705</u>	<u>(100,087,329)</u>	<u>83,940,627</u>
Profit from operating activities		1,149,124,563	1,217,176,776	431,019,178	443,352,402
Share of profit from investments					
in associate and joint venture	10, 11	50,139,716	26,960,675	-	-
Finance income		29,951,080	75,481,863	4,238,330	6,503,431
Finance cost		<u>(316,941,778)</u>	<u>(477,221,372)</u>	<u>(238,400,202)</u>	<u>(292,556,793)</u>
Profit before income tax		912,273,581	842,397,942	196,857,306	157,299,040
Income tax	17	<u>(103,228,222)</u>	<u>(19,392,687)</u>	<u>25,611,109</u>	<u>(41,360,003)</u>
Profit for the period		<u>809,045,359</u>	<u>823,005,255</u>	<u>222,468,415</u>	<u>115,939,037</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 2026

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</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		768,156,475	389,372,718	-	-
Loss on cash flow hedge - net of income tax		(810,045,436)	(91,843,232)	(443,463,241)	(52,146,123)
Share of other comprehensive income from					
investment in joint venture	11	<u>(1,000,873)</u>	<u>(5,016,106)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax		<u>(42,889,834)</u>	<u>292,513,380</u>	<u>(443,463,241)</u>	<u>(52,146,123)</u>
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		<u>76,294,240</u>	<u>(149,002,522)</u>	<u>1,401,940</u>	<u>22,516</u>
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods - net of income tax		<u>76,294,240</u>	<u>(146,162,267)</u>	<u>1,401,940</u>	<u>22,516</u>
Other comprehensive income for the period		<u>33,404,406</u>	<u>146,351,113</u>	<u>(442,061,301)</u>	<u>(52,123,607)</u>
Total comprehensive income for the period		<u>842,449,765</u>	<u>969,356,368</u>	<u>(219,592,886)</u>	<u>63,815,430</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 2026

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit attributable to:				
Equity holders of the Company	645,433,855	688,689,187	<u>222,468,415</u>	<u>115,939,037</u>
Non-controlling interests of the subsidiaries	<u>163,611,504</u>	<u>134,316,068</u>		
	<u>809,045,359</u>	<u>823,005,255</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	530,974,365	797,375,526	<u>(219,592,886)</u>	<u>63,815,430</u>
Non-controlling interests of the subsidiaries	<u>311,475,400</u>	<u>171,980,842</u>		
	<u>842,449,765</u>	<u>969,356,368</u>		
	-	-		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.42</u>	<u>0.45</u>	<u>0.14</u>	<u>0.08</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 2026**

(Unit: Baht)

Consolidated financial statements									
Attributable to the equity holders of the Company									
	Issued and fully paid share capital	Premium on ordinary shares	Surplus on the change in the ownership interests in subsidiaries	Retained earnings		Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 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)	-	-	-
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	(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>
Balance as at 1 January 2026	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	22,756,635,983	6,655,920,397	48,211,251,393	17,994,088,444	66,205,339,837
Profit for the period	-	-	-	-	645,433,855	-	645,433,855	163,611,504	809,045,359
Other comprehensive income for the period	-	-	-	-	-	(114,459,490)	(114,459,490)	147,863,896	33,404,406
Total comprehensive income for the period	-	-	-	-	645,433,855	(114,459,490)	530,974,365	311,475,400	842,449,765
Amortisation of surplus on revaluation of assets	-	-	-	-	43,214,224	(43,214,224)	-	-	-
Sales of equity investments designated at fair value through other comprehensive income (Note 8)	-	-	-	-	1,076,181,317	(1,076,181,317)	-	-	-
Increase in treasury stocks of the subsidiary (Note 9.1)	-	-	-	-	(134,433,942)	-	(134,433,942)	(105,498,135)	(239,932,077)
Balance as at 31 March 2026	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>24,387,031,437</u>	<u>5,422,065,366</u>	<u>48,607,791,816</u>	<u>18,200,065,709</u>	<u>66,807,857,525</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 2026**

