

Sri Trang Agro-Industry Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods
ended 30 September 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 September 2023, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 8 November 2023

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		16,729,610,400	22,500,428,361	8,584,404,276	5,373,978,382
Deposit at bank with restrictions	14.3	161,716,901	-	161,716,901	-
Trade and other receivables	4	6,129,114,976	8,191,993,894	3,803,555,698	4,655,399,761
Amounts due from future brokers		822,979,010	660,607,783	-	-
Inventories	5	16,728,564,204	25,261,064,870	7,850,738,093	13,828,811,139
Short-term loan to subsidiary	3	-	-	-	343,913,000
Derivative financial instruments	6	62,894,798	1,003,874,851	53,046,743	641,646,085
Other current financial assets	7	4,778,208,803	-	-	-
Other current assets	8	1,347,106,667	1,545,934,547	113,007,408	71,564,748
Total current assets		46,760,195,759	59,163,904,306	20,566,469,119	24,915,313,115
Non-current assets					
Derivative financial instruments	6	2,379,553	1,997,355	-	-
Other non-current financial assets	7	4,715,975,040	1,062,491,829	38,774,630	38,279,840
Investments in subsidiaries	9	-	-	19,158,309,019	19,005,708,104
Investment in associate	10	446,963,329	583,948,421	142,500,000	142,500,000
Investment in joint venture	11	366,877,383	570,062,923	134,716,526	134,716,526
Investment properties		245,119,990	235,340,906	89,643,125	89,643,125
Property, plant and equipment	12	50,547,060,212	47,885,312,171	13,104,425,616	11,879,608,448
Right-of-use assets		519,751,263	518,689,132	126,139,739	117,124,600
Economic tree plantations		2,606,077,162	2,546,569,812	21,927,949	16,098,215
Intangible asset - Computer software		428,611,054	457,291,395	232,803,887	253,119,447
Goodwill		3,174,667,132	3,174,667,132	-	-
Withholding tax deducted at source		276,095,178	355,321,543	85,141,898	150,344,954
Deferred tax assets		413,201,405	486,260,956	-	-
Other non-current assets		67,499,518	41,915,800	12,987,384	12,300,951
Total non-current assets		63,810,278,219	57,919,869,375	33,147,369,773	31,839,444,210
Total assets		110,570,473,978	117,083,773,681	53,713,838,892	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 September 2023

