

SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
(Company Registration No. 0107536001656)
Full Year Financial Statement & Dividend Announcement

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF YEAR AND FULL YEAR RESULTS**

1(a) Statements of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DEC 2013 (AUDITED)
AND FOR THE QUARTER ENDED 31 DEC 2013 (UNAUDITED)**

	Group			Group		
	For the financial year ended 31 Dec			For the quarter ended 31 Dec		
	2013 Baht	2012 Baht	Change %	2013 Baht	2012 Baht	Change %
Revenues from sales of goods and services	92,185,181,108	99,639,102,203	-7%	23,930,386,000	22,794,158,368	5%
Costs of sales and services	(86,996,064,553)	(94,864,018,497)	-8%	(22,467,507,528)	(21,404,935,246)	5%
Gross profit	5,189,116,555	4,775,083,706	9%	1,462,878,472	1,389,223,122	5%
Other income	259,992,906	363,858,378		88,066,287	42,067,681	
Selling expenses	(2,358,534,102)	(2,888,026,707)		(424,908,958)	(663,419,242)	
Administrative expenses	(1,230,652,528)	(1,033,391,450)		(419,287,096)	(289,178,960)	
Gains (losses) on exchange rates	312,503,329	815,109,695		(222,674,544)	164,902,255	
Other gains (losses) - net	338,615,468	(340,693,172)		44,208,329	40,059,788	
Operating profit	2,511,041,628	1,691,940,450	48%	528,282,490	683,654,644	-23%
Finance income	46,059,709	15,225,852		14,229,743	4,480,538	
Finance costs	(1,075,346,095)	(709,738,968)		(267,246,731)	(147,600,949)	
Finance costs - net	(1,029,286,386)	(694,513,116)	48%	(253,016,988)	(143,120,411)	77%
Share of profit from investments in associates and a joint venture	495,574,747	526,808,922	-6%	152,496,642	101,970,864	50%
Profit before income tax	1,977,329,989	1,524,236,256		427,762,144	642,505,097	
Income tax expense	(148,786,168)	(145,694,517)	2%	(773,797)	(7,658,212)	-90%
Profit for the years	1,828,543,821	1,378,541,739	33%	426,988,347	634,846,885	-33%
Other comprehensive income:						
Asset revaluation surplus, net of tax	(9,303,707)	367,937,865		-	357,274,554	-
Change in tax rate used in deferred tax recognition	70,526,843	-		-	-	-
Disposal of assets, net of tax	-	-		-	-	-
Change in fair value of available-for-sale investments, net of tax	(6,204,128)	12,925,279		(3,921,013)	2,081,043	-
Actuarial gains on defined employee benefit plan, net of tax	4,934,062	23,140,841		4,934,062	23,140,841	
Currency differences on translating financial information	(120,564,777)	(236,605,700)		63,537,012	(43,319,168)	-
Other comprehensive income (expense), net of tax	(60,611,707)	167,398,285	-136%	64,550,061	339,177,270	-81%
Total comprehensive income	1,767,932,114	1,545,940,024	14%	491,538,408	974,024,155	-50%
Profit attributable to:						
Owners of the parent	1,811,595,354	1,378,887,916		425,752,786	635,516,597	
Non-controlling interests	16,948,467	(346,177)		1,235,561	(669,712)	
	1,828,543,821	1,378,541,739		426,988,347	634,846,885	
Total comprehensive income attributable to:						
Owners of the parent	1,766,081,205	1,555,498,819		491,561,832	976,823,610	
Non-controlling interests	1,850,909	(9,558,795)		(23,424)	(2,799,455)	
Total comprehensive income	1,767,932,114	1,545,940,024		491,538,408	974,024,155	
Earnings per share						
Basic earning per share	1.42	1.08		0.33	0.50	

The Group's profit before tax is arrived after charging/(crediting):