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	Fair value reserve of equity investments designated at fair value through other comprehensive income - 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 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	5,909,308,712	1,532,496,345	(59,705,021)	(78,553,661)	(676,952,783)	6,626,593,592
Balance as at 1 January 2026	5,767,536,926	2,527,430,957	150,273,088	(99,884,590)	(1,689,435,984)	6,655,920,397
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	43,384,585	(712,062,713)	(1,000,873)	555,219,511	(114,459,490)
Total comprehensive income for the period	-	43,384,585	(712,062,713)	(1,000,873)	555,219,511	(114,459,490)
Amortisation of surplus on revaluation of assets	(43,214,224)	-	-	-	-	(43,214,224)
Sales of equity investments designated at fair value through other comprehensive income (Note 8)	-	(1,076,181,317)	-	-	-	(1,076,181,317)
Balance as at 31 March 2026	5,724,322,702	1,494,634,225	(561,789,625)	(100,885,463)	(1,134,216,473)	5,422,065,366

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 2026

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid share capital	Premium on ordinary shares	Appropriated - statutory reserve	Retained earnings Unappropriated	Total other components of shareholders' equity	Total shareholders' equity
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	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>11,016,023,553</u>	<u>2,576,672,715</u>	<u>26,134,247,900</u>
Balance as at 1 January 2026	1,535,999,998	10,851,951,634	153,600,000	9,149,105,296	2,627,591,474	24,318,248,402
Profit for the period	-	-	-	222,468,415	-	222,468,415
Other comprehensive income for the period	-	-	-	-	(442,061,301)	(442,061,301)
Total comprehensive income for the period	-	-	-	222,468,415	(442,061,301)	(219,592,886)
Amortisation of surplus on revaluation of assets	-	-	-	30,311,737	(30,311,737)	-
Balance as at 31 March 2026	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>9,401,885,448</u>	<u>2,155,218,436</u>	<u>24,098,655,516</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 2026

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	Fair value reserve of equity investments designated at fair value through other comprehensive income - net of income tax	Cash flow hedge reserve - net of income tax	Total other components of shareholders' equity
Balance as at 1 January 2025	2,654,527,678	6,213,517	(388,643)	2,660,352,552
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	22,516	(52,146,123)	(52,123,607)
Total comprehensive income for the period	-	22,516	(52,146,123)	(52,123,607)
Amortisation of surplus on revaluation of assets	(31,556,230)	-	-	(31,556,230)
Balance as at 31 March 2025	<u>2,622,971,448</u>	<u>6,236,033</u>	<u>(52,534,766)</u>	<u>2,576,672,715</u>
Balance as at 1 January 2026	2,524,558,275	9,760,622	93,272,577	2,627,591,474
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	1,401,940	(443,463,241)	(442,061,301)
Total comprehensive income for the period	-	1,401,940	(443,463,241)	(442,061,301)
Amortisation of surplus on revaluation of assets	(30,311,737)	-	-	(30,311,737)
Balance as at 31 March 2026	<u>2,494,246,538</u>	<u>11,162,562</u>	<u>(350,190,664)</u>	<u>2,155,218,436</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 three-month period ended 31 March 2026**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities				
Profit before income tax	912,273,581	842,397,942	196,857,306	157,299,040
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(138,040,353)	(69,395,268)	(22,881,196)	(26,316,450)
Unrealised loss (gain) on fair value assessments of derivative financial instruments	93,240,710	(55,720,234)	105,051,889	(29,756,886)
Loss (gain) on conversion of derivative instruments to underlying equity instruments	5,626,622	(4,616,345)	-	-
Loss (gain) on hedge accounting	354,010,662	9,209,724	135,605,571	(14,068,895)
Reversal of expected credit losses	(14,815,931)	(12,650,424)	(12,002,269)	(2,537,188)
Loss on bad debt	4,041,525	9,811,115	4,041,525	-
Reversal of reduction of inventory cost to net realisable value	(196,262,052)	(40,220,043)	(92,156,186)	(18,828,714)
Expenses for retirement benefit obligations	15,486,071	11,388,771	3,644,382	3,434,980
Expenses for provisions from flood or fire incident (reversal)	(64,432,935)	2,564,861	(2,792,168)	2,564,861
Insurance compensation income from the flooding	(343,400,478)	-	(5,291,695)	-
Reversal of expenses for provisions from onerous contracts	(39,095,727)	-	(39,095,727)	-
Depreciation	1,132,014,277	1,088,712,580	327,536,688	309,156,208
Amortisation of bearer plants	12,151,926	10,607,555	47,422	63,879
Amortisation of intangible asset	25,868,859	26,682,101	17,973,837	19,635,633
Loss on write-off for fixed assets.	11,743,979	-	-	-
Dividend income	(4,386,233)	(4,238,665)	(11,860)	(82,760)
Finance income	(29,951,080)	(75,481,863)	(4,238,330)	(6,503,431)
Finance cost	316,941,778	477,221,372	238,400,202	292,556,793
Share of profit from investments in associate and joint venture	(50,139,716)	(26,960,675)	-	-
Loss (gain) on disposal of property, plant and equipment, right-of-use assets, biological assets and intangible asset	<u>(21,695,823)</u>	<u>13,248,437</u>	<u>(12,723,113)</u>	<u>(373,213)</u>
Profit from operating activities before changes in operating assets and liabilities	1,981,179,662	2,202,560,941	837,966,278	686,243,857