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	3,509,301,222	5,058,138,423	1,192,458,319	1,576,159,547
Short-term borrowings from financial institutions	14.1	2,993,665,606	5,889,871,582	-	347,335,000
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	14.2	1,824,992,987	1,715,714,709	-	-
- Debentures	14.3	1,792,847,200	1,233,004,519	1,792,846,166	1,219,051,096
- Lease liabilities		195,682,873	206,145,429	61,810,874	55,702,317
Short-term loan from subsidiary	3	-	-	145,000,000	145,000,000
Income tax payable		33,370,257	145,231,321	-	49,439,703
Derivative financial instruments	6	637,321,937	95,261,047	269,359,227	9,889,569
Other current liabilities		72,469,701	119,153,235	19,189,839	41,377,941
Total current liabilities		11,059,651,783	14,462,520,265	3,480,664,425	3,443,955,173
Non-current liabilities					
Derivative financial instruments	6	-	1,126,858	-	-
Long-term liabilities, net of current portion:					
- Long-term borrowings from financial institutions	14.2	4,003,439,638	5,411,982,152	-	-
- Debentures	14.3	24,322,771,669	25,818,975,999	22,824,168,309	24,320,710,920
- Lease liabilities		285,878,857	284,536,834	67,674,683	64,346,009
Provision for retirement benefit obligations		453,753,663	416,403,281	146,866,442	137,884,846
Deferred tax liabilities		1,326,735,236	1,468,901,008	569,558,126	726,513,330
Other non-current liabilities		45,269,956	33,024,745	-	-
Total non-current liabilities		30,437,849,019	33,434,950,877	23,608,267,560	25,249,455,105
Total liabilities		41,497,500,802	47,897,471,142	27,088,931,985	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 September 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 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	25,745,079,360	27,130,151,340	11,433,336,478	12,445,918,517
Other components of shareholders' equity				
Surplus on revaluation of assets - net of income tax	6,242,790,691	5,809,537,342	2,818,544,703	2,920,108,422
Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax				
	229,269,896	(109,993,490)	5,277,415	4,881,582
Cash flow hedge reserve - net of income tax	(230,020,897)	233,517,547	(173,803,321)	148,886,894
Share of other comprehensive income from associate and joint venture				
	(64,491,557)	-	-	-
Exchange differences on translation of financial statements in foreign currencies				
	<u>252,009,051</u>	<u>(473,567,808)</u>	<u>-</u>	<u>-</u>
Equity attributable to equity holders of the Company	50,973,331,557	51,388,339,944	26,624,906,907	28,061,347,047
Non-controlling interests of the subsidiaries	<u>18,099,641,619</u>	<u>17,797,962,595</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>69,072,973,176</u>	<u>69,186,302,539</u>	<u>26,624,906,907</u>	<u>28,061,347,047</u>
Total liabilities and shareholders' equity	<u>110,570,473,978</u>	<u>117,083,773,681</u>	<u>53,713,838,892</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 September 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	16,882,450,875	29,358,967,723	8,964,637,053	15,282,941,690
Cost of sales and services	<u>(15,403,167,585)</u>	<u>(25,465,863,924)</u>	<u>(8,489,085,518)</u>	<u>(13,328,174,757)</u>
Gross profit	1,479,283,290	3,893,103,799	475,551,535	1,954,766,933
Other income	37,478,842	129,567,106	29,715,139	29,775,475
Dividend income	3,920,762	1,736,969	438,476	725,197,020
Selling and distribution expenses	(1,032,743,767)	(2,142,719,265)	(501,155,359)	(941,529,868)
Administrative expenses	(669,952,934)	(637,404,429)	(214,409,788)	(271,414,057)
Gain (loss) on exchange rates	108,621,537	256,493,023	68,982,954	(21,355,350)
Other gain (loss)	15 <u>(205,956,990)</u>	<u>20,617,243</u>	<u>(24,314,253)</u>	<u>358,596,674</u>
Profit (loss) from operating activities	(279,349,260)	1,521,394,446	(165,191,296)	1,834,036,827
Share of profit from investments				
in associate and joint venture	10,250,837	85,415,496	-	-
Finance income	155,069,626	36,885,815	37,365,912	6,753,223
Finance cost	<u>(352,461,519)</u>	<u>(343,013,130)</u>	<u>(191,028,925)</u>	<u>(176,674,667)</u>
Profit (loss) before income tax	(466,490,316)	1,300,682,627	(318,854,309)	1,664,115,383
Income tax	16 <u>54,626,164</u>	<u>(153,975,807)</u>	<u>68,998,161</u>	<u>(121,874,787)</u>
Profit (loss) for the period	<u>(411,864,152)</u>	<u>1,146,706,820</u>	<u>(249,856,148)</u>	<u>1,542,240,596</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 September 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	458,969,648	804,585,869	-	-
Loss on cash flow hedge - net of income tax	(94,125,001)	(124,630,053)	(107,717,815)	(45,113,097)
Share of other comprehensive income from investments in associate and joint venture	(1,492,231)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>363,352,416</u>	<u>679,955,816</u>	<u>(107,717,815)</u>	<u>(45,113,097)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Changes in revaluation of assets - net of income tax	-	2,484,689,724	-	1,232,568,646
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>102,661,451</u>	<u>(16,000,755)</u>	<u>(129,940)</u>	<u>2,809,686</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>102,661,451</u>	<u>2,468,688,969</u>	<u>(129,940)</u>	<u>1,235,378,332</u>
Other comprehensive income for the period	<u>466,013,867</u>	<u>3,148,644,785</u>	<u>(107,847,755)</u>	<u>1,190,265,235</u>
Total comprehensive income for the period	<u>54,149,715</u>	<u>4,295,351,605</u>	<u>(357,703,903)</u>	<u>2,732,505,831</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 September 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 (loss) attributable to:				
Equity holders of the Company	(410,248,355)	1,155,885,135	<u>(249,856,148)</u>	<u>1,542,240,596</u>
Non-controlling interests of the subsidiaries	<u>(1,615,797)</u>	<u>(9,178,315)</u>		
	<u>(411,864,152)</u>	<u>1,146,706,820</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(129,847,235)	3,963,443,007	<u>(357,703,903)</u>	<u>2,732,505,831</u>
Non-controlling interests of the subsidiaries	<u>183,996,950</u>	<u>331,908,598</u>		
	<u>54,149,715</u>	<u>4,295,351,605</u>		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.27)</u>	<u>0.75</u>	<u>(0.16)</u>	<u>1.00</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 nine-month period ended 30 September 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	62,535,759,369	85,331,931,578	36,353,094,063	46,764,732,405
Cost of sales and services	<u>(56,355,224,110)</u>	<u>(72,670,606,416)</u>	<u>(33,715,374,452)</u>	<u>(41,496,578,063)</u>
Gross profit	6,180,535,259	12,661,325,162	2,637,719,611	5,268,154,342
Other income	243,451,112	268,007,719	212,080,364	151,023,432
Dividend income	12,223,004	3,679,542	590,500,280	1,875,982,037
Selling and distribution expenses	(3,991,697,795)	(6,073,325,895)	(2,148,416,218)	(2,670,778,842)
Administrative expenses	(1,786,233,742)	(1,688,518,138)	(586,727,983)	(591,472,813)
Gain (loss) on exchange rates	8,064,483	391,344,130	78,474,742	(8,233,534)
Other gain	15 119,888,186	159,819,362	47,117,328	579,625,022
Profit from operating activities	786,230,507	5,722,331,882	830,748,124	4,604,299,644
Share of profit (loss) from investments				
in associate and joint venture	(40,965,776)	220,696,090	-	-
Finance income	372,636,629	95,667,443	71,656,392	14,989,319
Finance cost	<u>(1,080,536,869)</u>	<u>(863,536,068)</u>	<u>(581,496,918)</u>	<u>(435,919,571)</u>
Profit before income tax	37,364,491	5,175,159,347	320,907,598	4,183,369,392
Income tax	16 (589,639)	(640,270,133)	100,946,642	(287,977,594)
Profit for the period	<u>36,774,852</u>	<u>4,534,889,214</u>	<u>421,854,240</u>	<u>3,895,391,798</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 nine-month period ended 30 September 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	1,011,685,193	1,271,681,416	-	-
Loss on cash flow hedge - net of income tax	(514,907,897)	(424,898,486)	(322,690,215)	(221,567,325)
Share of other comprehensive income from investments in associate and joint venture	(68,215,367)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>428,561,929</u>	<u>846,782,930</u>	<u>(322,690,215)</u>	<u>(221,567,325)</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	2,484,689,724	-	1,232,568,646
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	605,081,880	(228,974,821)	395,833	(601,680)
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>1,272,274,353</u>	<u>2,255,714,903</u>	<u>395,833</u>	<u>1,231,966,966</u>
Other comprehensive income for the period	<u>1,700,836,282</u>	<u>3,102,497,833</u>	<u>(322,294,382)</u>	<u>1,010,399,641</u>
Total comprehensive income for the period	<u>1,737,611,134</u>	<u>7,637,387,047</u>	<u>99,559,858</u>	<u>4,905,791,439</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 nine-month period ended 30 September 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 (loss) attributable to:				
Equity holders of the Company	(12,322,670)	3,807,028,672	<u>421,854,240</u>	<u>3,895,391,798</u>
Non-controlling interests of the subsidiaries	<u>49,097,522</u>	<u>727,860,542</u>		
	<u>36,774,852</u>	<u>4,534,889,214</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,120,991,611	6,594,356,276	<u>99,559,858</u>	<u>4,905,791,439</u>
Non-controlling interests of the subsidiaries	<u>616,619,523</u>	<u>1,043,030,771</u>		
	<u>1,737,611,134</u>	<u>7,637,387,047</u>		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.01)</u>	<u>2.48</u>	<u>0.27</u>	<u>2.54</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 nine-month period ended 30 September 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	-	-	-	-	3,807,028,672	-	3,807,028,672	727,860,542	4,534,889,214
Other comprehensive income for the period	-	-	-	-	-	2,787,327,604	2,787,327,604	315,170,229	3,102,497,833
Total comprehensive income for the period	-	-	-	-	3,807,028,672	2,787,327,604	6,594,356,276	1,043,030,771	7,637,387,047
Amortisation on surplus on revaluation of assets	-	-	-	-	83,074,933	(83,074,933)	-	-	-
Dividend paid	-	-	-	-	(2,534,399,997)	-	(2,534,399,997)	-	(2,534,399,997)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	(1,447,319,220)	(1,447,319,220)
Share-based payment paid by the subsidiary	-	-	-	-	-	-	-	2,858,441	2,858,441
Increase in share capital of the subsidiary	-	-	9,495,745	-	-	(131,135)	9,364,610	19,547,185	28,911,795
Disposal of other financial assets	-	-	-	-	1,760,069	(1,760,069)	-	-	-
Balance as at 30 September 2022	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>26,098,990,508</u>	<u>5,823,766,629</u>	<u>50,721,452,150</u>	<u>18,014,574,172</u>	<u>68,736,026,322</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 (loss) for the period	-	-	-	-	(12,322,670)	-	(12,322,670)	49,097,522	36,774,852
Other comprehensive income for the period	-	-	-	-	-	1,133,314,281	1,133,314,281	567,522,001	1,700,836,282
Total comprehensive income for the period	-	-	-	-	(12,322,670)	1,133,314,281	1,120,991,611	616,619,523	1,737,611,134
Amortisation on surplus on revaluation of assets	-	-	-	-	163,250,688	(163,250,688)	-	-	-
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 September 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>25,745,079,360</u>	<u>6,429,557,184</u>	<u>50,973,331,557</u>	<u>18,099,641,619</u>	<u>69,072,973,176</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 nine-month period ended 30 September 2023

