Sri Trang Agro-Industry Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

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 31 March 2021, 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 "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*.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 12 May 2021

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		32,030,839,755	26,446,683,536	745,783,704	298,780,383
Trade and other receivables	*4*	13,274,790,910	9,260,149,876	3,598,500,674	2,886,595,893
Amounts due from future brokers		1,124,135,470	801,544,051	105,667,500	-
Inventories	*5*	22,715,642,044	19,031,541,468	11,455,333,135	10,075,612,645
Current portion of long-term loan to subsidiary	*3*	-	-	311,735,000	597,348,000
Derivative financial instruments	*6*	556,549,105	235,945,051	411,638,631	173,362,103
Other current assets	*7*	1,069,452,021	1,599,102,740	49,052,113	72,815,215
Non-current assets held for sale	*8.1*	-	-	-	307,402,970
Total current assets		70,771,409,305	57,374,966,722	16,677,710,757	14,411,917,209
Non-current assets					
Other non-current financial assets		103,664,532	97,086,142	102,526,106	96,071,528
Investments in subsidiaries	*8*	-	-	18,727,637,813	18,705,637,813
Investments in associate	*9*	543,304,490	507,741,337	142,500,000	142,500,000
Investment in joint venture	*10*	428,813,332	431,884,363	134,716,526	134,716,526
Investment properties		207,202,532	193,600,198	75,663,125	75,663,125
Property, plant and equipment	*11*	27,608,410,305	27,243,331,530	7,530,981,544	7,707,942,980
Right-of-use assets	*12*	341,066,645	273,158,309	100,347,707	114,209,614
Economic tree plantations	*13*	2,412,954,870	2,390,231,063	14,027,103	13,938,754
Intangible asset - Computer software	*14*	479,573,430	451,342,005	326,282,465	338,848,102
Goodwill		3,174,667,132	3,174,667,132	-	-
Withholding tax deducted at source		487,167,657	492,219,875	386,383,967	386,383,967
Deferred tax assets		473,578,814	269,818,457	-	-
Other non-current assets		509,434,832	217,175,166	11,700,968	11,583,615
Total non-current assets		36,769,838,571	35,742,255,577	27,552,767,324	27,727,496,024
Total assets		107,541,247,876	93,117,222,299	44,230,478,081	42,139,413,233

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*15*	4,727,087,679	4,635,946,027	989,284,287	988,045,291
Short-term borrowings from financial institutions	*16*	24,593,642,788	22,162,290,499	17,074,949,000	15,889,794,000
Current portions of:					
- Long-term borrowings from financial institutions	*16*	2,201,242,732	2,328,352,364	1,315,052,000	1,554,136,000
- Debenture	*16*	1,455,000,000	1,455,000,000	1,455,000,000	1,455,000,000
- Lease liabilities	*16*	134,775,427	115,706,540	54,006,876	58,005,394
Short-term loan from subsidiary	*3*	-	-	145,000,000	145,000,000
Income tax payable		2,279,728,024	1,399,708,727	-	-
Derivative financial instruments	*6*	1,114,366,077	139,406,892	515,139,797	63,000,451
Other current liabilities		82,356,706	183,957,212	23,097,639	88,173,474
Total current liabilities		36,588,199,433	32,420,368,261	21,571,529,599	20,241,154,610
Non-current liabilities					
Non-current portions of:					
- Long-term borrowings from financial institutions	*16*	5,566,089,475	5,996,840,314	196,350,000	471,350,000
- Lease liabilities	*16*	183,013,381	137,145,778	45,790,254	55,298,123
Derivative financial instruments	*6*	33,597,533	44,471,537	-	-
Provision for retirement benefit obligations		453,933,350	440,267,971	139,512,914	136,673,521
Deferred tax liabilities		675,511,834	647,918,723	174,278,736	96,228,324
Other non-current liabilities		33,306,079	33,291,499	-	-
Total non-current liabilities		6,945,451,652	7,299,935,822	555,931,904	759,549,968
Total liabilities		43,533,651,085	39,720,304,083	22,127,461,503	21,000,704,578

