

Sri Trang Agro-Industry Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods
ended 30 June 2023

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 statement of financial position of Sri Trang Agro-Industry Public Company Limited and its subsidiaries as at 30 June 2023, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sri Trang Agro-Industry Public Company Limited for the same periods (collectively "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: 10 August 2023

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		21,153,790,874	22,500,428,361	10,930,559,769	5,373,978,382
Trade and other receivables	4	5,957,074,713	8,191,993,894	3,485,668,516	4,655,399,761
Amounts due from future brokers		664,361,344	660,607,783	-	-
Inventories	5	15,465,039,005	25,261,064,870	6,063,378,621	13,828,811,139
Short-term loan to subsidiary	3	-	-	-	343,913,000
Derivative financial instruments	6	304,315,055	1,003,874,851	327,179,591	641,646,085
Other current financial assets	7	4,615,161,472	-	-	-
Other current assets	8	1,457,261,428	1,545,934,547	97,002,029	71,564,748
Total current assets		49,617,003,891	59,163,904,306	20,903,788,526	24,915,313,115
Non-current assets					
Derivative financial instruments	6	2,602,790	1,997,355	-	-
Other non-current financial assets	7	3,243,660,630	1,062,491,829	38,937,055	38,279,840
Investments in subsidiaries	9	-	-	19,143,809,019	19,005,708,104
Investment in associate	10	425,251,800	583,948,421	142,500,000	142,500,000
Investment in joint venture	11	379,830,306	570,062,923	134,716,526	134,716,526
Investment properties		241,275,671	235,340,906	89,643,125	89,643,125
Property, plant and equipment	12	50,253,038,337	47,885,312,171	12,874,014,963	11,879,608,448
Right-of-use assets		512,463,175	518,689,132	95,651,082	117,124,600
Economic tree plantations		2,588,475,065	2,546,569,812	17,229,090	16,098,215
Intangible asset - Computer software		433,765,159	457,291,395	236,842,028	253,119,447
Goodwill		3,174,667,132	3,174,667,132	-	-
Withholding tax deducted at source		295,209,606	355,321,543	85,141,898	150,344,954
Deferred tax assets		431,170,670	486,260,956	-	-
Other non-current assets		84,507,859	41,915,800	12,017,917	12,300,951
Total non-current assets		62,065,918,200	57,919,869,375	32,870,502,703	31,839,444,210
Total assets		111,682,922,091	117,083,773,681	53,774,291,229	56,754,757,325

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	3,374,507,438	5,058,138,423	1,063,713,270	1,576,159,547
Short-term borrowings from financial institutions	14.1	4,039,604,001	5,889,871,582	-	347,335,000
Current portions of:					
- Long-term borrowings from financial institutions	14.2	1,797,383,946	1,715,714,709	-	-
- Debentures	14.3	224,206,443	1,233,004,519	210,254,132	1,219,051,096
- Lease liabilities		186,568,145	206,145,429	51,154,609	55,702,317
Short-term loan from subsidiary	3	-	-	145,000,000	145,000,000
Income tax payable		105,090,514	145,231,321	-	49,439,703
Derivative financial instruments	6	398,989,286	95,261,047	149,228,193	9,889,569
Other current liabilities		77,315,973	119,153,235	20,022,251	41,377,941
Total current liabilities		10,203,665,746	14,462,520,265	1,639,372,455	3,443,955,173
Non-current liabilities					
Derivative financial instruments	6	-	1,126,858	-	-
Non-current portions of:					
- Long-term borrowings from financial institutions	14.2	4,479,484,675	5,411,982,152	-	-
- Debentures	14.3	25,821,505,095	25,818,975,999	24,323,015,846	24,320,710,920
- Lease liabilities		288,203,679	284,536,834	47,242,035	64,346,009
Provision for retirement benefit obligations		442,447,566	416,403,281	143,837,024	137,884,846
Deferred tax liabilities		1,395,767,124	1,468,901,008	638,213,059	726,513,330
Other non-current liabilities		33,024,745	33,024,745	-	-
Total non-current liabilities		32,460,432,884	33,434,950,877	25,152,307,964	25,249,455,105
Total liabilities		42,664,098,630	47,897,471,142	26,791,680,419	28,693,410,278