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements					Total other components of shareholders' equity
	Attributable to the equity holders of the Company		Other components of shareholders' equity			
	Other comprehensive income					
	Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	Share of other comprehensive income from associate and joint venture	Exchange differences on translation of financial statements in foreign currencies	
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	2,308,761,030	(128,658,669)	(350,117,567)	-	957,342,810	2,787,327,604
Total comprehensive income for the period	2,308,761,030	(128,658,669)	(350,117,567)	-	957,342,810	2,787,327,604
Amortisation on surplus on revaluation of assets	(83,074,933)	-	-	-	-	(83,074,933)
Increase in share capital of the subsidiary	(52,170)	86,477	46,896	-	(212,338)	(131,135)
Disposal of other financial assets	-	(1,760,069)	-	-	-	(1,760,069)
Balance as at 30 September 2022	5,860,641,319	(126,686,270)	(373,030,767)	-	462,842,347	5,823,766,629
Balance as at 1 January 2023	5,809,537,342	(109,993,490)	233,517,547	-	(473,567,808)	5,459,493,591
Profit (loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	596,504,037	339,263,386	(463,538,444)	(64,491,557)	725,576,859	1,133,314,281
Total comprehensive income for the period	596,504,037	339,263,386	(463,538,444)	(64,491,557)	725,576,859	1,133,314,281
Amortisation on surplus on revaluation of assets	(163,250,688)	-	-	-	-	(163,250,688)
Balance as at 30 September 2023	6,242,790,691	229,269,896	(230,020,897)	(64,491,557)	252,009,051	6,429,557,184