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Shareholders' equity					
Share capital					
Registered					
1,535,999,998 ordinary shares of Baht 1 each		1,535,999,998	1,535,999,998	1,535,999,998	1,535,999,998
Issued and fully paid-up					
1,535,999,998 ordinary shares of Baht 1 each		1,535,999,998	1,535,999,998	1,535,999,998	1,535,999,998
Premium on ordinary shares		10,851,951,634	10,851,951,634	10,851,951,634	10,851,951,634
Surplus from the change in the ownership					
interests in subsidiaries	*8.1*	6,145,932,832	6,087,887,261	-	-
Retained earnings					
Appropriated - statutory reserve		153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated		22,782,708,755	16,795,645,402	7,681,031,624	6,702,074,215
Other components of shareholders' equity					
Surplus on revaluation of assets - net of income tax		3,729,230,186	3,815,836,066	1,875,354,326	1,895,167,475
Surplus (deficit) on changes in fair value through					
other comprehensive income of investments					
in equity - net of income tax		5,196,452	(66,260)	5,078,996	(84,667)
Cash flow hedge reserve - net of income tax		(15,100,303)	(19,987,589)	-	-
Exchange differences on translation of					
financial statements in foreign currencies		(961,487,475)	(1,149,629,226)	-	-
Equity attributable to equity holders of the Company		44,228,032,079	38,071,237,286	22,103,016,578	21,138,708,655
Non-controlling interests of the subsidiaries	*8.1*	19,779,564,712	15,325,680,930	-	-
Total shareholders' equity		64,007,596,791	53,396,918,216	22,103,016,578	21,138,708,655
Total liabilities and shareholders' equity		107,541,247,876	93,117,222,299	44,230,478,081	42,139,413,233
		-	-	-	-

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 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues from sales of goods and services		31,579,549,772	17,481,081,424	11,725,271,726	9,720,682,274
Cost of sales and services		(18,027,212,837)	(15,015,439,056)	(10,325,458,505)	(8,464,051,017)
Gross profit		13,552,336,935	2,465,642,368	1,399,813,221	1,256,631,257
Other income		59,952,024	29,246,179	23,963,515	19,820,549
Dividend income		11,398	702,078	11,398	702,078
Selling and distribution expenses		(1,175,927,947)	(887,033,526)	(683,398,811)	(585,403,901)
Administrative expenses		(459,738,316)	(370,630,343)	(132,897,397)	(143,928,709)
Gain (loss) on exchange rates		451,970,778	6,938,850	163,066,581	109,272,507
Gain from disposal of non-current assets held for sale	*8.1*	-	-	957,865,596	-
Other gain (loss)	*17*	(1,104,217,771)	(136,288,413)	(630,415,518)	16,345,889
Profit from operating activities		11,324,387,101	1,108,577,193	1,098,008,585	673,439,670
Share of profit from investments in associates and joint venture		32,492,123	99,499,165	-	-
Finance income		24,677,222	4,243,836	3,223,146	18,313,154
Finance cost		(176,000,363)	(204,696,158)	(65,327,974)	(117,668,305)
Profit before income tax		11,205,556,083	1,007,624,036	1,035,903,757	574,084,519
Income tax	*18*	(831,890,356)	(80,489,381)	(76,759,497)	(56,317,793)
Profit for the period		10,373,665,727	927,134,655	959,144,260	517,766,726
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		219,307,006	238,722,923	-	-
Gain (loss) on cash flow hedge - net of income tax		8,699,203	(2,055,134)	-	-
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax		228,006,209	236,667,789	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial loss - net of income tax		-	(10,765)	-	-
Gain (loss) on changes in value of equity investments					
designated at fair value through other comprehensive					
income - net of income tax		5,262,712	(12,839,090)	5,163,663	(12,800,996)
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods - net of income tax		5,262,712	(12,849,855)	5,163,663	(12,800,996)
Other comprehensive income for the period		**233,268,921**	**223,817,934**	**5,163,663**	**(12,800,996)**
Total comprehensive income for the period		**10,606,934,648**	**1,150,952,589**	**964,307,923**	**504,965,730**

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit attributable to:					
Equity holders of the Company		5,958,503,044	854,145,782	959,144,260	517,766,726
Non-controlling interests of the subsidiaries		4,415,162,683	72,988,873		
		10,373,665,727	927,134,655		
Total comprehensive income attributable to:					
Equity holders of the Company		6,156,794,793	1,077,333,440	964,307,923	504,965,730
Non-controlling interests of the subsidiaries		4,450,139,855	73,619,149		
		10,606,934,648	1,150,952,589		
Earnings per share	*19*				
Basic earnings per share					
Profit attributable to equity holders of the Company		3.88	0.56	0.62	0.34

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 2021

(Unit: Baht)