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</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	26,101,505,042	27,130,151,340	11,649,516,839	12,445,918,517
Other components of shareholders' equity				
Surplus on revaluation of assets - net of income tax	6,295,893,473	5,809,537,342	2,852,220,490	2,920,108,422
Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	171,804,039	(109,993,490)	5,407,355	4,881,582
Cash flow hedge reserve - net of income tax	(129,008,736)	233,517,547	(66,085,506)	148,886,894
Share of other comprehensive income from associate and joint venture	(62,999,326)	-	-	-
Exchange differences on translation of financial statements in foreign currencies	(72,710,713)	(473,567,808)	-	-
Equity attributable to equity holders of the Company	<u>51,103,178,792</u>	<u>51,388,339,944</u>	<u>26,982,610,810</u>	<u>28,061,347,047</u>
Non-controlling interests of the subsidiaries	<u>17,915,644,669</u>	<u>17,797,962,595</u>		-
Total shareholders' equity	<u>69,018,823,461</u>	<u>69,186,302,539</u>	<u>26,982,610,810</u>	<u>28,061,347,047</u>
Total liabilities and shareholders' equity	<u>111,682,922,091</u>	<u>117,083,773,681</u>	<u>53,774,291,229</u>	<u>56,754,757,325</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:				
Revenues from sales of goods and services	21,227,020,788	27,973,084,587	12,818,746,683	15,423,086,101
Cost of sales and services	<u>(19,257,557,898)</u>	<u>(23,731,050,921)</u>	<u>(11,852,720,340)</u>	<u>(13,832,226,364)</u>
Gross profit	1,969,462,890	4,242,033,666	966,026,343	1,590,859,737
Other income	105,562,573	94,717,514	111,568,507	89,496,009
Dividend income	6,224,930	1,763,589	405,444,484	1,150,745,277
Selling and distribution expenses	(1,311,375,776)	(2,048,106,956)	(798,409,412)	(855,589,252)
Administrative expenses	(641,404,332)	(547,187,865)	(197,205,852)	(157,184,640)
Gain (loss) on exchange rates	82,299,454	85,663,958	17,740,288	(52,973,847)
Other gain	15 120,125,355	29,674,628	134,563,177	223,020,521
Profit from operating activities	330,895,094	1,858,558,534	639,727,535	1,988,373,805
Share of profit (loss) from investments				
in associate and joint venture	(14,602,884)	81,434,858	-	-
Finance income	133,280,340	28,514,769	29,346,869	4,440,834
Finance cost	<u>(347,819,597)</u>	<u>(298,297,784)</u>	<u>(189,728,441)</u>	<u>(149,338,258)</u>
Profit before income tax	101,752,953	1,670,210,377	479,345,963	1,843,476,381
Income tax	16 (425,444)	(261,012,649)	27,117,668	(106,345,338)
Profit for the period	<u>101,327,509</u>	<u>1,409,197,728</u>	<u>506,463,631</u>	<u>1,737,131,043</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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	650,217,189	517,234,384	-	-
Gain (loss) on cash flow hedge - net of income tax	(23,786,262)	(246,923,191)	27,417,948	(118,366,785)
Share of other comprehensive income from investments in associate and joint venture	3,714,859	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>630,145,786</u>	<u>270,311,193</u>	<u>27,417,948</u>	<u>(118,366,785)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Changes in revaluation of assets - net of income tax	995,951	-	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>287,643,022</u>	<u>(182,976,619)</u>	<u>1,319,641</u>	<u>(2,824,130)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>288,638,973</u>	<u>(182,976,619)</u>	<u>1,319,641</u>	<u>(2,824,130)</u>
Other comprehensive income for the period	<u>918,784,759</u>	<u>87,334,574</u>	<u>28,737,589</u>	<u>(121,190,915)</u>
Total comprehensive income for the period	<u>1,020,112,268</u>	<u>1,496,532,302</u>	<u>535,201,220</u>	<u>1,615,940,128</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:				
Equity holders of the Company	110,003,649	1,142,125,265	<u>506,463,631</u>	<u>1,737,131,043</u>
Non-controlling interests of the subsidiaries	<u>(8,676,140)</u>	<u>267,072,463</u>		
	<u>101,327,509</u>	<u>1,409,197,728</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	739,668,803	1,224,986,782	<u>535,201,220</u>	<u>1,615,940,128</u>
Non-controlling interests of the subsidiaries	<u>280,443,465</u>	<u>271,545,520</u>		
	<u>1,020,112,268</u>	<u>1,496,532,302</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.07</u>	<u>0.74</u>	<u>0.33</u>	<u>1.13</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:				
Revenues from sales of goods and services	45,653,308,494	55,972,963,855	27,388,457,010	31,481,790,715
Cost of sales and services	<u>(40,952,056,525)</u>	<u>(47,204,742,492)</u>	<u>(25,226,288,934)</u>	<u>(28,168,403,306)</u>
Gross profit	4,701,251,969	8,768,221,363	2,162,168,076	3,313,387,409
Other income	205,972,270	138,440,613	182,365,225	121,247,957
Dividend income	8,302,242	1,942,573	590,061,804	1,150,785,017
Selling and distribution expenses	(2,958,954,028)	(3,930,606,630)	(1,647,260,859)	(1,729,248,973)
Administrative expenses	(1,116,280,808)	(1,051,113,709)	(372,318,195)	(320,058,757)
Gain (loss) on exchange rates	(100,557,054)	134,851,107	9,491,788	13,121,816
Other gain	15 <u>325,845,176</u>	<u>139,202,119</u>	<u>71,431,581</u>	<u>221,028,348</u>
Profit from operating activities	1,065,579,767	4,200,937,436	995,939,420	2,770,262,817
Share of profit (loss) from investments				
in associate and joint venture	(51,216,613)	135,280,594	-	-
Finance income	217,567,003	58,781,628	34,290,480	8,236,096
Finance cost	<u>(728,075,350)</u>	<u>(520,522,938)</u>	<u>(390,467,993)</u>	<u>(259,244,904)</u>
Profit before income tax	503,854,807	3,874,476,720	639,761,907	2,519,254,009
Income tax	16 <u>(55,215,803)</u>	<u>(486,294,326)</u>	<u>31,948,481</u>	<u>(166,102,807)</u>
Profit for the period	<u>448,639,004</u>	<u>3,388,182,394</u>	<u>671,710,388</u>	<u>2,353,151,202</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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	552,715,545	467,095,547	-	-
Loss on cash flow hedge - net of income tax	(420,782,896)	(300,268,433)	(214,972,400)	(176,454,228)
Share of other comprehensive income from investments in associate and joint venture	(66,723,136)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>65,209,513</u>	<u>166,827,114</u>	<u>(214,972,400)</u>	<u>(176,454,228)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Changes in revaluation of assets - net of income tax	663,468,662	-	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	502,420,429	(212,974,066)	525,773	(3,411,366)
Share of other comprehensive income from investments in associate and joint venture	<u>3,723,811</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>1,169,612,902</u>	<u>(212,974,066)</u>	<u>525,773</u>	<u>(3,411,366)</u>
Other comprehensive income for the period	<u>1,234,822,415</u>	<u>(46,146,952)</u>	<u>(214,446,627)</u>	<u>(179,865,594)</u>
Total comprehensive income for the period	<u>1,683,461,419</u>	<u>3,342,035,442</u>	<u>457,263,761</u>	<u>2,173,285,608</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:				
Equity holders of the Company	397,925,685	2,651,143,537	671,710,388	2,353,151,202
Non-controlling interests of the subsidiaries	50,713,319	737,038,857		
	<u>448,639,004</u>	<u>3,388,182,394</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,250,838,846	2,630,913,269	457,263,761	2,173,285,608
Non-controlling interests of the subsidiaries	432,622,573	711,122,173		
	<u>1,683,461,419</u>	<u>3,342,035,442</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.26</u>	<u>1.73</u>	<u>0.44</u>	<u>1.53</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(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 2022	1,535,999,998	10,851,951,634	6,247,647,636	153,600,000	24,741,526,831	3,121,405,162	46,652,131,261	18,396,456,995	65,048,588,256
Profit for the period	-	-	-	-	2,651,143,537	-	2,651,143,537	737,038,857	3,388,182,394
Other comprehensive income for the period	-	-	-	-	-	(20,230,268)	(20,230,268)	(25,916,684)	(46,146,952)
Total comprehensive income for the period	-	-	-	-	2,651,143,537	(20,230,268)	2,630,913,269	711,122,173	3,342,035,442
Amortisation on surplus on revaluation of assets	-	-	-	-	49,305,041	(49,305,041)	-	-	-
Dividend paid	-	-	-	-	(998,399,999)	-	(998,399,999)	-	(998,399,999)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(817,439,155)	(817,439,155)
Share-based payment paid by the subsidiary	-	-	-	-	-	-	-	2,639,683	2,639,683
Disposal of other financial assets	-	-	-	-	999,000	(999,000)	-	-	-
Balance as at 30 June 2022	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,247,647,636</u>	<u>153,600,000</u>	<u>26,444,574,410</u>	<u>3,050,870,853</u>	<u>48,284,644,531</u>	<u>18,292,779,696</u>	<u>66,577,424,227</u>
Balance as at 1 January 2023	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	27,130,151,340	5,459,493,591	51,388,339,944	17,797,962,595	69,186,302,539
Profit for the period	-	-	-	-	397,925,685	-	397,925,685	50,713,319	448,639,004
Other comprehensive income for the period	-	-	-	-	-	852,913,161	852,913,161	381,909,254	1,234,822,415
Total comprehensive income for the period	-	-	-	-	397,925,685	852,913,161	1,250,838,846	432,622,573	1,683,461,419
Amortisation on surplus on revaluation of assets	-	-	-	-	109,428,015	(109,428,015)	-	-	-
Dividend paid (Note 18)	-	-	-	-	(1,535,999,998)	-	(1,535,999,998)	-	(1,535,999,998)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(314,940,499)	(314,940,499)
Balance as at 30 June 2023	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>26,101,505,042</u>	<u>6,202,978,737</u>	<u>51,103,178,792</u>	<u>17,915,644,669</u>	<u>69,018,823,461</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity (continued)****For the six-month period ended 30 June 2023**