		Group			Group		
		For the financial year ended 31 Dec			For the quarter ended 31 Dec		
		2013	2012	Change	2013	2012	Change
		Baht'000	Baht'000	%	Baht'000	Baht'000	%
Depreciation and amortisation	Note 1	740,392	621,078	2%	195,038	164,627	18%
Allowance for (Reversal of) inventory cost in excess of net realisable value	Note 2	(40,667)	(753,019)	-95%	(62,479)	(76,066)	-18%
Allowance for (Reversal of) impairment of trade receivables	Note 3	14,248	41,187	-65%	21,873	1,303	1579%
Foreign exchange (gain)/loss	Note 4	(312,503)	(815,110)	-62%	222,675	(164,902)	235%
Loss/(Gain) on disposal and write-off of property, plant and equipment and intangible assets	Note 5	(4,213)	(11,516)	-63%	(1,288)	(2,638)	-51%
Dividend income	Note 6	(22,895)	(1,258)	1720%	(21,476)	(114)	18796%
Finance income	Note 7	(46,060)	(15,226)	203%	(14,230)	(4,481)	218%
Interest on borrowings	Note 8	669,689	604,325	11%	182,190	137,248	33%
Other income	Note 9	(259,993)	(363,858)	-29%	(88,066)	(42,068)	109%

Note 1 – The increase in depreciation and amortisation was in line with the higher fixed assets balance for the year ended 2013 as compared to the same period of 2012.

Note 2 – The reversal of inventory allowance was as a result of general improvement in the market prices of the Natural Rubber products compared to the same period a year earlier.

Note 3 – The allowance for impairment of trade account receivables for the year ended 2013 decreased from the year ended 2012 when the Company recorded doubtful debt for one customer who had financial problem with substantial overdue amount.

Note 4 - The decrease in foreign exchange gain for the year ended 2013 and the occurrence of foreign exchange loss in Q4 2013 were attributable to unrealised loss on foreign exchange as a result of a depreciation of Thai Baht against US Dollar from Q2 2013 towards the end of 2013.

Note 5 – The gain on disposal of PPE in 2013 was mainly from the disposal of machines and vehicles whereas the gain on disposal of PPE in 2012 was mainly attributable to the disposal of land, machines, and equipment.

Note 6 – The increase in dividend income was mainly contributed by the dividend payout from our investment in one company.

Note 7 – The increase of finance income was principally due to currency swap with a financial institution.

Note 8 - The increase in interest on borrowings was in line with higher amount of loans to support our business expansion.

Note 9 – The decrease in other income for the year ended 2013 was due mainly to the absence of one-time revenue from cess refund* of Baht 238.4 million recorded in 2012 despite being offset by the receipt of insurance claim for marine shipping accident of Baht 92.9 million

*Note: *Cess refund from NR inventories that ORPAF has examined during 20 - 30 September 2010, which is the period before the new cess rate (0.9-5 Baht per Kg.) come into effect, will be allowed to pay cess at the former rate (1.4 Baht per Kg.).*

1(b)(i) Statements of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DEC 2013 (AUDITED)

	Group		Company	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	Baht	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents	1,892,728,704	1,534,031,967	558,713,673	514,399,840
Derivative financial instruments	75,974,417	100,138,703	60,511,268	43,227,574
Trade receivables and other receivable - net	7,441,236,911	6,511,323,604	3,893,124,720	3,398,131,246
Amounts due from futures brokers	320,815,698	384,452,345	152,662,325	128,341,495
Inventories, net	16,581,938,622	13,151,553,435	7,196,300,579	5,937,818,322
Other current assets	285,719,524	289,421,154	51,450,218	36,248,902
Total current assets	26,598,413,876	21,970,921,208	11,912,762,783	10,058,167,379
Non-current assets				
Long-term loan to an associate	65,355,600	60,774,600	1,053,927,701	60,774,600
Fixed deposits pledged as collateral	61,185,033	99,481,761	13,128,278	12,989,591
Investment in subsidiaries	-	-	8,744,640,514	6,413,965,514
Investment in associates	3,541,181,387	3,456,056,184	712,177,500	717,802,500
Investment in a joint venture	489,247,987	489,343,161	20,099,800	20,099,800
Available-for-sale investments	52,438,932	59,126,451	51,520,878	58,019,929
Property, plant and equipment, net	12,925,857,984	10,034,349,720	4,980,761,634	3,657,333,057
Intangible assets, net	27,046,829	21,446,266	14,032,131	9,981,850
Investment properties	176,254,186	160,407,667	27,769,750	27,769,750
Withholding tax deducted at source	240,009,472	169,720,598	171,483,080	110,994,525
Deferred income tax assets, net	121,784,907	144,706,429	-	-
Other non-current assets	21,326,641	29,832,649	11,749,609	10,505,180
Total non-current assets	17,721,688,958	14,725,245,486	15,801,290,875	11,100,236,296
Total assets	44,320,102,834	36,696,166,694	27,714,053,658	21,158,403,675