	Consolidated financial statements												
	Attributable to the equity holders of the Company												
						Other components of shareholders' equity							
						Other comprehensive income							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from the change in the ownership interests in subsidiaries	Retained earnings		Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated								
Balance as at 1 January 2020	1,535,999,998	10,851,951,634	288,463,490	153,600,000	8,436,257,327	3,964,398,998	7,544,783	(23,112,168)	(1,096,075,583)	2,852,756,030	24,119,028,479	1,369,357,692	25,488,386,171
Profit for the period	-	-	-	-	854,145,782	-	-	-	-	-	854,145,782	72,988,873	927,134,655
Other comprehensive income for the period	-	-	-	-	(10,765)	-	(12,839,090)	(1,666,320)	237,703,833	223,198,423	223,187,658	630,276	223,817,934
Total comprehensive income for the period	-	-	-	-	854,135,017	-	(12,839,090)	(1,666,320)	237,703,833	223,198,423	1,077,333,440	73,619,149	1,150,952,589
Amortisation on asset revaluation	-	-	-	-	32,706,293	(32,706,293)	-	-	-	(32,706,293)	-	-	-
Balance as at 31 March 2020	1,535,999,998	10,851,951,634	288,463,490	153,600,000	9,323,098,637	3,931,692,705	(5,294,307)	(24,778,488)	(858,371,750)	3,043,248,160	25,196,361,919	1,442,976,841	26,639,338,760
Balance as at 1 January 2021	1,535,999,998	10,851,951,634	6,087,887,261	153,600,000	16,795,645,402	3,815,836,066	(66,260)	(19,987,589)	(1,149,629,226)	2,646,152,991	38,071,237,286	15,325,680,930	53,396,918,216
Profit for the period	-	-	-	-	5,958,503,044	-	-	-	-	-	5,958,503,044	4,415,162,683	10,373,665,727
Other comprehensive income for the period	-	-	-	-	-	-	5,262,712	4,887,286	188,141,751	198,291,749	198,291,749	34,977,172	233,268,921
Total comprehensive income for the period	-	-	-	-	5,958,503,044	-	5,262,712	4,887,286	188,141,751	198,291,749	6,156,794,793	4,450,139,855	10,606,934,648
Amortisation on asset revaluation	-	-	-	-	28,560,309	(28,560,309)	-	-	-	(28,560,309)	-	-	-
Share-based payment paid by the subsidiary (Note 8.1)	-	-	-	-	-	-	-	-	-	-	-	3,743,927	3,743,927
Effect of restructuring of the subsidiaries (Note 1.2)	-	-	58,045,571	-	-	(58,045,571)	-	-	-	(58,045,571)	-	-	-
Balance as at 31 March 2021	1,535,999,998	10,851,951,634	6,145,932,832	153,600,000	22,782,708,755	3,729,230,186	5,196,452	(15,100,303)	(961,487,475)	2,757,838,860	44,228,032,079	19,779,564,712	64,007,596,791
	-	-	-	-	-	-	-	-	-		-	-	-

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 2021

(Unit: Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income			
			Retained earnings			Surplus (deficit) on changes in fair value through other		
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets - net of income tax	comprehensive income of investments in equity - net of income tax	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2020	1,535,999,998	10,851,951,634	153,600,000	5,429,641,988	1,994,351,161	7,639,180	2,001,990,341	19,973,183,961
Profit for the period	-	-	-	517,766,726	-	-	-	517,766,726
Other comprehensive income for the period	-	-	-	-	-	(12,800,996)	(12,800,996)	(12,800,996)
Total comprehensive income for the period	-	-	-	517,766,726	-	(12,800,996)	(12,800,996)	504,965,730
Amortisation on asset revaluation	-	-	-	15,122,389	(15,122,389)	-	(15,122,389)	-
Balance as at 31 March 2020	1,535,999,998	10,851,951,634	153,600,000	5,962,531,103	1,979,228,772	(5,161,816)	1,974,066,956	20,478,149,691
Balance as at 1 January 2021	1,535,999,998	10,851,951,634	153,600,000	6,702,074,215	1,895,167,475	(84,667)	1,895,082,808	21,138,708,655
Profit for the period	-	-	-	959,144,260	-	-	-	959,144,260
Other comprehensive income for the period	-	-	-	-	-	5,163,663	5,163,663	5,163,663
Total comprehensive income for the period	-	-	-	959,144,260	-	5,163,663	5,163,663	964,307,923
Amortisation on asset revaluation	-	-	-	19,813,149	(19,813,149)	-	(19,813,149)	-
Balance as at 31 March 2021	1,535,999,998	10,851,951,634	153,600,000	7,681,031,624	1,875,354,326	5,078,996	1,880,433,322	22,103,016,578
	-	-	-	-	-	-		-