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 nine-month period ended 30 September 2023**

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated - statutory reserve	Unappropriated	Total other components of shareholders' equity	Total shareholders' equity
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	-	-	-	3,895,391,798	-	3,895,391,798
Other comprehensive income for the period	-	-	-	-	1,010,399,641	1,010,399,641
Total comprehensive income for the period	-	-	-	3,895,391,798	1,010,399,641	4,905,791,439
Amortisation on surplus on revaluation of assets	-	-	-	47,498,261	(47,498,261)	-
Dividend paid	-	-	-	(2,534,399,997)	-	(2,534,399,997)
Balance as at 30 September 2022	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>12,047,133,550</u>	<u>2,749,385,207</u>	<u>27,338,070,389</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	-	-	-	421,854,240	-	421,854,240
Other comprehensive income for the period	-	-	-	-	(322,294,382)	(322,294,382)
Total comprehensive income for the period	-	-	-	421,854,240	(322,294,382)	99,559,858
Amortisation on surplus on revaluation of assets	-	-	-	101,563,719	(101,563,719)	-
Dividend paid (Note 18)	-	-	-	(1,535,999,998)	-	(1,535,999,998)
Balance as at 30 September 2023	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>11,433,336,478</u>	<u>2,650,018,797</u>	<u>26,624,906,907</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 nine-month period ended 30 September 2023**

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements			
	Other components of shareholders' equity			
	Other comprehensive income			
	Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	Total other components of shareholders' equity
Balance as at 1 January 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	1,232,568,646	(601,680)	(221,567,325)	1,010,399,641
Total comprehensive income for the period	1,232,568,646	(601,680)	(221,567,325)	1,010,399,641
Amortisation on surplus on revaluation of assets	(47,498,261)	-	-	(47,498,261)
Balance as at 30 September 2022	<u>2,955,483,935</u>	<u>5,648,903</u>	<u>(211,747,631)</u>	<u>2,749,385,207</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	-	395,833	(322,690,215)	(322,294,382)
Total comprehensive income for the period	-	395,833	(322,690,215)	(322,294,382)
Amortisation on surplus on revaluation of assets	(101,563,719)	-	-	(101,563,719)
Balance as at 30 September 2023	<u>2,818,544,703</u>	<u>5,277,415</u>	<u>(173,803,321)</u>	<u>2,650,018,797</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 nine-month period ended 30 September 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	37,364,491	5,175,159,347	320,907,598	4,183,369,392
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(158,606,081)	(75,238,739)	(23,712,515)	(26,643,118)
Unrealised loss on revaluation of derivative financial instruments	627,850,017	428,149,074	236,767,144	142,255,682
Share-based payment expenses	-	2,858,441	-	-
Expected credit losses (reversal)	8,775,997	59,357,652	(5,166,720)	-
Loss on bad debt	5,166,720	-	5,166,720	-
Reduction of inventory cost to net realisable value (reversal)	(4,432,119)	470,471,825	(58,566,454)	51,914,713
Expenses for retirement benefit obligations	38,078,115	42,783,359	9,395,996	8,921,573
Depreciation	2,587,420,299	2,253,361,184	713,783,290	573,088,787
Amortisation on economic tree plantations	27,467,626	19,245,994	211,521	284,972
Amortisation on intangible asset	69,302,533	65,714,857	48,081,571	47,802,124
Reversal of loss from assets revaluation	(13,064,797)	16,372,171	-	25,911,932
Write-off for withholding tax	16,362,043	71,900,958	12,389,421	71,900,958
Dividend income	(12,223,004)	(3,679,542)	(590,500,280)	(1,875,982,037)
Finance income	(372,636,629)	(95,667,443)	(71,656,392)	(14,989,319)
Finance cost	1,080,536,869	863,536,068	581,496,918	435,919,571
Share of (profit) loss from investments in associate and joint venture	40,965,776	(220,696,090)	-	-
Loss on disposal of and write-off for property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	12,301,933	41,376,018	5,929,223	17,712,430
Gain on change in fair value of investment properties	-	(15,820,031)	-	(13,980,000)
Profit from operating activities before changes in operating assets and liabilities	3,990,629,789	9,099,185,103	1,184,527,041	3,627,487,660