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 2026**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Operating assets (increase) decrease				
Trade and other current receivables	538,372,140	(162,499,829)	836,874,091	(28,216,169)
Amounts due from future brokers	(43,716,804)	28,666,907	(2,346,772)	(2,472,973)
Inventories	1,636,098,903	2,056,035,777	1,241,135,530	1,180,889,675
Other current assets	(103,145,300)	253,289,086	46,134,018	11,901,468
Other non-current assets	(739,741)	361,078	(187,000)	(1,065,150)
Operating liabilities increase (decrease)				
Trade and other current payables	147,949,261	(464,450,812)	12,419,638	(165,682,150)
Other current liabilities	<u>(23,629,727)</u>	<u>(17,900,822)</u>	<u>(11,855,431)</u>	<u>(3,533,358)</u>
Cash flows provided by (used in) operating activities	4,132,368,394	3,896,062,326	2,960,140,352	1,678,065,200
Retirement benefit obligation paid	-	(470,400)	-	(286,800)
Interest received	25,088,601	53,398,737	3,954,288	5,005,740
Interest paid	(378,734,881)	(507,037,688)	(295,064,792)	(320,813,359)
Withholding tax deducted at source refunded	26,559,243	133,270,221	-	64,250,892
Income tax paid	<u>(72,154,653)</u>	<u>(49,494,801)</u>	<u>(22,902,982)</u>	<u>(19,509,176)</u>
Net cash flows provided by operating activities	<u>3,733,126,704</u>	<u>3,525,728,395</u>	<u>2,646,126,866</u>	<u>1,406,712,497</u>
Cash flows from investing activities				
Increase in other current financial assets	-	(477,187,482)	-	-
Cash paid for purchases of other financial assets	(266,219,148)	(39,098,818)	-	-
Cash received from sales of other financial assets	3,310,397,330	-	-	-
Increase in advance payment for the investment in equity instruments	(2,927,422,408)	-	-	-
Increase in deposit at bank with restrictions	(1,846,282,044)	(46,387,166)	(1,846,282,044)	(46,387,166)
Dividends received	3,900,455	4,099,055	11,860	82,760
Cash paid for investment in subsidiary	-	-	-	(2,500,000)
Cash received from disposal of property, plant and equipment and biological assets	28,586,586	4,862,414	13,111,236	854,384
Cash paid for purchases of property, plant and equipment, right-of-use assets, biological assets, intangible asset and repayment of payables from purchases of assets	<u>(392,025,042)</u>	<u>(615,986,237)</u>	<u>(111,275,203)</u>	<u>(183,068,505)</u>
Net cash flows used in investing activities	<u>(2,089,064,271)</u>	<u>(1,169,698,234)</u>	<u>(1,944,434,151)</u>	<u>(231,018,527)</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 2026**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from financing activities				
Decrease in short-term borrowings				
from financial institutions	(1,842,423,811)	(5,746,976,023)	(594,540,000)	(3,218,223,000)
Cash received from short-term borrowing from subsidiary	-	-	-	150,000,000
Proceeds from long-term borrowings from financial institutions	400,000,000	480,000,000	-	-
Repayments of long-term borrowings from financial institutions	(462,560,000)	(589,100,000)	(40,000,000)	-
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	(67,729,242)	(68,242,227)	(17,680,948)	(19,966,905)
Dividend paid	(13,042)	(3,368)	(13,042)	(3,258)
Cash paid for treasury stocks of subsidiary	(265,703,527)	-	-	-
Net cash flows used in financing activities	(2,238,429,622)	(4,274,321,618)	(652,233,990)	(1,438,193,163)
Increase in translation adjustments	265,625,674	384,798,352	-	-
Net increase (decrease) in cash and cash equivalents	(328,741,515)	(1,533,493,105)	49,458,725	(262,499,193)
Cash and cash equivalents at beginning of the period	5,265,932,160	7,920,664,260	171,314,506	737,340,645
Cash and cash equivalents at end of the period	4,937,190,645	6,387,171,155	220,773,231	474,841,452
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Payables from purchases of assets				
for which payments have yet to be made	254,919,099	279,164,660	93,936,862	106,308,445
Advances on the purchase of fixed assets or construction				
transferred to property, plant and equipment	4,089,471	35,181,616	-	30,759,955
Right-of-use assets obtained under lease agreements	68,545,973	28,426,931	23,058,192	3,922,836