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	11,205,556,083	1,007,624,036	1,035,903,757	574,084,519
Adjustments to reconcile profit before income tax to				
net cash provided by (paid from) operating activities:				
Unrealised loss (gain) on exchange rates	(214,786,568)	55,415,657	(19,604,388)	(26,355,835)
Unrealised loss (gain) on revaluation of derivative				
financial instruments	880,117,073	98,408,755	454,410,760	(9,476,088)
Share-based payment expenses	3,743,927	-	-	-
Expected credit losses	2,423,943	3,387,782	-	-
Reduction of inventory cost to net realisable value (reversal)	(58,835,797)	168,648,553	(48,098,431)	68,570,381
Expenses for retirement benefit obligations	13,895,879	7,510,421	2,939,893	3,113,371
Depreciation	681,167,304	641,891,784	208,032,525	219,089,692
Amortisation - economic tree plantations	3,089,260	1,687,508	100,914	97,186
Amortisation - intangible asset	18,198,377	18,903,487	16,440,967	16,589,332
Finance income	(24,677,222)	(4,243,836)	(3,223,146)	(18,313,154)
Finance cost	176,000,363	204,696,158	65,327,974	117,668,305
Dividend income	(11,398)	(702,078)	(11,398)	(702,078)
Share of profit from investments in associates and joint venture	(32,492,123)	(99,499,165)	-	-
Written-off machinery and assets under construction from fire incident	47,946,041	9,627,483	-	9,627,483
Loss on disposal and written-off of property, plant and equipment,				
right-of-use assets and economic tree plantations	18,449,170	4,857,839	16,180,985	632,417
Gain from disposal of non-current assets held for sale	-	-	(957,865,596)	-
Profit from operating activities before changes in				
operating assets and liabilities	12,719,784,312	2,118,214,384	770,534,816	954,625,531
Operating assets (increase) decrease				
Trade and other receivables	(3,742,642,341)	(1,118,885,906)	(683,894,104)	(725,295,696)
Amounts due from future brokers	(322,591,419)	28,468,996	(105,667,500)	(61,314)
Inventories	(3,851,026,721)	(152,790,399)	(1,572,170,000)	354,546,189
Other current assets	600,937,213	(114,384,190)	46,390,187	(11,204,235)
Other non-current assets	(292,259,666)	(1,431,589)	(117,353)	212,670
Operating liabilities increase (decrease)				
Trade and other payables	(187,147,241)	353,443,827	(11,789,076)	24,904,449
Other current liabilities	(101,600,506)	6,136,891	(65,075,835)	(722,612)
Provision for retirement benefit obligations	(230,500)	-	(100,500)	-
Other non-current liabilities	14,580	11,895	-	-
Cash flows provided by (used in) operating activities	4,823,237,711	1,118,783,909	(1,621,889,365)	597,004,982
Cash received from interest income	26,381,076	4,718,643	3,354,106	18,481,184
Cash paid for interest income	(164,278,808)	(217,860,185)	(54,647,155)	(107,169,055)
Cash paid for income tax	(202,000,680)	(34,549,837)	(22,627,085)	(16,783,374)
Net cash flows provided by (used in) operating activities	4,483,339,299	871,092,530	(1,695,809,499)	491,533,737

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Dividends received	11,398	702,078	11,398	702,078
Cash received from repayment of long-term loan to subsidiary	-	-	597,348,000	-
Cash paid for long-term loan to subsidiary	-	-	(311,818,000)	-
Cash paid for investment in subsidiary	-	-	(22,000,000)	(55,000,000)
Cash received from disposal of property, plant and equipment	9,725,900	5,893,550	4,589,848	1,250,681
Cash received from disposal of non-current assets held for sale	-	-	1,265,268,566	-
Cash paid for purchases of property, plant and equipment, economic tree plantations and intangible assets	(896,060,320)	(490,591,243)	(37,540,581)	(116,318,350)
Net cash flows provided by (used in) investing activities	(886,323,022)	(483,995,615)	1,495,859,231	(169,365,591)
Cash flows from financing activities				
Increase (decrease) short-term borrowings from financial institutions	2,363,367,023	436,199,659	1,185,155,000	(40,060,000)
Increase in long-term borrowings from financial institution	429,500,000	-	309,500,000	-
Repayments of long-term borrowings from financial institution	(993,136,000)	(431,000,000)	(829,136,000)	(200,000,000)
Repayments of lease liabilities	(52,231,977)	(37,864,616)	(17,766,609)	(18,673,005)
Dividend paid	(798,802)	(837)	(798,802)	(837)
Net cash flows provided by (used in) financing activities	1,746,700,244	(32,665,794)	646,953,589	(258,733,842)
Increase in translation adjustments	240,439,698	329,927,720	-	-
Net increase in cash and cash equivalents	5,584,156,219	684,358,841	447,003,321	63,434,304
Cash and cash equivalents at beginning of the period	26,446,683,536	2,381,822,723	298,780,383	190,156,195
Cash and cash equivalents at end of the period	32,030,839,755	3,066,181,564	745,783,704	253,590,499
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from purchases of assets	191,034,185	-	243,807	-
Purchases of assets by entering into lease agreements	113,046,830	9,233,959	4,260,221	6,281,303
Increase in retention	18,612,525	-	-	-

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 period ended 31 March 2021

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 Thai language financial statements.

1.2 Basis of preparation of interim consolidated financial statements

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

These interim consolidated financial statements include the financial statements of Sri Trang Agro-Industry Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020. However, during the current quarter, there were changes in the composition of the Group, as follows:

a) On 7 January 2021, Sri Trang Gloves (Thailand) Public Company Limited (“STGT”) (a subsidiary) acquired ordinary shares of Premier System Engineering Co., Ltd. (“PSE”) (a subsidiary) 83.9992 percent and 16.0000 percent of shareholding from the Company and Rubberland Products Co., Ltd. (a subsidiary) respectively, at a price of Baht 1,120 million. This acquisition of PSE is under common control of the Company before and after the acquisition of this investment. Following the acquisition, the shareholding of the Group in PSE was changed from 100 percent to 56.18 percent (interest through STGT).