	Group		Company	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	Baht	Baht	Baht	Baht
Liabilities				
Current liabilities				
Trade accounts payable and other payables	3,932,109,410	2,428,509,535	1,898,141,014	1,005,439,980
Short-term loans from financial institutions	14,223,084,711	12,173,049,092	5,985,183,000	3,689,464,000
Current portion of long-term loans from financial institutions	113,404,000	114,000,000	-	-
Current portion of debenture	1,600,000,000	-	1,600,000,000	-
Current portion of finance lease liabilities	17,873,880	9,836,852	4,399,946	5,879,822
Derivative financial instruments	532,851,063	164,233,976	433,015,611	62,309,409
Current income tax liabilities	20,490,118	8,199,893	-	-
Other current liabilities	46,473,277	45,300,797	12,667,203	17,829,132
Total current liabilities	20,486,286,459	14,943,130,145	9,933,406,774	4,780,922,343
Non-current liabilities				
Long-term loans from financial institutions	2,113,726,000	400,860,000	2,020,000,000	200,000,000
Debentures	1,450,000,000	2,150,000,000	1,450,000,000	2,150,000,000
Finance lease liabilities	28,665,810	5,580,814	5,150,373	2,120,895
Deferred income tax liabilities, net	68,256,032	171,301,259	21,097,006	88,429,414
Provision for retirement benefit obligations	106,867,154	88,497,554	44,583,916	38,468,792
Total non-current liabilities	3,767,514,996	2,816,239,627	3,540,831,295	2,479,019,101
Total liabilities	24,253,801,455	17,759,369,772	13,474,238,069	7,259,941,444
Shareholders' Equity				
Share capital - ordinary shares				
Authorised share capital	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Issued and paid-up share capital	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Premium on share capital	8,550,989,821	8,550,989,821	8,550,989,821	8,550,989,821
Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests	(173,134,488)	(173,134,488)	-	-
Asset revaluation surplus, net of accumulated depreciation	1,206,286,840	1,176,400,847	769,785,087	723,419,437
Unrealised gain on available-for-sale investments	8,546,917	13,525,669	8,095,919	12,889,314
Cumulative currency differences on translating financial information	(453,395,072)	(347,927,852)	-	-
Retained earnings				
Appropriated - legal reserve	128,000,000	128,000,000	128,000,000	128,000,000
Unappropriated	9,430,734,049	8,224,092,866	3,502,944,762	3,203,163,659
Total parent's shareholders' equity	19,978,028,067	18,851,946,863	14,239,815,589	13,898,462,231
Non-controlling interests	88,273,312	84,850,059	-	-
Total shareholders' equity	20,066,301,379	18,936,796,922	14,239,815,589	13,898,462,231
Total liabilities and shareholders' equity	44,320,102,834	36,696,166,694	27,714,053,658	21,158,403,675

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 Dec 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
(Baht Million)	(Baht Million)	(Baht Million)	(Baht Million)
4,842	11,094	5,395	6,892

Amount repayable after one year

As at 31 Dec 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
(Baht Million)	(Baht Million)	(Baht Million)	(Baht Million)
94	3,470	201	2,350

Details of any collateral

As at 31 December 2013, the Group's borrowings were secured by personal guarantees from our Chairman and Managing Director, Dr. Viyavood Sincharoenkul and/or various members of his family and certain of our Directors and our subsidiaries, mortgage of land and buildings under construction, mortgage and pledge of machinery and pledge of accounts.