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 nine-month period ended 30 September 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	2,331,287,569	(860,349,034)	910,093,499	260,026,662
Amounts due from future brokers	(162,371,227)	556,096,395	-	105,737,796
Inventories	9,050,627,382	8,659,787,322	6,260,307,884	5,191,251,994
Derivative financial instruments	11,575,869	-	11,575,869	-
Other current assets	230,054,240	(51,886,274)	10,647,040	(48,708,847)
Other non-current assets	(10,159,759)	(34,218,600)	(686,433)	1,511,172
Operating liabilities increase (decrease)				
Trade and other payables	(1,540,633,140)	(549,105,877)	(396,123,127)	97,950,381
Other current liabilities	(46,683,534)	(92,067,378)	(22,188,102)	(53,141,784)
Provision for retirement benefit obligations	(727,733)	(840,167)	(414,400)	(744,167)
Other non-current liabilities	12,245,211	(358,331)	-	-
Cash flows provided by operating activities	13,865,844,667	16,726,243,159	7,957,739,271	9,181,370,867
Interest received	250,581,855	94,511,748	37,062,044	15,014,396
Interest paid	(1,110,287,099)	(846,994,950)	(542,439,506)	(341,607,821)
Withholding tax deducted at source refunded	150,189,545	88,790,930	53,039,716	78,202,774
Income tax paid	(356,069,762)	(1,214,295,627)	(104,495,616)	(96,097,179)
Net cash flows provided by operating activities	12,800,259,206	14,848,255,260	7,400,905,909	8,836,883,037
Cash flows from investing activities				
Cash paid for purchases of other financial assets	(7,586,877,999)	(519,097,235)	-	(500)
Increase in deposits at banks with restrictions	(161,716,901)	-	(161,716,901)	-
Cash paid for purchases of derivative financial instruments	-	(2,014,140)	-	-
Dividends received	246,854,246	207,809,842	590,500,280	1,875,982,037
Cash paid for short-term loan to subsidiaries	-	-	(1,200,000,000)	(1,534,598,000)
Cash received from repayment of short-term loan to subsidiaries	-	-	1,534,598,000	332,469,000
Cash paid for investment in subsidiaries	-	-	(152,600,915)	(152,570,396)
Cash received from disposal of property, plant and equipment				
economic tree plantations and intangible assets	29,953,388	21,283,988	12,539,593	8,238,100
Cash paid for purchases of plant and equipment, economic tree plantations, intangible asset and investment properties	(4,480,570,621)	(9,159,802,666)	(1,899,396,836)	(2,374,935,209)
Net cash flows used in investing activities	(11,952,357,887)	(9,451,820,211)	(1,276,076,779)	(1,845,414,968)

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 nine-month period ended 30 September 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	(3,086,454,691)	(15,356,622,536)	(332,800,000)	(11,334,981,000)
Cash received from short-term loan from subsidiary	-	-	145,000,000	-
Cash paid for repayment of short-term loan from subsidiary	-	-	(145,000,000)	-
Repayments of long-term borrowings from financial institutions	(1,299,650,000)	(1,770,279,000)	-	(807,279,000)
Proceeds from issuance of debentures	-	15,180,000,000	-	13,680,000,000
Cash paid redemption of debentures	(1,000,000,000)	-	(1,000,000,000)	-
Payment of principal portion of lease liabilities	(168,895,621)	(145,464,613)	(45,425,151)	(38,885,645)
Dividend paid	(1,536,178,085)	(2,534,326,868)	(1,536,178,085)	(2,534,326,868)
Dividend paid by subsidiaries	(314,940,499)	(1,447,319,220)	-	-
Cash received from increase in share capital of subsidiary	-	28,911,795	-	-
Net cash flows used in financing activities	<u>(7,406,118,896)</u>	<u>(6,045,100,442)</u>	<u>(2,914,403,236)</u>	<u>(1,035,472,513)</u>
Increase in translation adjustments	<u>787,399,616</u>	<u>1,440,370,599</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(5,770,817,961)</u>	<u>791,705,206</u>	<u>3,210,425,894</u>	<u>5,955,995,556</u>
Cash and cash equivalents at beginning of the period	<u>22,500,428,361</u>	<u>22,809,650,413</u>	<u>5,373,978,382</u>	<u>272,036,452</u>
Cash and cash equivalents at end of the period	<u>16,729,610,400</u>	<u>23,601,355,619</u>	<u>8,584,404,276</u>	<u>6,228,032,008</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from purchases of assets	-	-	-	101,374,206
Purchases of assets by entering into lease agreements	156,283,080	207,458,597	55,605,444	22,743,592
Increase in retention	-	162,222,551	7,445,791	53,783,272

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 nine-month periods ended 30 September 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.

New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3. Related party transactions

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with subsidiaries				
Sales of goods	-	-	3,113,328	6,091,424
Purchases of goods	-	-	636,845	497,288
Service income	-	-	46,704	51,823
Service expenses	-	-	172,539	164,737
Rental expenses	-	-	198	200
Dividend income	-	-	-	725,037
Interest income	-	-	-	6,751
Interest expenses	-	-	365	365
Transactions with associate				
Sales of goods	2,594	4,673	-	-
Purchases of goods	14	-	-	-
Service income	5,720	7,437	656	655
Rental income	100	100	-	-
Transactions with joint venture				
Sales of goods	54,148	-	-	-
Purchases of goods	591,062	869,280	-	-
Service income	2,615	2,521	2,608	2,507