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 2026

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 2025, except for the changes in the composition of the Group as described in Note 9 to the interim financial statements.

2. Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group’s financial statements.

(Unaudited but reviewed)

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>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Transactions with subsidiaries				
Sales of goods	-	-	4,135	6,291
Purchases of goods	-	-	907	2,213
Service income	-	-	63	65
Service expenses	-	-	191	193
Purchases of fixed assets	-	-	2	8
Transactions with associate				
Sales of goods	3	3	-	-
Service income	6	5	1	1
Transactions with joint venture				
Purchases of goods	574	529	-	-
Service income	3	3	3	3
Transactions with related companies				
Service expenses	4	7	-	-

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

(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	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Subsidiaries	-	-	1,105,513	822,427
Associate	3,131	3,123	251	490
	<u>3,131</u>	<u>3,123</u>	<u>1,105,764</u>	<u>822,917</u>
Other current receivables				
(Note 4)				
Subsidiaries	-	-	10,826	24,189
Associate	1,035	1,259	29	1
	<u>1,035</u>	<u>1,259</u>	<u>10,855</u>	<u>24,190</u>
Advance payments for goods				
(Note 4)				
Subsidiaries	-	-	1,254,298	1,372,460
Joint venture	11,274	10,847	-	-
	<u>11,274</u>	<u>10,847</u>	<u>1,254,298</u>	<u>1,372,460</u>
Trade accounts payable				
(Note 14)				
Subsidiaries	-	-	136,184	139,113
Joint venture	86,904	3,478	-	-
	<u>86,904</u>	<u>3,478</u>	<u>136,184</u>	<u>139,113</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Audited)		(Audited)	
Other current payables				
(Note 14)				
Subsidiaries	-	-	10,431	12,210
Associate	3	11	-	-
Related companies*	5,565	7,156	-	-
	<u>5,568</u>	<u>7,167</u>	<u>10,431</u>	<u>12,210</u>

* Related company by way of common shareholders

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Short-term employee benefits	72,505	79,066	14,163	14,391
Post-employment benefits	2,754	2,977	836	843
Total	<u>75,259</u>	<u>82,043</u>	<u>14,999</u>	<u>15,234</u>

Guarantee obligations with related parties

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

(Unaudited but reviewed)

4. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	3,131	3,123	1,105,720	822,140
Past due				
Up to 30 days	-	-	44	777
Total trade accounts receivable - related parties	3,131	3,123	1,105,764	822,917
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	7,185,922	7,104,977	2,555,411	3,070,195
Past due				
Up to 30 days	500,165	845,592	137,403	466,644
31 - 60 days	16,167	70,128	1	34,376
61 - 90 days	11,304	11,901	-	11,478
91 - 120 days	2,112	19,460	-	-
121 - 365 days	10,192	7,849	5,505	-
Over 365 days	227,621	226,810	61,438	65,182
Total	7,953,483	8,286,717	2,759,758	3,647,875
Less: Allowance for expected credit losses	(214,769)	(230,853)	(39,278)	(51,280)
Total trade accounts receivable - unrelated parties, net	7,738,714	8,055,864	2,720,480	3,596,595
Total trade accounts receivable - net	7,741,845	8,058,987	3,826,244	4,419,512

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Other current receivables				
Other current receivables				
- related parties (Note 3)	1,035	1,259	10,855	24,190
- unrelated parties	1,082,292	716,273	82,575	74,919
Prepaid expenses and advance payments for goods				
- related parties (Note 3)	11,274	10,847	1,254,298	1,372,460
- unrelated parties	428,119	510,653	204,174	298,267
Total	1,522,720	1,239,032	1,551,902	1,769,836
Less: Allowance for expected credit losses	(4,114)	(2,846)	-	-
Total other current receivables, net	1,518,606	1,236,186	1,551,902	1,769,836
Total trade and other current receivables - net	9,260,451	9,295,173	5,378,146	6,189,348

The general credit terms are 30 to 90 days.

(Unaudited but reviewed)

5. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
Cost		Reduction of cost to net realisable value		Inventories, net		
31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	
(Audited)		(Audited)		(Audited)		
Finished goods	9,049,118	8,191,960	(30,254)	(188,679)	9,018,864	8,003,281
Work in process	8,368,616	8,560,325	(38,511)	(67,222)	8,330,105	8,493,104
Raw materials, packaging, and chemicals	11,490,893	13,803,437	(47,692)	(48,320)	11,443,201	13,755,116
Spare parts and supplies	936,958	925,962	(42,861)	(51,359)	894,097	874,603
Total	29,845,585	31,481,684	(159,318)	(355,580)	29,686,267	31,126,104
Fair value hedge adjustments					967,846	328,323
Total inventories, net					30,654,113	31,454,427

(Unit: Thousand Baht)

Separate financial statements						
Cost		Reduction of cost to net realisable value		Inventories, net		
31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	
(Audited)		(Audited)		(Audited)		
Finished goods	4,831,585	4,297,817	(9,171)	(101,162)	4,822,414	4,196,655
Work in process	5,315,288	5,608,033	-	(165)	5,315,288	5,607,868
Raw materials, packaging, and chemicals	6,985,970	8,466,047	-	-	6,985,970	8,466,047
Spare parts and supplies	75,571	77,654	(456)	(456)	75,115	77,198
Total	17,208,414	18,449,551	(9,627)	(101,783)	17,198,787	18,347,768
Fair value hedge adjustments					640,966	252,954
Total inventories, net					17,839,753	18,600,722

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 2026 and 31 December 2025 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Inventories at net realisable value (NRV)*	16,766,365	17,038,590	9,983,784	10,355,833
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	14,392,176	16,412,388	8,533,914	9,975,250
Difference	<u>2,374,189</u>	<u>626,202</u>	<u>1,449,870</u>	<u>380,583</u>

* For reporting purposes, inventories are stated at the lower of cost or net realisable value, while for inventory management purposes the Group uses net realisable value (NRV) which is the estimated selling price in the ordinary course of business less the necessary costs of completion and cost to make the sale. The use of different valuation methods for these two purposes resulted in 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	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	-	11,825	-	11,825
Forward foreign exchange contracts	2,281	939	-	-
Rubber futures	49,090	46,062	12,030	35,442
Total	51,371	58,826	12,030	47,267
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	125	331,961	125	178,055
Open rubber sale contracts	19,762	2,241	13,808	1,535
Total	19,887	334,202	13,933	179,590
Total derivative assets	71,258	393,028	25,963	226,857
Current assets	71,258	393,028	25,963	226,857