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 (deficit) on changes in fair value through other comprehensive income	Share of other comprehensive income	Exchange differences on translation of			
	Surplus on revaluation of assets - net of income tax	Cash flow hedge reserve - net of income tax	from associate and joint venture	on translation of financial statements in foreign currencies	Total other components of shareholders' equity	
	of investments in equity - 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 2022	3,635,007,392	3,645,991	(22,960,096)	-	(494,288,125)	3,121,405,162
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	(120,917,520)	(256,261,671)	-	356,948,923	(20,230,268)
Total comprehensive income for the period	-	(120,917,520)	(256,261,671)	-	356,948,923	(20,230,268)
Amortisation on surplus on revaluation of assets	(49,305,041)	-	-	-	-	(49,305,041)
Disposal of other financial assets	-	(999,000)	-	-	-	(999,000)
Balance as at 30 June 2022	<u>3,585,702,351</u>	<u>(118,270,529)</u>	<u>(279,221,767)</u>	<u>-</u>	<u>(137,339,202)</u>	<u>3,050,870,853</u>
Balance as at 1 January 2023	5,809,537,342	(109,993,490)	233,517,547	-	(473,567,808)	5,459,493,591
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	595,784,146	281,797,529	(362,526,283)	(62,999,326)	400,857,095	852,913,161
Total comprehensive income for the period	595,784,146	281,797,529	(362,526,283)	(62,999,326)	400,857,095	852,913,161
Amortisation on surplus on revaluation of assets	(109,428,015)	-	-	-	-	(109,428,015)
Balance as at 30 June 2023	<u>6,295,893,473</u>	<u>171,804,039</u>	<u>(129,008,736)</u>	<u>(62,999,326)</u>	<u>(72,710,713)</u>	<u>6,202,978,737</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity (continued)****For the six-month period ended 30 June 2023**