The Group recorded the effect of the change in shareholding of PSE, amounting to Baht 38 million, under the caption of "Surplus from the change in the ownership interests in subsidiaries" in shareholders' equity in the consolidated financial statements for the three-month period ended 31 March 2021.

b) On 7 January 2021, STGT acquired ordinary shares of Sadao P.S. Rubber Co., Ltd. ("PS") (a subsidiary) 99.9985 percent of shareholding from the Company, at a price of Baht 147 million. This acquisition of PS is under common control of the Company before and after the acquisition of this investment. Following the acquisition, the shareholding of the Group in PS was changed from 100 percent to 56.18 percent (interest through STGT).

The Group recorded the effect of the change in shareholding of PS, amounting to Baht 20 million, under the caption of "Surplus from the change in the ownership interests in subsidiaries" in shareholders' equity in the consolidated financial statements for the three-month period ended 31 March 2021.

1.3 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

However, the Group has adopted the temporary exemptions from applying specific hedge accounting requirements in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

2. Significant accounting policies

The interim consolidated 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 2020, except that the Group initially adopted fair value hedges in the current quarter.

Fair value hedges

Fair value hedge accounting is applied to hedge the Group's exposure to changes in the fair value that are attributable to changes in the prices of a commodity (rubber). The carrying amount of inventory (hedged item) is adjusted for gains and losses attributable to changes in rubber price, while designated open sales contracts (hedging instrument) are recorded at fair value as a derivative asset or liability. Gains and losses on remeasurement of these two items are recognised in profit and loss.

The application of hedge accounting is discontinued in cases where the Group revokes the hedging relationship, a hedging relationship ceases to meet the hedge accounting criteria or there is a change in the risk management objective. Adjustment of the carrying amount of the inventory (hedged item) then ceases and the cumulative change in the fair value is taken to profit and loss when the inventory is sold. Where a hedge relationship does not meet the criteria for an effective hedge due to the hedge ratio, the Group may adjust the hedge ratio to re-establish the effectiveness of the hedging relationship, or may decide to discontinue the hedge in cases where the risk management objective has changed.

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Transactions with subsidiaries				
Sales of goods	-	-	3,717,842	2,048,740
Purchases of goods	-	-	232,568	482,254
Service income	-	-	43,325	47,474
Rental income	-	-	-	58
Interest income	-	-	3,223	18,313
Service expenses	-	-	129,995	153,255
Rental expenses	-	-	254	200
Interest expenses	-	-	358	399
Sales of assets	-	-	177,470	-
Sales of investment	-	-	1,087,799	-
Transactions with associates				
Sales of goods	4,145	3,873	-	-
Purchases of goods	8	8	-	-
Service income	5,200	6,285	655	663
Rental income	100	100	-	-
Service expenses	1,581	11	-	-
Transactions with joint venture				
Purchases of goods	675,637	639,930	-	-
Service income	5,169	3,732	5,167	3,724

The pricing policies of the Group are as follows:

(1) Sales/purchases of goods are made at market prices or reference to market prices

(2) Service and rental income/expenses are based on contract prices or rates

(3) Interest income/expenses are charged at rates with reference to loan agreements

(4) Sales/purchases of fixed assets are based on contract prices which reference to market prices.

Outstanding balances arising from sales/purchases of goods, providing/receiving of services and other income/expenses

As at 31 March 2021 and 31 December 2020, the balances of the accounts between the Group and those related parties were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020 (Audited)	31 March 2021	31 December 2020 (Audited)
Trade accounts receivable (Note 4)				
Subsidiaries	-	-	845,544	621,622
Associates	2,952	4,018	255	223
	2,952	4,018	845,799	621,845
Other receivables (Note 4)				
Subsidiaries	-	-	8,000	16,418
Associates	639	716	-	-
	639	716	8,000	16,418
Trade accounts payable (Note 15)				
Subsidiaries	-	-	110,878	142,757
Associates	40	10	-	-
Joint venture	56,441	34,722	-	-
	56,481	34,732	110,878	142,757
Other payables (Note 15)				
Subsidiaries	-	-	3,505	8,921

Outstanding balances arising from loans to subsidiaries

As at 31 March 2021 and 31 December 2020, the balances of loans between a subsidiary were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Interest receivables (Note 4)	-	-	37	168
Long-term loan	-	-	311,735	597,348

As at 31 March 2021 and 31 December 2020, long-term loans to subsidiaries were unsecured and were summarised as below.