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025 (Audited)	31 March 2026	31 December 2025 (Audited)
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	80,289	13,468	67,705	8,664
Forward foreign exchange contracts	2,967	200	-	-
Rubber futures	20,695	9,947	11,309	535
Open rubber sale contracts	5,429	2,802	-	-
Equity Accumulators	4,935	2,112	-	-
Total	<u>114,315</u>	<u>28,529</u>	<u>79,014</u>	<u>9,199</u>
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	960,051	59,593	474,028	40,132
Open rubber sale contracts	995,923	320,798	653,787	246,805
Total	<u>1,955,974</u>	<u>380,391</u>	<u>1,127,815</u>	<u>286,937</u>
Total derivative liabilities	<u><u>2,070,289</u></u>	<u><u>408,920</u></u>	<u><u>1,206,829</u></u>	<u><u>296,136</u></u>
Current liabilities	2,070,289	408,920	1,206,829	296,136

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 current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Refundable value-added tax	1,280,872	1,159,349	36,493	82,329
Current tax assets	155,285	102,471	22,903	-
Input tax waiting for tax invoice or not yet due	17,331	28,560	6,835	7,133
Others	-	7,204	-	-
Total other current assets	<u>1,453,488</u>	<u>1,297,584</u>	<u>66,231</u>	<u>89,462</u>

8. Other financial assets

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Non-current assets		
<i>Equity instruments designated at fair value through other comprehensive income</i>		
Net book value as at 1 January 2026	11,212,536	44,379
Increase from investing	260,593	-
Sales during the period	(3,310,397)	-
Unrealised gain on changes in fair value and exchange rate	76,656	1,752
Translation adjustment	454,451	-
Net book value as at 31 March 2026	<u>8,693,839</u>	<u>46,131</u>
Quoted equity instruments	603,035	46,131
Unquoted equity instruments	8,090,804	-
	<u>8,693,839</u>	<u>46,131</u>

During the current period, an overseas subsidiary sold its equity interest in overseas listed companies as change in the Group's investment strategy. The fair value on the date of sale was Baht 3,310 million and the accumulated gain recognised in other comprehensive income of Baht 1,921 million was transferred to retained earnings.

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

An overseas subsidiary entered into an agreement to purchase investment units in equity instruments and paid a payment of USD 89 million or approximately Baht 2,927 million in March 2026. The subsidiary received the transfer of equity ownership in April 2026. Therefore, the Group presented the transaction as an advance payment for the investment in equity instruments as at 31 March 2026.

9. Investments in subsidiaries

9.1 Sri Trang Gloves (Thailand) Public Company Limited ("STGT")

Dividend payment

On 9 April 2026, the Annual General Meeting of STGT passed a resolution approving annual dividend payment for the year 2025 of Baht 0.5 per share, amounting to approximately Baht 1,388 million. STGT made payment of such dividend in May 2026.

Complete liquidation of Sadao P.S Rubber Co., Ltd. ("PS")

PS completed its liquidation process. The completion of liquidation was duly registered with the Department of Business Development, Ministry of Commerce, on 25 March 2026. Consequently, the Group has ceased consolidating the financial statements of PS from the date of completion of liquidation.

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

On 2 April 2026, the Extraordinary General Meeting of STGG passed a resolution approving the reduction in STGG's preferred share capital amounting to USD 40 million, or approximately Baht 1,272 million. As a result of the capital reduction, STGG has the paid-up capital of USD 215 million, comprising 20 million ordinary shares and 195 million preferred shares, each with a par value of USD 1 per share. STGT received the payment from the capital reduction in April 2026.

Treasury stock program

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

The share repurchase program was completed on 20 March 2026. STGT repurchased a total of 100,179,910 shares, representing 3.50 percent of the total number of paid-up shares, with an aggregate amount of Baht 816,788,612. The average repurchase price was Baht 8.15 per share.