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2022	1,535,999,998	10,851,951,634	153,600,000	10,638,643,488	1,786,483,827	24,966,678,947
Profit for the period	-	-	-	2,353,151,202	-	2,353,151,202
Other comprehensive income for the period	-	-	-	-	(179,865,594)	(179,865,594)
Total comprehensive income for the period	-	-	-	2,353,151,202	(179,865,594)	2,173,285,608
Amortisation on surplus on revaluation of assets	-	-	-	26,794,085	(26,794,085)	-
Dividend paid	-	-	-	(998,399,999)	-	(998,399,999)
Balance as at 30 June 2022	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>12,020,188,776</u>	<u>1,579,824,148</u>	<u>26,141,564,556</u>
Balance as at 1 January 2023	1,535,999,998	10,851,951,634	153,600,000	12,445,918,517	3,073,876,898	28,061,347,047
Profit for the period	-	-	-	671,710,388	-	671,710,388
Other comprehensive income for the period	-	-	-	-	(214,446,627)	(214,446,627)
Total comprehensive income for the period	-	-	-	671,710,388	(214,446,627)	457,263,761
Amortisation on surplus on revaluation of assets	-	-	-	67,887,932	(67,887,932)	-
Dividend paid (Note 18)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 30 June 2023	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>11,649,516,839</u>	<u>2,791,542,339</u>	<u>26,982,610,810</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements			
	Other components of shareholders' equity			
	Other comprehensive income			
	Surplus on	Surplus (deficit) on	Cash flow hedge reserve	Total other components
	revaluation of assets	changes in fair value	Cash flow hedge reserve	of shareholders' equity
	through other	through other	Cash flow hedge reserve	of shareholders' equity
	comprehensive income	comprehensive income	Cash flow hedge reserve	of shareholders' equity
	of investments in equity	of investments in equity	Cash flow hedge reserve	of shareholders' equity
	- net of income tax	- net of income tax	- net of income tax	of shareholders' equity
Balance as at 1 January 2022	1,770,413,550	6,250,583	9,819,694	1,786,483,827
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	(3,411,366)	(176,454,228)	(179,865,594)
Total comprehensive income for the period	-	(3,411,366)	(176,454,228)	(179,865,594)
Amortisation on surplus on revaluation of assets	(26,794,085)	-	-	(26,794,085)
Balance as at 30 June 2022	<u>1,743,619,465</u>	<u>2,839,217</u>	<u>(166,634,534)</u>	<u>1,579,824,148</u>
Balance as at 1 January 2023	2,920,108,422	4,881,582	148,886,894	3,073,876,898
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	525,773	(214,972,400)	(214,446,627)
Total comprehensive income for the period	-	525,773	(214,972,400)	(214,446,627)
Amortisation on surplus on revaluation of assets	(67,887,932)	-	-	(67,887,932)
Balance as at 30 June 2023	<u>2,852,220,490</u>	<u>5,407,355</u>	<u>(66,085,506)</u>	<u>2,791,542,339</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before income tax	503,854,807	3,874,476,720	639,761,907	2,519,254,009
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(146,762,232)	(113,601,787)	(35,182,388)	(11,877,061)
Unrealised loss on revaluation of derivative financial instruments	432,320,427	327,327,477	147,792,340	200,983,805
Loss on conversion of derivative instruments to underlying equity instruments	288,196	-	-	-
Share-based payment expenses	-	2,639,683	-	-
Expected credit losses (reversal)	(508,754)	48,961,409	(5,166,720)	-
Loss on bad debt	5,166,720	-	5,166,720	-
Reduction of inventory cost to net realisable value (reversal)	12,668,419	117,809,306	(71,713,897)	2,354,700
Expenses for retirement benefit obligations	26,356,085	26,626,730	6,263,978	5,947,706
Depreciation	1,684,358,692	1,470,472,288	460,660,180	375,746,682
Amortisation of economic tree plantations	17,571,279	12,046,062	140,239	202,950
Amortisation of intangible asset	45,593,000	43,451,771	31,615,155	31,741,845
Reversal of loss from assets revaluation	(13,064,797)	-	-	-
Write-off for withholding tax	12,389,421	-	12,389,421	-
Dividend income	(8,302,242)	(1,942,573)	(590,061,804)	(1,150,785,017)
Finance income	(217,567,003)	(58,781,628)	(34,290,480)	(8,236,096)
Finance cost	728,075,350	520,522,938	390,467,993	259,244,904
Share of (profit) loss from investments in associate and joint venture	51,216,613	(135,280,594)	-	-
Loss on disposal of and write-off for property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	12,229,889	14,391,406	8,765,794	4,161,787
Profit from operating activities before changes in operating assets and liabilities	3,145,883,870	6,149,119,208	966,608,438	2,228,740,214

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Operating assets (increase) decrease				
Trade and other receivables	2,396,911,206	(277,526,067)	1,203,922,480	(113,105,747)
Amounts due from future brokers	(3,753,561)	577,478,812	-	105,737,796
Inventories	10,107,013,576	4,018,380,768	7,864,973,824	3,819,592,262
Derivative financial instruments	9,469,869	-	9,469,869	-
Other current assets	158,654,925	(318,929,250)	16,041,412	(10,437,258)
Other non-current assets	(8,006,149)	32,482,370	283,034	670,437
Operating liabilities increase (decrease)				
Trade and other payables	(1,739,457,681)	(508,882,120)	(529,865,737)	65,146,686
Other current liabilities	(41,837,262)	(216,909,308)	(21,355,690)	(178,568,879)
Provision for retirement benefit obligations	(311,800)	(193,500)	(311,800)	(97,500)
Other non-current liabilities	-	(358,328)	-	-
Cash flows provided by operating activities	14,024,566,993	9,454,662,585	9,509,765,830	5,917,678,011
Interest received	208,821,905	68,981,010	34,387,157	8,264,849
Interest paid	(768,045,173)	(472,746,136)	(420,621,972)	(198,068,003)
Withholding tax deducted at source refunded	53,156,492	9,463,476	53,039,716	-
Income tax paid	(243,933,757)	(937,793,970)	(93,884,610)	(61,292,412)
Net cash flows provided by operating activities	13,274,566,460	8,122,566,965	9,082,686,121	5,666,582,445
Cash flows from investing activities				
Cash paid for purchases of other financial assets	(6,193,242,220)	(672,725,372)	-	(500)
Cash received from disposal of other financial assets	-	283,449,377	-	-
Cash paid for purchases of derivative financial instruments	-	(1,961,983)	-	-
Dividends received	242,981,686	206,072,873	590,061,804	1,150,785,017
Cash paid for short-term loan to subsidiary	-	-	(1,200,000,000)	(334,598,000)
Cash received from repayment of short-term loan to subsidiary	-	-	1,534,598,000	332,469,000
Cash paid for investment in subsidiary	-	-	(138,100,915)	(132,000,000)
Cash received from disposal of property, plant and equipment				
economic tree plantations and intangible assets	21,572,307	10,997,723	7,615,488	5,358,085
Cash paid for purchases of plant and equipment, economic tree plantations, intangible asset and investment properties	(3,302,938,474)	(6,939,138,307)	(1,422,537,962)	(1,388,408,775)
Net cash flows used in investing activities	(9,231,626,701)	(7,113,305,689)	(628,363,585)	(366,395,173)