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with subsidiaries				
Sales of goods	-	-	10,166,515	19,723,481
Purchases of goods	-	-	2,565,356	1,945,519
Service income	-	-	130,079	135,870
Service expenses	-	-	570,375	455,135
Rental expenses	-	-	622	599
Dividend income	-	-	378,518	1,691,585
Interest income	-	-	4,943	14,942
Interest expenses	-	-	1,053	1,069
Transactions with associate				
Sales of goods	15,611	14,235	-	-
Purchases of goods	74	66	-	13
Service income	17,158	21,069	1,969	1,966
Rental income	300	300	-	-
Dividend income	209,210	178,627	184,598	157,613
Transactions with joint venture				
Sales of goods	104,590	-	-	-
Purchases of goods	1,845,571	2,497,403	-	-
Service income	15,108	12,679	15,088	12,656
Dividend income	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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Subsidiaries	-	-	684,817	1,314,507
Associate	2,210	3,004	223	388
Joint venture	1,026	-	-	-
	<u>3,236</u>	<u>3,004</u>	<u>685,040</u>	<u>1,314,895</u>
Other receivables				
(Note 4)				
Subsidiaries	-	-	15,444	28,572
Associate	477	599	-	-
Joint venture	-	11	-	-
	<u>477</u>	<u>610</u>	<u>15,444</u>	<u>28,572</u>
Advance payments for goods				
(Note 4)				
Subsidiaries	-	-	1,420,228	582,750
	<u>-</u>	<u>-</u>	<u>1,420,228</u>	<u>582,750</u>
Trade accounts payable				
(Note 13)				
Subsidiaries	-	-	162,532	82,311
Joint venture	82,084	-	-	-
	<u>82,084</u>	<u>-</u>	<u>162,532</u>	<u>82,311</u>
Other payables				
(Note 13)				
Subsidiaries	-	-	31,785	48,629
Associate	3	-	-	-
	<u>3</u>	<u>-</u>	<u>31,785</u>	<u>48,629</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 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 September 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 September 2023	145,000

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	70,020	76,037	12,633	13,394
Post-employment benefits	2,799	2,735	809	778
Share-based payment benefits	-	126	-	-
Total	<u>72,819</u>	<u>78,898</u>	<u>13,442</u>	<u>14,172</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	211,906	236,189	37,651	43,035
Post-employment benefits	8,575	8,300	2,427	2,457
Share-based payment benefits	-	1,644	-	-
Total	<u>220,481</u>	<u>246,133</u>	<u>40,078</u>	<u>45,492</u>

Guarantee obligations with related parties

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

(Unaudited but reviewed)

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	3,236	3,004	683,383	1,237,242
Past due				
Up to 30 days	-	-	1,657	32,926
31 - 60 days	-	-	-	44,727
Total trade accounts receivable				
- related parties	3,236	3,004	685,040	1,314,895
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	4,890,464	6,207,688	1,262,564	2,185,422
Past due				
Up to 30 days	247,594	603,272	78,931	369,582
31 - 60 days	50,567	35,471	44,656	13,714
61 - 90 days	54,240	48,497	47,571	-
91 - 120 days	45	10,874	-	-
121 - 365 days	1,092	168,135	1,038	-
Over 365 days	199,653	42,144	25,719	30,885
Total	5,443,655	7,116,081	1,460,479	2,599,603
Less: Allowance for expected credit losses	(154,411)	(145,635)	(26,051)	(31,218)
Total trade accounts receivable				
- unrelated parties, net	5,289,244	6,970,446	1,434,428	2,568,385
Total trade accounts receivable				
- net	5,292,480	6,973,450	2,119,468	3,883,280

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Other receivables				
Other receivables				
- related parties (Note 3)	477	610	15,444	28,572
Other receivables				
- unrelated parties	325,616	155,724	96,375	17,219
Advance payments for goods				
- related parties (Note 3)	-	-	1,420,228	582,750
Prepaid expenses and				
advance payments for goods				
- unrelated parties	510,542	1,062,210	152,041	143,579
Total other receivables	836,635	1,218,544	1,684,088	772,120
Total trade and other receivables				
- net	6,129,115	8,191,994	3,803,556	4,655,400

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Inventories - at cost	17,123,631	25,906,205	7,854,045	14,114,353
Adjustments for fair value hedge	48,035	(197,606)	36,344	(187,325)
Reduction of cost to net realisable				
value	(443,102)	(447,534)	(39,651)	(98,217)
Inventories - net	16,728,564	25,261,065	7,850,738	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 September 2023 and 31 December 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Inventories at net realisable value (NRV)*	8,234,556	10,717,031	3,647,812	5,224,003
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	7,869,069	10,495,690	3,620,367	5,160,061
Difference	365,487	221,341	27,445	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 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	6,069	1,963	-	-
Rubber price swaps	7,182	5,682	7,182	5,682
Forward foreign exchange contracts	17,879	21,053	-	-
Rubber futures	31,765	27,222	9,940	27,222
Equity Accumulators	-	12	-	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	-	713,249	-	355,550
Open rubber sale contracts	-	234,694	35,925	253,192
Interest rate swaps	2,379	1,997	-	-
Total derivative assets	65,274	1,005,872	53,047	641,646
Current assets	62,895	1,003,875	53,047	641,646
Non - current assets	2,379	1,997	-	-
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	27,061	2,800	14,794	2,800
Forward foreign exchange contracts	53,803	58,935	-	-
Rubber futures	102,119	6,472	30,611	5,832
Open rubber sale contracts	10,373	-	-	-
Equity Accumulators	8,867	15,511	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	423,819	1,575	223,954	1,258
Open rubber sale contracts	11,280	9,968	-	-
Interest rate swaps	-	1,127	-	-
Total derivative liabilities	<u>637,322</u>	<u>96,388</u>	<u>269,359</u>	<u>9,890</u>
Current liabilities	637,322	95,261	269,359	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 statements	financial statements
Net book value as at 1 January 2023	1,062,492	38,280
Increase from investing	7,589,489	-
Unrealised gain on changes in fair value	606,671	495
Unrealised loss on exchange rate	(1,504)	-
Translation adjustment	237,036	-
Net book value as at 30 September 2023	<u>9,494,184</u>	<u>38,775</u>
Current assets		
Fixed deposits due later than 3 months	<u>4,778,209</u>	<u>-</u>
Non-current assets		
Quoted equity instruments	1,265,745	38,775
Unquoted equity instruments	3,450,230	-
	<u>4,715,975</u>	<u>38,775</u>