Subsequently on 8 May 2026, STGT's Board of Director Meeting passed resolutions to approve the share repurchase program no.2 for financial management purpose in the maximum amount not exceeding Baht 683 million (remaining amount from no.1) and the number of the shares to be repurchased not exceeding 62,100,000 shares (par value of Baht 0.5 each) or equivalent to 2.17 percent of the total issued shares. The repurchase period covers the duration of 6 months, starting from 12 May 2026 to 7 November 2026. In this regard, STGT intends to repurchase the shares on the Stock Exchange of Thailand only. The share resale period will be determined 3 months after completion, but not later than 3 years from that date.

9.2 Sri Trang IBC Co., Ltd. ("IBC")

Dividend payment

On 27 April 2026, the Annual General Meeting of IBC passed resolutions approving dividend payments from retained earnings and operating results for 2025 of Baht 200 per share, totaling Baht 40 million. IBC made payment of such dividend by the second quarter of 2026.

(Unaudited but reviewed)

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 2026	464,218	142,500
Share of profit from investment in associate	53,281	-
Net book value as at 31 March 2026	<u>517,499</u>	<u>142,500</u>

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 2026	229,178	134,717
Share of loss from investment in joint venture	(3,141)	-
Share of other comprehensive income from investment in joint venture	(1,001)	-
Net book value as at 31 March 2026	<u>225,036</u>	<u>134,717</u>

(Unaudited but reviewed)

12. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	45,506,530	12,691,943
Acquisitions	337,304	125,864
Disposals - net	(6,930)	(427)
Write-off - net	(11,744)	
Depreciation	(1,071,345)	(310,414)
Depreciation recognised as the cost of biological assets	(1,748)	(505)
Transfer to intangible asset	(4,579)	-
Translation adjustment	54,533	-
Net book value as at 31 March 2026	<u>44,802,021</u>	<u>12,506,461</u>

13. Borrowings

13.1 Short-term borrowings from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2026	14,550,978	9,702,384
Net decrease	(1,842,424)	(594,540)
Unrealised loss on exchange rates	379	-
Translation adjustment	27,197	-
Balance as at 31 March 2026	<u>12,736,130</u>	<u>9,107,844</u>

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

	(Unit: (Equivalent) Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025 (Audited)	31 March 2026	31 December 2025 (Audited)
Balances	922	887	922	887

(Unaudited but reviewed)

13.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2026	4,655,199	1,310,000
Addition	400,000	-
Repayments	(462,560)	(40,000)
Amortisation of financial fee	292	-
Balance as at 31 March 2026	<u>4,592,931</u>	<u>1,270,000</u>
Current portions	2,044,217	260,000
Non-current portions	2,548,714	1,010,000

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

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

13.3 Debentures

	(Unit: Thousand Baht)	
	Consolidated	Separate financial
	financial statements	statements
Balance as at 1 January 2026	22,160,425	21,201,172
Accretion of interest	203,100	193,480
Interest paid	(269,556)	(250,209)
Amortisation of deferred expenses of issuing debentures	1,359	1,315
Balance as at 31 March 2026	<u>22,095,328</u>	<u>21,145,758</u>
Current portions	4,124,946	4,124,691
Non-current portions	17,970,382	17,021,067

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.

(Unaudited but reviewed)

The debentures had fair values of approximately Baht 22,432 million (the Company only: Baht 21,450 million) as at 31 March 2026, which were fair values with hierarchy level 2. There were no transfers within the fair value hierarchy during the current periods.