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from financing activities				
Decrease in short-term borrowings from financial institutions	(2,056,519,512)	(11,664,964,082)	(332,800,000)	(11,334,981,000)
Cash received from short-term loan from subsidiary	-	-	145,000,000	145,000,000
Cash paid for repayment of short-term loan from subsidiary	-	-	(145,000,000)	(145,000,000)
Repayments of long-term borrowings from financial institutions	(851,100,000)	(1,449,279,000)	-	(807,279,000)
Proceeds from issuance of debentures	-	8,180,000,000	-	8,180,000,000
Cash paid redemption of debentures	(1,000,000,000)	-	(1,000,000,000)	-
Payment of principal portion of lease liabilities	(109,930,058)	(96,433,869)	(28,964,696)	(25,816,756)
Dividend paid	(1,535,976,453)	(998,742,330)	(1,535,976,453)	(998,742,330)
Dividend paid by subsidiaries	(314,940,499)	(817,439,155)	-	-
Net cash flows used in financing activities	(5,868,466,522)	(6,846,858,436)	(2,897,741,149)	(4,986,819,086)
Increase in translation adjustments	478,889,276	496,527,271	-	-
Net increase (decrease) in cash and cash equivalents	(1,346,637,487)	(5,341,069,889)	5,556,581,387	313,368,186
Cash and cash equivalents at beginning of the period	22,500,428,361	22,809,650,413	5,373,978,382	272,036,452
Cash and cash equivalents at end of the period	21,153,790,874	17,468,580,524	10,930,559,769	585,404,638
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from purchases of assets	-	-	-	88,742,094
Purchases of assets by entering into lease agreements	91,846,017	108,848,245	7,313,014	17,721,006
Increase in retention	16,607,574	131,962,579	13,172,307	32,785,934

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2023

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 choosing to present condensed interim financial statements. However, 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.

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 2022, with no significant change in shareholding structure of subsidiaries during the current period.

2. Significant 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, 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: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with subsidiaries				
Sales of goods	-	-	3,330,588	6,251,961
Purchases of goods	-	-	837,570	646,461
Service incomes	-	-	41,923	39,927
Service expenses	-	-	200,617	140,670
Rental expenses	-	-	200	200
Dividend incomes	-	-	378,518	966,548
Interest incomes	-	-	-	4,397
Interest expenses	-	-	330	362
Transactions with associate				
Sales of goods	5,265	4,256	-	-
Purchases of goods	21	29	-	-
Service incomes	5,176	6,792	656	655
Rental incomes	100	100	-	-
Dividend incomes	-	178,627	-	157,613
Transactions with joint venture				
Sales of goods	10,455	-	-	-
Purchases of goods	585,919	769,691	-	-
Service incomes	4,869	4,014	4,858	4,007
Dividend incomes	25,503	25,503	25,503	25,503

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with subsidiaries				
Sales of goods	-	-	7,053,187	13,632,057
Purchases of goods	-	-	1,928,511	1,448,230
Service incomes	-	-	83,375	84,047
Service expenses	-	-	397,837	290,397
Rental expenses	-	-	424	400
Dividend incomes	-	-	378,518	966,548
Interest incomes	-	-	4,943	8,191
Interest expenses	-	-	687	703
Transactions with associate				
Sales of goods	13,017	9,562	-	-
Purchases of goods	60	66	-	13
Service incomes	11,438	13,631	1,313	1,311
Rental incomes	200	200	-	-
Dividend incomes	209,210	178,627	184,597	157,613
Transactions with joint venture				
Sales of goods	50,442	-	-	-
Purchases of goods	1,254,509	1,628,123	-	-
Service incomes	12,493	10,159	12,480	10,149
Dividend incomes	25,503	25,503	25,503	25,503

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Subsidiaries	-	-	657,010	1,314,507
Associate	2,327	3,004	223	388
Joint venture	4,642	-	-	-
	<u>6,969</u>	<u>3,004</u>	<u>657,233</u>	<u>1,314,895</u>
Other receivables				
(Note 4)				
Subsidiaries	-	-	11,938	28,572
Associate	416	599	-	-
Joint venture	-	11	-	-
	<u>416</u>	<u>610</u>	<u>11,938</u>	<u>28,572</u>
Advance payments for goods (Note 4)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>854,464</u>	<u>582,750</u>
Trade accounts payable				
(Note 13)				
Subsidiaries	-	-	121,095	82,311
Associate	9	-	-	-
Joint venture	45,153	-	-	-
	<u>45,162</u>	<u>-</u>	<u>121,095</u>	<u>82,311</u>
Other payables (Note 13)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>66,668</u>	<u>48,629</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Retention payables				
(Note 13)				
Subsidiaries	-	-	-	79
Advance receipt for goods and others				
(Note 13)				
Associate	-	463	-	-

Short-term loans to a subsidiary - PT Star Rubber

(Unit: Thousand Baht)

Separate financial statements

Balance as at 1 January 2023	343,913
Decrease	(334,598)
Unrealised loss on exchange rate	(9,315)
Balance as at 30 June 2023	-

Short-term loans to a subsidiary - Rubberland Products Co., Ltd. ("RBL")

In January 2023, the Company granted a short-term loan of Baht 1,200 million to RBL. This loan was subjected to interest rate at 1.74 percent per annum, repayable on demand, and unsecured. The Company received the full repayment of the short-term loan in January 2023.

Short-term loan from a subsidiary - Startex Rubber Co., Ltd.

(Unit: Thousand Baht)

Separate financial statements

Balance as at 1 January 2023	145,000
Increase	145,000
Decrease	(145,000)
Balance as at 30 June 2023	145,000

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	68,888	82,930	12,465	14,764
Post-employment benefits	2,806	2,753	809	832
Share-based payment benefits	-	763	-	-
Total	<u>71,694</u>	<u>86,446</u>	<u>13,274</u>	<u>15,596</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	141,886	162,841	25,018	30,651
Post-employment benefits	5,776	5,565	1,618	1,679
Share-based payment benefits	-	1,518	-	-
Total	<u>147,662</u>	<u>169,924</u>	<u>26,636</u>	<u>32,330</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its subsidiaries, as described in Note 19 to the interim financial statements.