	Separate financial statements				
	31 March 2021				
		Principle			
	Relationship	Million USD	(Equivalent) Million Baht	Interest rates (%)	Borrowing periods
PT Star Rubber	An indirect subsidiary	10	312	4.23	1 year

	Separate financial statements				
	31 December 2020				
		Principle			
	Relationship	Million USD	(Equivalent) Million Baht	Interest rates (%)	Borrowing periods
		(Audited)			
PT Star Rubber	An indirect subsidiary	20	597	5.05	3 years

Movements in the balance of long-term loans to subsidiaries for the three-month period ended 31 March 2021 were as follows.

(Unit: Thousand Baht)

	Separate financial statements				
Long-term loans	Balance as at 31 December 2020	Increase during the period	Decrease during the period	Unrealised loss on exchange rate	Balance as at 31 March 2021
	(Audited)				
Subsidiaries	597,348	311,818	(597,348)	(83)	311,735

Outstanding balance arising from loan from a subsidiary

As at 31 March 2021, the Company had the balance of a short-term loan from Startex Rubber Co., Ltd. (a direct subsidiary) amounting to Baht 145 million, which was subjected to interest at the rate of 1.0 percent per annum. The loan was unsecured and was repayable on call.

The such balance was no movement during the three-month period ended 31 March 2021.

Directors and management's benefits

During the three-month periods ended 31 March 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	81,603	69,239	15,527	11,423
Post-employment benefits	2,813	2,406	728	801
Share-based payment benefits	2,152	-	-	-
Total	86,568	71,645	16,255	12,224

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Trade accounts receivable - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	2,952	4,018	817,492	621,845
Past due				
Up to 30 days	-	-	27,312	-
31 - 60 days	-	-	995	-
Total trade accounts receivable - related parties	2,952	4,018	845,799	621,845
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	11,113,188	8,111,952	2,455,614	2,028,242
Past due				
Up to 30 days	738,098	463,710	150,222	126,278
31 - 60 days	7,723	13,529	1,125	13,365
61 - 90 days	652	863	195	51
91 - 120 days	878	1,972	-	-
121 - 365 days	1,467	3,525	625	907
Over 365 days	41,088	39,273	30,516	30,443
Total	11,903,094	8,634,824	2,638,297	2,199,286
Less: Allowance for expected credit losses	(37,698)	(35,274)	(26,697)	(26,697)
Total trade accounts receivable - unrelated parties, net	11,865,396	8,599,550	2,611,600	2,172,589
Total trade accounts receivable - net	11,868,348	8,603,568	3,457,399	2,794,434
Other receivables				
Other receivables - related parties (Note 3)	639	716	8,000	16,418
Other receivables - unrelated parties	127,456	97,813	44,962	16,140
Interest receivables - related parties (Note 3)	-	-	37	168
Prepaid expenses and advance payments for goods				
- unrelated parties	1,278,348	558,053	88,103	59,436
Total other receivables	1,406,443	656,582	141,102	92,162
Total trade and other receivables - net	13,274,791	9,260,150	3,598,501	2,886,596

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Inventories - at cost	23,030,281	19,179,254	11,696,884	10,124,714
Accumulated adjustments for fair value hedge	(225,762)	-	(240,548)	-
Reduction of cost to net realisable value	(88,877)	(147,713)	(1,003)	(49,101)
Inventories - net	22,715,642	19,031,541	11,455,333	10,075,613

Additional information

Inventory balances of the Group, for only ribbed smoked sheets, concentrated latex and block rubber, as at 31 March 2021 and 31 December 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Inventories at net realisable value (NRV)*	19,984,741	16,061,791	12,325,939	10,328,030
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	18,660,641	15,505,784	11,598,476	9,905,671
Difference	1,324,100	556,007	727,463	422,359

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

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

6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange options	94,337	23,050	40,993	10,023
Rubber options	31,956	9,612	30,782	9,612
Forward foreign exchange contracts	54,742	125,614	-	86,690
Rubber futures	149,752	77,669	99,316	67,037
Derivative assets designated as hedging instruments				
Open sale rubber contracts	225,762	-	240,548	-
Total derivative assets	556,549	235,945	411,639	173,362
Current derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange options	684,444	92,706	293,628	37,968
Rubber options	21,087	4,286	18,016	2,020
Forward foreign exchange contracts	383,718	11,838	178,719	1,558
Rubber futures	25,117	30,577	24,777	21,454
Total current derivative liabilities	1,114,366	139,407	515,140	63,000
Non - current derivative liabilities				
Derivatives liabilities designated as hedging instruments				
Interest rate swap	33,598	44,471	-	-
Total non - current derivative liabilities	33,598	44,471	-	-
Total derivative liabilities	1,147,964	183,878	515,140	63,000

Derivative financial instruments are measured at fair value with hierarchy level 2, except for rubber futures were measured at fair value with hierarchy level 1.

During the current period, there are no transfers within the fair value hierarchy.