1(c) A cash flow statement, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DEC 2013 (AUDITED) AND FOR THE QUARTER ENDED 31 DEC 2013 (UNAUDITED)

	Group		Group	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
	For the financial year ended 31 Dec		For the quarter ended 31 Dec	
Cash flow from operating activities				
Profit before income tax	1,977,329,989	1,524,236,256	427,762,144	642,505,097
Adjustments for:				
Unrealised (gains) losses on foreign currency translations	268,331,509	(57,207,268)	56,976,910	(1,641,896)
Unrealised (gains) losses from revaluation of derivative financial instruments	392,781,372	(718,839,139)	175,744,384	(124,592,661)
Allowance for (Reversal of) impairment of trade accounts receivables	14,247,714	41,187,383	21,872,762	1,302,925
Allowance for (Reversal of) inventory cost in excess of net realisable value	(40,666,543)	(753,018,588)	(62,479,393)	(76,065,838)
Provision for retirement benefit obligations	25,080,515	14,104,046	9,417,294	1,754,176
Depreciation charges	731,829,679	612,285,576	192,702,184	162,354,999
Amortisation charges	8,562,058	8,791,935	2,336,070	2,272,443
Loss on asset revaluation	36,740,002	15,578,540	-	15,578,540
Finance costs	1,075,346,095	709,738,968	267,246,731	147,600,949
Dividend income	(22,894,631)	(1,258,102)	(21,475,860)	(113,650)
Share of profit from investments in associates and a joint venture	(495,574,747)	(526,808,922)	(152,496,642)	(101,970,864)
Gain on disposal and write-off of property, plant and equipment and intangible assets	(4,213,495)	(11,515,642)	(1,287,715)	(2,637,594)
Gain from revaluation of investment properties	(6,306,672)	(33,483,769)	(6,306,672)	(15,582,434)
Gain on disposal of investment in associate	(461,125)	-	(461,125)	-
Profit before changes in operating assets and liabilities	3,960,131,720	823,791,274	909,551,072	650,764,192
Changes in operating assets and liabilities:				
(Increase) / Decrease in operating assets				
- Trade accounts receivable and other receivables	(944,161,021)	1,234,935,897	(1,539,312,529)	(62,035,567)
- Amount due from futures brokers	63,636,647	21,967,531	(6,204,022)	(14,529,363)
- Inventories	(3,389,718,644)	4,938,061,621	(2,862,478,734)	(1,181,324,837)
- Other current assets	(33,211,018)	37,298,285	(3,890,271)	(11,254,867)
- Other non-current assets	8,506,009	(7,557,666)	4,320,312	(13,046,773)
Increase/(decrease) in operating liabilities				
- Trade accounts payable and other payables	1,206,027,087	(111,886,251)	845,763,916	(48,412,119)
- Other current liabilities	1,172,480	(19,934,564)	(16,110,763)	8,708,769
Cash provided by operating activities	872,383,260	6,916,676,127	(2,668,361,019)	(671,130,565)
Interest paid	(1,047,483,652)	(714,482,072)	(275,091,291)	(169,857,873)
Income tax paid	(188,326,217)	(414,770,052)	(64,367,290)	(61,974,232)
Employee benefits paid	(132,165)	(2,222,800)	(132,165)	(2,222,800)
Net cash provided by operating activities	(363,558,774)	5,785,201,203	(3,007,951,765)	(905,185,470)