(Unaudited but reviewed)

As at 30 September 2023, an overseas subsidiary had fixed deposits due later than 3 months of Baht 4,778 million, which bore a fixed interest rate at 5.00 - 5.64 percent per annum. They will mature 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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
			(Audited)	
Refundable value-added tax	1,077,559	1,296,404	51,725	56,661
Current tax assets	248,443	217,216	52,090	-
Input tax waiting for tax invoice or not yet due	21,105	32,315	9,192	14,904
Total other current assets	1,347,107	1,545,935	113,007	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 the 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.

Subsequently on 22 September 2023, the meeting of STGT's Board of Directors passed a resolution approving the increase in its investment in STGG amounting to USD 25 million in preferred shares. As a result of the increase in this investment, STGG has the registered share capital of USD 305 million, comprising of 20,000,000 ordinary shares and 285,000,000 preferred shares, with a par value of USD 1 per share.

STGT paid for the shares of USD 25 million, or approximately Baht 905 million and STGG already registered its share capital increase in October 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 124 million, for which the Company already paid. Therefore, in the separate financial statements as at 30 September 2023, the Company had investment in SRP of Baht 7,338 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 overseas commercial bank amounting to USD 5.5 million or approximately Baht 190 million.

(Unaudited but reviewed)

10. Investment in associate

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Semperflex Asia Co., Ltd.		
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2023	583,948	142,500
Share of profit from investment in associate	72,051	-
Share of other comprehensive income from investment in associate	174	-
Dividends received by the Group *	(209,210)	-
Net book value as at 30 September 2023	<u>446,963</u>	<u>142,500</u>

* Separate financial statements: Dividend income of Baht 184,598 thousand

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	(113,017)	-
Share of other comprehensive income from investment in joint venture	(64,666)	-
Dividends received by the Group *	(25,503)	-
Net book value as at 30 September 2023	<u>366,877</u>	<u>134,717</u>

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

(Unaudited but reviewed)

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	4,355,865	1,873,391
Additions of assets revaluation	844,537	-
Reductions of assets revaluation	(2,136)	-
Capitalised interest	69,604	38,187
Disposals and write-off, net	(42,439)	(18,491)
Transfer to inventories	(268,053)	-
Depreciation	(2,429,250)	(667,914)
Depreciation capitalised to assets	(18,725)	(355)
Translation adjustment	152,345	-
Net book value as at 30 September 2023	<u>50,547,060</u>	<u>13,104,426</u>

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 September	31 December	30 September	31 December	
2023	2022	2023	2022	
	(Audited)		(Audited)	
Trade accounts payable				
- related parties (Note 3)	82,084	-	162,532	
Trade accounts payable				
- unrelated parties	1,021,535	1,216,000	364,117	
Other payables				
- related parties (Note 3)	3	-	31,785	
Other payables				
- unrelated parties	1,071,487	1,547,138	342,949	
Retention payables				
- related parties (Note 3)	-	-	-	
Retention payables - unrelated parties	376,027	422,642	105,496	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Advance receipt for goods and others - related parties (Note 3)	-	463	-	-
Advance receipt for goods and others - unrelated parties	958,165	1,871,895	185,579	389,568
Total trade and other payables	<u>3,509,301</u>	<u>5,058,138</u>	<u>1,192,458</u>	<u>1,576,160</u>

14. Borrowings

14.1 Short-term borrowings from financial institutions

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	5,889,872	347,335
Decrease	(3,086,455)	(332,800)
Unrealised gain on exchange rates	(14,535)	(14,535)
Translation adjustment	204,784	-
Balance as at 30 September 2023	<u>2,993,666</u>	<u>-</u>

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

(Unit: (Equivalent) Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Balances	2,121	3,456	1,993	3,292

(Unaudited but reviewed)

14.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2023	7,127,697
Repayments	(1,299,650)
Amortisation of financial fee	386
Balance as at 30 September 2023	5,828,433
Current portions	1,824,993
Non-current portions	4,003,440

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.

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	611,289	569,890
Interest paid	(551,445)	(496,095)
Amortisation of deferred expenses of issuing debentures	3,794	3,457
Balance as at 30 September 2023	26,115,619	24,617,014
Current portions	1,792,847	1,792,846
Non-current portions	24,322,772	22,824,168

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.

(Unaudited but reviewed)

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 at the amount of Baht 20,000 million.