7. Other current Assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Refundable value-added tax	939,287	1,557,020	20,591	69,234
Prepaid withholding tax deducted at source	82,076	10,790	22,627	-
Input tax waiting for tax invoice or not yet due	48,089	31,293	5,834	3,581
Total other current assets	1,069,452	1,599,103	49,052	72,815

8. Investments in subsidiaries

8.1 Sri Trang Gloves (Thailand) Plc. ("STGT")

Share-based payment under STGT ESOP

STGT recognised share-based payment expenses amounting to Baht 3.7 million for the three-month period ended 31 March 2021. (2020: Nil)

Capacity expansion projects

On 13 November 2020, the Company's Board of Director meeting passed resolutions approving the sale of ordinary shares of two subsidiaries and certain plots of land and buildings thereon of the Company to STGT. As at 31 December 2020, the Company classified investments in these two subsidiaries as well as the land and buildings thereon as non-current assets held for sale, with the total approximate carrying amount of Baht 307 million.

Subsequently, in January 2021, the Company received the full payment from STGT. In addition, the Company completely transferred its ownership of the ordinary shares and the land and buildings thereon to STGT in the same month. The Company recognised gain on disposal of the such assets, amounting to Baht 958 million.

Dividend payment

On 2 April 2021, STGT's the Annual General Meeting passed resolutions to approve a dividend payment in respect of operating results of 2020 to shareholders of Baht 2.0 per share, totaling of Baht 5,715.12 million, to the shareholders. This dividend will be paid to the shareholders on 28 April 2021.

On 12 May 2021, STGT's Board of Directors meeting passed resolutions to approve the payment of an interim dividend at a rate of Baht 1.5 per share, or a total of Baht 4,286.34 million to shareholders from the operating results for the three-month period end 31 March 2021. STGT will pay the dividends and recognise them in its accounts in the second quarter of 2021.

8.2 Sri Trang Rubber & Plantation Co., Ltd. ("SRP")

During the current period, the Company paid Baht 22 million for the additional capital of SRP that was called up in 2019.

On 16 February 2021, the Board of Directors of the Company passed resolutions to approve the increase in SRP's registered share capital amounting to Baht 160 million for use in its operation in 2021.

9. Investment in associate

Movement for the three-month period ended 31 March 2021 investment in Semperflex Asia Co., Ltd. is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2021	507,741	142,500
Share of profit from investment in associate	35,563	-
Net book value as at 31 March 2021	543,304	142,500

10. Investment in joint venture

Movement for the three-month period ended 31 March 2021 of investment in Thaitech Rubber Corp., Ltd. is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2021	431,884	134,717
Share of loss from investment in joint venture	(3,071)	-
Net book value as at 31 March 2021	428,813	134,717

11. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	27,243,332	7,707,943
Acquisitions	1,047,570	33,721
Capitalised interest	15,937	-
Disposals and written-off, net	(75,957)	(20,771)
Depreciation	(631,761)	(189,911)
Depreciation capitalised to assets (Note 13)	(13,966)	-
Transfer to investment properties	(8,650)	-
Translation adjustment	31,905	-
Net book value as at 31 March 2021	27,608,410	7,530,982

12. Right-of-use assets

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	273,158	114,210
Additions	113,047	4,260
Written-off, net	(388)	-
Depreciation	(49,406)	(18,122)
Translation adjustment	4,656	-
Net book value as at 31 March 2021	341,067	100,348

13. Economic tree plantations

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	2,390,231	13,939
Acquisition	12,004	189
Disposals and written-off, net	(157)	-
Amortisation	(3,089)	(101)
Depreciation capitalised to assets (Note 11)	13,966	-
Net book value as at 31 March 2021	2,412,955	14,027

14. Intangible asset - Computer software

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	451,342	338,848
Additions	46,133	3,875
Amortisation	(18,198)	(16,441)
Translation adjustment	296	-
Net book value as at 31 March 2021	479,573	326,282

15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Trade accounts payable - related parties (Note 3)	56,481	34,732	110,878	142,757
Trade accounts payable - unrelated parties	1,622,929	1,475,782	330,703	287,327
Other payables - related parties (Note 3)	-	-	3,505	8,921
Other payables - unrelated parties	1,351,023	1,224,542	299,626	282,635
Advance receipt for goods and others	1,696,655	1,900,890	244,572	266,405
Total trade and other payables	4,727,088	4,635,946	989,284	988,045

16. Borrowings

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	32,195,335	19,483,584
Increase in short-term borrowings from financial institutions	2,363,367	1,185,155
Increase in long-term borrowings from financial institutions	429,500	309,500
Repayments of long-term borrowings from financial institutions	(993,136)	(829,136)
Amortisation of finance fee	224	-
Increase in lease liabilities	113,047	4,260
Written-off lease liabilities	(381)	-
Repayments of lease liabilities	(52,232)	(17,767)
Unrealised loss on exchange rates	14,903	5,552
Translation adjustment	63,137	-
Balance as at 31 March 2021	34,133,764	20,141,148