(Unaudited but reviewed)

4. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	6,969	3,004	657,233	1,237,242
Past due				
Up to 30 days	-	-	-	32,926
31 - 60 days	-	-	-	44,727
Total trade accounts receivable				
- related parties	6,969	3,004	657,233	1,314,895
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	4,838,234	6,207,688	1,559,250	2,185,422
Past due				
Up to 30 days	322,393	603,272	166,711	369,582
31 - 60 days	14,675	35,471	11,047	13,714
61 - 90 days	5,849	48,497	-	-
91 - 120 days	14	10,874	-	-
121 - 365 days	7,846	168,135	-	-
Over 365 days	189,319	42,144	25,719	30,885
Total	5,378,330	7,116,081	1,762,727	2,599,603
Less: Allowance for expected credit losses	(145,126)	(145,635)	(26,051)	(31,218)
Total trade accounts receivable				
- unrelated parties, net	5,233,204	6,970,446	1,736,676	2,568,385
Total trade accounts receivable				
- net	5,240,173	6,973,450	2,393,909	3,883,280

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Other receivables				
Other receivables				
- related parties (Note 3)	416	610	11,938	28,572
Other receivables				
- unrelated parties	295,834	155,724	148,455	17,219
Advance payments for goods				
- related parties (Note 3)	-	-	854,464	582,750
Prepaid expenses and advance payments for goods				
- unrelated parties	420,652	1,062,210	76,903	143,579
Total other receivables	716,902	1,218,544	1,091,760	772,120
Total trade and other receivables				
- net	5,957,075	8,191,994	3,485,669	4,655,400

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Inventories - at cost	16,067,246	25,906,205	6,249,379	14,114,353
Adjustments for fair value hedge	(142,005)	(197,606)	(159,497)	(187,325)
Reduction of cost to net realisable value	(460,202)	(447,534)	(26,503)	(98,217)
Inventories - net	15,465,039	25,261,065	6,063,379	13,828,811

(Unaudited but reviewed)

Additional information

Inventory balances of the Group, only for ribbed smoked sheets, concentrated latex and block rubber (net of fair value hedge transactions), as at 30 June 2023 and 31 December 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Inventories at net realisable value (NRV)*	8,554,384	10,717,031	4,314,655	5,224,003
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	8,233,914	10,495,690	4,175,342	5,160,061
Difference	320,470	221,341	139,313	63,942

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

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

(Unaudited but reviewed)

6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	11,538	1,963	-	-
Rubber price swaps	14,919	5,682	14,919	5,682
Forward foreign exchange contracts	13,819	21,053	-	-
Rubber futures	53,525	27,222	34,740	27,222
Equity Accumulators	2,117	12	-	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	-	713,249	-	355,550
Open rubber sale contracts	208,397	234,694	277,521	253,192
Interest rate swaps	2,603	1,997	-	-
Total derivative assets	306,918	1,005,872	327,180	641,646
Current assets	304,315	1,003,875	327,180	641,646
Non - current assets	2,603	1,997	-	-
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	5,506	2,800	3,483	2,800
Forward foreign exchange contracts	30,575	58,935	-	-
Rubber futures	16,499	6,472	11,765	5,832
Equity Accumulators	-	15,511	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	346,409	1,575	133,980	1,258
Open rubber sale contracts	-	9,968	-	-
Interest rate swaps	-	1,127	-	-
Total derivative liabilities	<u>398,989</u>	<u>96,388</u>	<u>149,228</u>	<u>9,890</u>
Current liabilities	398,989	95,261	149,228	9,890
Non - current liabilities	-	1,127	-	-

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.

7. Other financial assets

	(Unit: Thousand Baht)	
	Consolidated	Separate financial
	financial statements	statements
Net book value as at 1 January 2023	1,062,492	38,280
Increase from investing	6,192,954	-
Unrealised gain on changes in fair value	503,200	657
Unrealised loss on exchange rate	(663)	-
Translation adjustment	100,839	-
Net book value as at 30 June 2023	<u>7,858,822</u>	<u>38,937</u>
Current assets		
Fixed deposits due later than 3 months	<u>4,615,161</u>	<u>-</u>
Non-current assets		
Quoted equity instruments	1,195,845	38,937
Unquoted equity instruments	2,047,816	-
	<u>3,243,661</u>	<u>38,937</u>

(Unaudited but reviewed)

As at 30 June 2023, an overseas subsidiary had fixed deposits due later than 3 months of Baht 4,615 million, which bore a fixed interest rate at 4.95 - 5.64 percent per annum and will be matured in November 2023 to January 2024.

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

8. Other current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Refundable value-added tax	1,144,972	1,296,404	43,377	56,661
Current tax assets	287,198	217,216	41,479	-
Input tax waiting for tax invoice or not yet due	25,091	32,315	12,146	14,904
Total other current assets	1,457,261	1,545,935	97,002	71,565

9. Investments in subsidiaries

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

On 10 April 2023, the Annual General Meeting of STGT passed resolutions approving annual dividend payments for the year 2022 of Baht 0.75 per share, totaling Baht 2,148.88 million. The total interim dividend which STGT already paid is Baht 0.50 per share, totaling Baht 1,432.59 million in September 2022.

STGT had the remaining dividend to be paid at the rate of Baht 0.25 per share, totaling Baht 716.29 million. This dividend was paid in May 2023.

9.2 Sri Trang Gloves Global Pte. Ltd. (“STGG”)

On 9 May 2023, the meeting of STGT’s Board of Directors passed a resolution approving the increase in its investment in STGG amounting to USD 100 million in preferred shares. As a result of the increase in this investment, STGG has a registered share capital of USD 280 million, comprising of 20,000,000 ordinary shares and 260,000,000 preferred shares, with a par value of USD 1 per share.

STGT paid for the shares of USD 100 million, or approximately Baht 3,433 million and STGG already registered its share capital increase in May 2023.

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

During the current period, the Company paid the capital of SRP amounting to Baht 10 million. The Company fully made payment of the additional capital which was called up in 2022.

On 21 March 2023, the Extraordinary General Meeting of SRP passed resolutions approving the increase in its registered share capital amounting to Baht 145 million for operation in 2023. During the current period, SRP called up the additional registered share capital amounting to Baht 109 million, for which the Company already paid. Therefore, in the separate financial statements as at 30 June 2023, the Company had investment in SRP of Baht 7,324 million.