15. Other gain (loss)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Gain (loss) from derivative financial instruments	(205,885)	31,782	(27,151)	358,168
Gain on change in fair value of investment properties	-	15,820	-	13,980
Gain (loss) from disposals and write-off for fixed assets	(72)	(26,985)	2,837	(13,551)
Total other gain (loss)	<u>(205,957)</u>	<u>20,617</u>	<u>(24,314)</u>	<u>358,597</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Gain from derivative financial instruments	132,190	185,375	53,046	583,357
Gain on change in fair value of investment properties	-	15,820	-	13,980
Loss from disposals and write-off for fixed assets	(12,302)	(41,376)	(5,929)	(17,712)
Total other gain	<u>119,888</u>	<u>159,819</u>	<u>47,117</u>	<u>579,625</u>

(Unaudited but reviewed)

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 September			
	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	(3,577)	262,440	-	137,292
Deferred tax:				
Relating to origination and reversal of temporary differences	(51,049)	(108,464)	(68,998)	(15,417)
Income tax reported in the profit or loss	<u>(54,626)</u>	<u>153,976</u>	<u>(68,998)</u>	<u>121,875</u>
Income tax reported in other comprehensive income	<u>4,402</u>	<u>567,727</u>	<u>343</u>	<u>297,566</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	134,478	597,490	-	208,680
Adjustment in respect of income tax of previous year	5,026	5,770	2,740	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(138,914)	37,010	(103,687)	79,298
Income tax reported in the profit or loss	<u>590</u>	<u>640,270</u>	<u>(100,947)</u>	<u>287,978</u>
Income tax reported in other comprehensive income	<u>87,005</u>	<u>511,037</u>	<u>(53,268)</u>	<u>252,600</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 September 2023 and 2022

(Unit: Million 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	12,226	24,501	4,579	4,836	77	22	-	-	16,882	29,359
Inter-segment revenues	1,217	1,148	1	-	735	550	(1,953)	(1,698)	-	-
Total revenues	<u>13,443</u>	<u>25,649</u>	<u>4,580</u>	<u>4,836</u>	<u>812</u>	<u>572</u>	<u>(1,953)</u>	<u>(1,698)</u>	<u>16,882</u>	<u>29,359</u>
Other income and expenses										
Depreciation and amortisation	(427)	(366)	(462)	(409)	(51)	(40)	4	3	(936)	(812)
Finance income	57	4	14	14	85	19	(1)	-	155	37
Finance cost	(272)	(295)	(80)	(46)	(1)	(2)	1	-	(352)	(343)
Share of profit (loss) from investments in associate and joint venture	(12)	24	-	-	22	61	-	-	10	85
Segment profit (loss)										
Profit (loss) before income tax	(530)	2,049	(34)	56	93	(5)	5	(799)	(466)	1,301
Income tax	105	(150)	(43)	(8)	(6)	5	(2)	(1)	54	(154)
Profit (loss) for the period	<u>(425)</u>	<u>1,899</u>	<u>(77)</u>	<u>48</u>	<u>87</u>	<u>-</u>	<u>3</u>	<u>(800)</u>	<u>(412)</u>	<u>1,147</u>
Total assets	<u>76,765</u>	<u>81,729</u>	<u>48,392</u>	<u>52,223</u>	<u>25,726</u>	<u>21,868</u>	<u>(40,313)</u>	<u>(39,213)</u>	<u>110,570</u>	<u>116,607</u>

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Revenues									
Revenues from external customers	48,584	66,969	13,796	18,302	156	61	-	-	62,536	85,332
Inter-segment revenues	3,999	4,741	1	-	2,578	3,582	(6,578)	(8,323)	-	-
Total revenues	52,583	71,710	13,797	18,302	2,734	3,643	(6,578)	(8,323)	62,536	85,332
Other income and expenses										
Depreciation and amortisation	(1,225)	(1,067)	(1,331)	(1,168)	(138)	(109)	10	6	(2,684)	(2,338)
Finance income	124	7	57	53	195	38	(3)	(2)	373	96
Finance cost	(848)	(738)	(230)	(122)	(6)	(6)	3	2	(1,081)	(864)
Share of profit (loss) from investments in associate and joint venture	(113)	63	-	-	72	158	-	-	(41)	221
Segment profit (loss)										
Profit (loss) before income tax	303	5,177	(94)	1,788	476	342	(648)	(2,132)	37	5,175
Income tax	49	(431)	(32)	(166)	(16)	(36)	(1)	(7)	-	(640)
Profit (loss) for the period	352	4,746	(126)	1,622	460	306	(649)	(2,139)	37	4,535
Total assets	76,765	81,729	48,392	52,223	25,726	21,868	(40,313)	(39,213)	110,570	116,607

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 September 2023	
	Consolidated	Separate
	financial statements	financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	794	-
Third parties	127	-
Sales to		
Subsidiaries	-	2,952
Third parties	18,981	9,201
Capital commitments relating to		
The construction of factory buildings and		
acquisition of machinery	2,655	1,516
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and		
sales of goods	275	81
The future aggregate minimum payments under		
non-cancellable lease and service agreements		
Not later than 1 year	63	10
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 8 November 2023.