Short-term borrowings from financial institutions

An overseas subsidiary had credit facilities with an overseas financial institution which were guaranteed by a domestic subsidiary and the standby-letters of credit of a commercial bank as follows:

	Consolidated financial statements			
	31 March 2021		31 December 2020	
	Million US Dollar	(Equivalent) Million Baht	Million US Dollar	(Equivalent) Million Baht
			(Audited)	
Credit facilities	10	313	10	300

Long-term borrowings from financial institutions

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

17. Other gain (loss)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Gain (loss) from derivative financial instruments	(1,085,769)	(131,430)	(614,235)	16,978
Loss from disposals and written-off fixed assets	(18,449)	(4,858)	(16,181)	(632)
Total other gain (loss), net	(1,104,218)	(136,288)	(630,416)	16,346

18. Income tax

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

Income tax for the three-month periods ended 31 March 2021 and 2020 are made up as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	1,008,077	80,831	-	-
Adjustment in respect of income tax of previous year	(336)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(175,851)	(342)	76,759	56,318
Income tax reported in the profit or loss	831,890	80,489	76,759	56,318

19. Earnings per share

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	5,958,503	854,146	959,144	517,767
Weighted average number of ordinary shares (Thousand shares)	1,536,000	1,536,000	1,536,000	1,536,000
Earnings per share (Baht per share)	3.88	0.56	0.62	0.34

20. Segment information

The Group operated across three main segments. The allocation of revenue is based on the products and services. During the current period, the Group did not change the organisation of their reportable segments.

Financial information by products and services, which is presented to the Group's Board of Directors who is the chief operating decision makers, for the three-month periods ended 31 March 2021 and 2020 has been presented as follows:

For the three-month period ended 31 March 2021 (Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
Revenues					
Revenues from external customers	16,088,641	15,473,716	17,193	-	31,579,550
Inter-segment revenues	1,360,322	-	743,898	(2,104,220)	-
Total revenues	17,448,963	15,473,716	761,091	(2,104,220)	31,579,550
Other income and expenses					
Depreciation and amortisation	(371,400)	(300,911)	(30,144)	-	(702,455)
Finance income	1,380	23,297	358	(358)	24,677
Finance cost	(142,654)	(31,541)	(2,163)	358	(176,000)
Share of profit (loss) from investments in an associate and a joint venture	(3,071)	-	35,563	-	32,492
Segment profit					
Profit before income tax	1,428,409	10,818,793	59,051	(1,100,697)	11,205,556
Income tax	(123,811)	(698,655)	(45)	(9,379)	(831,890)
Profit for the period	1,304,598	10,120,138	59,006	(1,110,076)	10,373,666
Total assets	64,641,280	59,299,336	13,556,625	(29,955,993)	107,541,248

For the three-month period ended 31 March 2020 (Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
Revenues					
Revenues from external customers	13,630,003	3,837,222	13,857	-	17,481,081
Inter-segment revenues	822,344	-	645,773	(1,468,118)	-
Total revenues	14,452,347	3,837,222	659,630	(1,468,118)	17,481,081
Other income and expenses					
Depreciation and amortisation	(406,159)	(236,239)	(20,084)	-	(662,483)
Finance income	4,029	168	445	(399)	4,244
Finance cost	(165,794)	(38,966)	(334)	399	(204,696)
Share of profit from investments in associates and a joint venture	75,416	-	24,083	-	99,499
Segment profit					
Profit before income tax	487,304	494,080	27,243	(1,003)	1,007,624
Income tax	(44,885)	(31,751)	(3,853)	-	(80,489)
Profit for the period	442,419	462,329	23,390	(1,003)	927,135
Total assets	58,290,893	15,531,687	12,106,567	(25,341,608)	60,587,539

21. Commitments and contingent liabilities

(Unit: Million Baht)

	31 March 2021	
	Consolidated financial statements	Separate financial statements
Sales and purchases commitments*		
Purchases from		
Joint venture	782	-
Third parties	197	-
Sales to		
Subsidiaries	-	7,377
Third parties	23,976	14,283
Capital commitments - purchase of fixed assets	1,412	33
Guarantees on borrowings of subsidiaries		
(IDR 1,660 Billion)	3,598	-
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	163	65
Letters of credit with overseas suppliers (USD 18 million)	558	-
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	29	3
Later than 1 year but not later than 5 years	20	2

* 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.

22. Financial Instrument

Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

23. Events after the reporting period

On 12 May 2021, the Company's Board of Director meeting passed a resolution to approve the payment of an interim dividend at a rate of Baht 1.00 per share, or a total of Baht 1,536 million, to shareholders from the operating results during the year 2021 and unappropriated retained earnings. The Company will pay the dividends in the second quarter of 2021.

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2021.