9.4 Sri Trang Africa SA. (“STF”)

On 14 March 2023, the Extraordinary General Meeting of STF passed resolutions approving the increase in its registered share capital amounting to F.CFA 340 million or approximately Baht 19 million for its operation.

Subsequently, STF called up all additional registered share capital in April 2023, for which the Company already paid in the same month.

On 9 May 2023, the meeting of the Company’s Board of Directors passed a resolution approving financial support by one-year guarantee on credit facility of STF with an oversea commercial bank amounting to USD 5.5 million or approximately Baht 190 million.

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 2023	583,948	142,500
Share of profit from investment in associate	50,339	-
Share of other comprehensive income from investment in associate	175	-
Dividends received by the Group *	(209,210)	-
Net book value as at 30 June 2023	<u>425,252</u>	<u>142,500</u>

* Separate financial statements: Dividend income Baht 184,597 thousand

(Unaudited but reviewed)

11. Investment in joint venture

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Thaitech Rubber Corp., Ltd.		
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2023	570,063	134,717
Share of loss from investment in joint venture	(101,556)	-
Share of other comprehensive income from investment in joint venture	(63,174)	-
Dividends received by the Group *	(25,503)	-
Net book value as at 30 June 2023	<u>379,830</u>	<u>134,717</u>

* Separate financial statements: Dividend income Baht 25,503 thousand

12. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	47,885,312	11,879,608
Acquisitions	3,219,698	1,419,336
Additions of assets revaluation	853,565	-
Reductions of assets revaluation	(11,164)	-
Capitalised interest	47,543	23,561
Disposals and write-off, net	(33,856)	(16,381)
Transfer to inventories	(268,053)	-
Depreciation	(1,582,829)	(431,874)
Depreciation capitalised to assets	(17,899)	(235)
Translation adjustment	160,721	-
Net book value as at 30 June 2023	<u>50,253,038</u>	<u>12,874,015</u>

(Unaudited but reviewed)

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts payable				
- related parties (Note 3)	45,162	-	121,095	82,311
Trade accounts payable				
- unrelated parties	973,763	1,216,000	302,327	377,910
Other payables				
- related parties (Note 3)		-	66,668	48,629
Other payables				
- unrelated parties	1,185,329	1,547,138	348,989	579,613
Retention payables				
- related parties (Note 3)	-	-	-	79
Retention payables -				
unrelated parties	434,961	422,642	111,222	98,050
Advance receipt for goods				
and others - related parties				
(Note 3)	-	463	-	-
Advance receipt for goods				
and others - unrelated				
parties	735,292	1,871,895	113,412	389,568
Total trade and other				
payables	<u>3,374,507</u>	<u>5,058,138</u>	<u>1,063,713</u>	<u>1,576,160</u>

(Unaudited but reviewed)

14. Borrowings

14.1 Short-term borrowings from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 January 2023	5,889,872	347,335
Decrease	(2,056,520)	(332,800)
Unrealised gain on exchange rates	(14,535)	(14,535)
Translation adjustment	220,787	-
Balance as at 30 June 2023	<u>4,039,604</u>	<u>-</u>

As at 30 June 2023, an overseas subsidiary had balance of short-term borrowings with an overseas financial institution amounting to USD 5 million, or approximately Baht 178 million. The credit facilities of such short-term borrowings are guaranteed by a domestic subsidiary as specified in Note 19 to the interim financial statements.

14.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Balance as at 1 January 2023	7,127,697
Repayments	(851,100)
Amortisation of financial fee	272
Balance as at 30 June 2023	<u>6,276,869</u>
Current portions	1,797,384
Non-current portions	4,479,485

During the current period, STGT amended its long-term borrowing agreements and related interest rate swap agreements, in which the interest rate benchmark was changed from THBFIX to THOR becoming effective from March and December 2023 onwards. As a result, STGT can continue to apply the hedge accounting.

(Unaudited but reviewed)

14.3 Debentures

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	27,051,981	25,539,762
Redemption	(1,000,000)	(1,000,000)
Increase in accrued interest expenses	408,871	381,423
Interest paid	(417,668)	(390,220)
Amortisation of deferred expenses of issuing debentures	2,528	2,305
Balance as at 30 June 2023	<u>26,045,712</u>	<u>24,533,270</u>
Current portions	224,207	210,254
Non-current portions	25,821,505	24,323,016

The debenture agreements contain covenants and restrictions on the Group, pertaining to matters such as the maintenance of a certain debt to equity ratio. In addition, the Company prepared bank deposits for repayment of principal and interest of debentures, which will be due in the next period.

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

On 10 April 2023, the Annual General Meeting of the Company passed resolutions to approve the additional issuance and offering of debentures in an amount of Baht 20,000 million.

15. Other gain

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Gain from derivative financial instruments	123,456	42,078	138,062	229,797
Loss from disposals and write-off for fixed assets	(3,331)	(12,403)	(3,499)	(6,776)
Total other gain	<u>120,125</u>	<u>29,675</u>	<u>134,563</u>	<u>223,021</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Gain from derivative financial instruments	338,075	153,593	80,198	225,190
Loss from disposals and write-off for fixed assets	(12,230)	(14,391)	(8,766)	(4,162)
Total other gain	<u>325,845</u>	<u>139,202</u>	<u>71,432</u>	<u>221,028</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 each entity's country of domicile.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax charge	40,405	211,555	-	71,388
Adjustment in respect of corporate income tax of previous year	2,740	5,770	2,740	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(42,720)	43,688	(29,858)	34,957
Income tax reported in the profit or loss	<u>425</u>	<u>261,013</u>	<u>(27,118)</u>	<u>106,345</u>
Income tax reported in other comprehensive income	<u>4,786</u>	<u>(47,094)</u>	<u>7,184</u>	<u>(30,296)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax charge	138,055	335,050	-	71,388
Adjustment in respect of corporate income tax of previous year	5,026	5,770	2,740	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(87,865)</u>	<u>145,474</u>	<u>(34,688)</u>	<u>94,715</u>
Income tax reported in the profit or loss	<u>55,216</u>	<u>486,294</u>	<u>(31,948)</u>	<u>166,103</u>
Income tax reported in other comprehensive income	<u>82,603</u>	<u>(56,690)</u>	<u>(53,612)</u>	<u>(44,966)</u>