14. Trade and other current payables

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025 (Audited)	31 March 2026	31 December 2025 (Audited)
Trade accounts payable				
- related parties (Note 3)	86,904	3,478	136,184	139,113
- unrelated parties	1,634,219	1,655,307	392,289	449,603
Other current payables				
- related parties (Note 3)	5,568	7,167	10,431	12,210
- unrelated parties	1,049,698	1,089,310	329,177	295,532
Retention payables				
- unrelated parties	120,651	130,790	33,538	34,587
Advance receipt for goods and others				
- unrelated parties	1,134,583	1,025,626	275,044	208,501
Total trade and other current payables	<u>4,031,623</u>	<u>3,911,678</u>	<u>1,176,663</u>	<u>1,139,546</u>

15. Other income

During the current period, the Group received a notification of partial insurance claim compensation from its insurer in respect of the flood incident that occurred in 2025, in the amount of Baht 343 million (the Company only: Baht 5 million). Therefore, the Group recognised such insurance compensation income and presented as other income in the financial statements.

(Unaudited but reviewed)

16. Other gain (loss)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Gain (loss) from derivative financial instruments	(187,954)	207,735	(112,810)	83,568
Gain (loss) on disposal of machinery, equipment, right-of-use assets and intangible assets	<u>21,696</u>	<u>(13,248)</u>	<u>12,723</u>	<u>373</u>
Total other gain (loss) - net	<u>(166,258)</u>	<u>194,487</u>	<u>(100,087)</u>	<u>83,941</u>

17. Income tax

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

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

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Current income tax:				
Interim corporate income tax charge	20,887	42,614	-	-
Top-up tax	28,721	16,321	-	-
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	<u>53,620</u>	<u>(39,542)</u>	<u>(25,611)</u>	<u>41,360</u>
Income tax reported in the profit or loss	<u>103,228</u>	<u>19,393</u>	<u>(25,611)</u>	<u>41,360</u>
Income tax reported in other comprehensive income	<u>(85,956)</u>	<u>(10,061)</u>	<u>(39,104)</u>	<u>(5,026)</u>

(Unaudited but reviewed)

18. Segment information

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

The Group's financial information by segments for the three-month periods ended 31 March 2026 and 2025

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues										
Revenues from external customer:	21,359	27,851	5,471	6,520	12	14	-	-	26,842	34,385
Inter-segment revenues	1,802	1,991	1	-	800	954	(2,603)	(2,945)	-	-
Total revenues	<u>23,161</u>	<u>29,842</u>	<u>5,472</u>	<u>6,520</u>	<u>812</u>	<u>968</u>	<u>(2,603)</u>	<u>(2,945)</u>	<u>26,842</u>	<u>34,385</u>
Other income and expenses										
Depreciation and amortisation	(522)	(487)	(618)	(604)	(39)	(46)	9	11	(1,170)	(1,126)
Finance income	11	22	1	2	19	53	(1)	(2)	30	75
Finance cost	(276)	(411)	(41)	(66)	(1)	(2)	1	2	(317)	(477)
Share of profit (loss) from investments in associate and joint venture	(3)	4	-	-	53	23	-	-	50	27
Segment profit										
Profit before income tax	380	402	447	405	79	66	6	(31)	912	842
Income tax	4	(45)	(68)	(20)	(38)	42	(1)	4	(103)	(19)
Profit for the period	<u>384</u>	<u>357</u>	<u>379</u>	<u>385</u>	<u>41</u>	<u>108</u>	<u>5</u>	<u>(27)</u>	<u>809</u>	<u>823</u>
Total assets	<u>82,569</u>	<u>96,680</u>	<u>43,099</u>	<u>46,902</u>	<u>27,589</u>	<u>28,293</u>	<u>(39,118)</u>	<u>(44,827)</u>	<u>114,139</u>	<u>127,048</u>

(Unaudited but reviewed)

19. Dividends

On 9 April 2026, the Annual General Meeting of the Company passed a resolution approving annual dividend payment for the year 2025 of Baht 0.5 per share, amounting to approximately Baht 768 million. The Company made payment of such dividend in May 2026.

20. Commitments and contingent liabilities

(Unit: Million Baht)

	31 March 2026	
	Consolidated financial statements	Separate financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	451	-
Third parties	5	-
Sales to		
Subsidiaries	-	2,116
Third parties	26,735	15,168
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	1,133	1,132
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	264	93
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	42	20
Later than 1 year but not later than 5 years	21	9

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

21. Financial Instrument

Fair value of financial instrument

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

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2026.