(Unaudited but reviewed)

17. Segment information

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

The Group's financial information by segments for the three-month periods ended 30 June 2023 and 2022

(Unit: Thousand Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues										
Revenues from external customers	16,396,138	21,542,084	4,808,367	6,416,030	22,516	14,971	-	-	21,227,021	27,973,085
Inter-segment revenues	1,304,788	1,701,844	226	-	843,504	1,529,599	(2,148,518)	(3,231,443)	-	-
Total revenues	<u>17,700,926</u>	<u>23,243,928</u>	<u>4,808,593</u>	<u>6,416,030</u>	<u>866,020</u>	<u>1,544,570</u>	<u>(2,148,518)</u>	<u>(3,231,443)</u>	<u>21,227,021</u>	<u>27,973,085</u>
Other income and expenses										
Depreciation and amortisation	(412,194)	(351,815)	(442,790)	(385,243)	(42,844)	(36,697)	-	-	(897,828)	(773,755)
Finance income	49,942	332	19,284	18,494	65,032	10,547	(978)	(858)	133,280	28,515
Finance cost	(267,842)	(255,586)	(78,736)	(41,477)	(2,220)	(2,093)	978	858	(347,820)	(298,298)
Share of profit (loss) from investments in associate and joint venture	(35,118)	26,672	-	-	20,515	54,763	-	-	(14,603)	81,435
Segment profit (loss)										
Profit (loss) before income tax	539,689	2,034,869	(91,036)	625,398	62,278	233,230	(409,178)	(1,223,287)	101,753	1,670,210
Income tax	(19,763)	(199,715)	20,843	(42,280)	(1,551)	(18,468)	46	(549)	(425)	(261,012)
Profit (loss) for the period	<u>519,926</u>	<u>1,835,154</u>	<u>(70,193)</u>	<u>583,118</u>	<u>60,727</u>	<u>214,762</u>	<u>(409,132)</u>	<u>(1,223,836)</u>	<u>101,328</u>	<u>1,409,198</u>
Total assets	<u>75,939,012</u>	<u>75,300,981</u>	<u>48,996,600</u>	<u>52,809,588</u>	<u>25,461,444</u>	<u>17,727,493</u>	<u>(38,714,134)</u>	<u>(35,455,050)</u>	<u>111,682,922</u>	<u>110,383,012</u>

(Unaudited but reviewed)

The Group's financial information by segments for the six-month periods ended 30 June 2023 and 2022

(Unit: Thousand Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues										
Revenues from external customers	36,357,540	42,468,558	9,216,453	13,465,577	79,315	38,829	-	-	45,653,308	55,972,964
Inter-segment revenues	2,782,444	3,592,461	247	-	1,842,290	3,032,049	(4,624,981)	(6,624,510)	-	-
Total revenues	<u>39,139,984</u>	<u>46,061,019</u>	<u>9,216,700</u>	<u>13,465,577</u>	<u>1,921,605</u>	<u>3,070,878</u>	<u>(4,624,981)</u>	<u>(6,624,510)</u>	<u>45,653,308</u>	<u>55,972,964</u>
Other income and expenses										
Depreciation and amortisation	(797,743)	(701,057)	(863,196)	(755,972)	(86,584)	(68,941)	-	-	(1,747,523)	(1,525,970)
Finance income	66,659	1,635	42,990	39,378	109,938	19,426	(2,020)	(1,657)	217,567	58,782
Finance cost	(575,324)	(441,901)	(150,206)	(76,431)	(4,565)	(3,848)	2,020	1,657	(728,075)	(520,523)
Share of profit (loss) from investments in associate and joint venture	(101,556)	38,523	-	-	50,339	96,758	-	-	(51,217)	135,281
Segment profit (loss)										
Profit (loss) before income tax	834,095	3,128,794	(54,299)	1,735,201	382,817	347,034	(658,758)	(1,336,552)	503,855	3,874,477
Income tax	(56,559)	(281,959)	9,950	(158,262)	(10,700)	(40,959)	2,093	(5,115)	(55,216)	(486,295)
Profit (loss) for the period	<u>777,536</u>	<u>2,846,835</u>	<u>(44,349)</u>	<u>1,576,939</u>	<u>372,117</u>	<u>306,075</u>	<u>(656,665)</u>	<u>(1,341,667)</u>	<u>448,639</u>	<u>3,388,182</u>
Total assets	<u>75,939,012</u>	<u>75,300,981</u>	<u>48,996,600</u>	<u>52,809,588</u>	<u>25,461,444</u>	<u>17,727,493</u>	<u>(38,714,134)</u>	<u>(35,455,050)</u>	<u>111,682,922</u>	<u>110,383,012</u>

18. Dividends

On 10 April 2023, the Annual General Meeting of the Company passed resolutions approving annual dividend payments for the year 2022 of Baht 2.00 per share, totaling Baht 3,072 million. The total interim dividend which the Company already paid is Baht 1.00 per share, totaling Baht 1,536 million in September 2022.

The Company had the remaining dividend to be paid at the rate of Baht 1.00 per share, totaling Baht 1,536 million. This dividend was paid in May 2023.

19. Commitments and contingent liabilities

(Unit: Million Baht)

	30 June 2023	
	Consolidated financial statements	Separate financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	849	-
Third parties	57	-
Sales to		
Subsidiaries	-	3,936
Joint venture	7	-
Third parties	22,210	11,121
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	2,796	1,575
Guarantees on borrowings of subsidiaries		
(USD 5 million) (Note 14.1)	178	-
(IDR 1,261 billion)	3,000	3,000
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	274	81
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	50	14
Later than 1 year but not later than 5 years	11	1

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

20. Financial Instrument

Fair value of financial instrument

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

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2023.