	Group		Group	
	2013	2012	2013	2012
	Baht	Baht	Baht	Baht
	For the financial year ended 31 Dec		For the quarter ended 31 Dec	
Cash flows from investing activities				
Cash paid for long-term loans to an associate	-	-	-	-
(Increase) decrease in fixed deposits pledged as collateral	38,296,728	44,001,562	45,682,968	310,151
Increase in available-for-sale investments	-	(214,000)	-	(189,000)
Dividends received	481,324,118	136,697,389	21,475,860	113,650
Cash paid for investments in subsidiaries and associates	-	(8,000,000)	-	-
Proceeds from business dissolution of an associate	6,836,125	-	6,836,125	-
Proceeds from disposal of property, plant and equipment and intangible assets	49,741,275	62,039,848	10,659,089	12,915,151
Cash paid for purchases of property, plant and equipment and intangible assets	(3,664,039,761)	(2,927,550,390)	(660,343,597)	(978,211,088)
Cash paid for purchases of investment properties	-	(27,289,412)	-	(1,112,396)
Net cash used in investing activities	(3,087,841,515)	(2,720,315,003)	(575,689,555)	(966,173,532)
Cash flows from financing activities				
Increase (Decrease) in short-term loans from financial institutions	1,867,963,016	(3,235,530,716)	3,408,206,928	1,444,167,127
Proceeds from long-term loans	1,826,270,000	200,000,000	285,270,000	50,000,000
Repayments of long-term loans	(114,000,000)	(120,000,000)	(28,000,000)	(30,000,000)
Proceeds from issuance of debentures	900,000,000	-	-	-
Payments on finance lease liabilities	(31,708,333)	(8,343,561)	(5,648,667)	822,176
Dividend payment	(640,000,000)	(640,000,000)	-	-
Dividend payment from subsidiaries to non-controlling interest	(1,147)	(907)	-	-
Proceeds from capital increase from non-controlling Interest	1,573,490	-	1,573,490	-
Net cash provided by / (used in) financing activities	3,810,097,026	(3,803,875,184)	3,661,401,751	1,464,989,303
Net increase / (decrease) in cash and cash equivalents	358,696,737	(738,988,984)	77,760,431	(406,369,699)
Cash and cash equivalents at beginning of year	1,534,031,967	2,273,020,951	1,814,968,273	1,940,401,666
Cash and cash equivalents at end of year	1,892,728,704	1,534,031,967	1,892,728,704	1,534,031,967
Supplementary information for cash flows				
Cash paid for purchase of property, plant and equipment and intangible assets:				
Property, plant and equipment and intangible assets acquired	(3,996,580,462)	(2,928,973,717)	(878,796,858)	(985,690,702)
Increase in liabilities under finance lease liabilities	62,830,357	-	4,058,467	(4,749,086)
Increase in payable from purchase of assets	269,710,344	1,423,327	214,394,794	12,228,700
Cash paid for purchases of property, plant and equipment and intangible assets	(3,664,039,761)	(2,927,550,390)	(660,343,597)	(978,211,088)

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY (GROUP) FOR THE YEAR ENDED 31 DEC 2013 (AUDITED)

Group	Attributable to owners of the parent										
	Issued and paid-up capital	Premium on share capital	Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests	Asset revaluation surplus, net of accumulated depreciation	Unrealised gain/(loss) on available-for-sale investments	Cumulative currency differences on translating financial information	Retained earnings		Total owners of the parent	Non-controlling interests	Total shareholders' equity
							Appropriated - legal reserve	Unappropriated			
							Baht	Baht			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening amount as at 1 January 2013	1,280,000,000	8,550,989,821	(173,134,488)	1,176,400,847	13,525,669	(347,927,852)	128,000,000	8,224,092,866	18,851,946,863	84,850,059	18,936,796,922
Profit for the year	-	-	-	-	-	-	-	1,811,595,354	1,811,595,354	16,948,467	1,828,543,821
Other comprehensive income											
Asset revaluation surplus, net of tax	-	-	-	(9,303,707)	-	-	-	-	(9,303,707)	-	(9,303,707)
Change in tax rate used in deferred tax recognition	-	-	-	68,774,888	1,225,376	-	-	526,579	70,526,843	-	70,526,843
Depreciation transfer on assets revaluation, net of tax	-	-	-	(29,585,188)	-	-	-	29,585,188	-	-	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	-	(6,204,128)	-	-	-	(6,204,128)	-	(6,204,128)
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	-	-	4,934,062	4,934,062	-	4,934,062
Currency differences on translating financial information	-	-	-	-	-	(105,467,220)	-	-	(105,467,220)	(15,097,557)	(120,564,777)
Total comprehensive income, net of tax	-	-	-	29,885,993	(4,978,752)	(105,467,220)	-	35,045,829	(45,514,150)	(15,097,557)	(60,611,707)
Total comprehensive income	-	-	-	29,885,993	(4,978,752)	(105,467,220)	-	1,846,641,183	1,766,081,204	1,850,910	1,767,932,114
Transactions with shareholders' equity											
Adjustment of non-controlling interests	-	-	-	-	-	-	-	-	-	1,573,490	1,573,490
Dividend payment	-	-	-	-	-	-	-	(640,000,000)	(640,000,000)	-	(640,000,000)
Dividend payment from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,147)	(1,147)
Total transactions with shareholders' equity	-	-	-	-	-	-	-	(640,000,000)	(640,000,000)	1,572,343	(638,427,657)
Balance as at 31 December 2013	1,280,000,000	8,550,989,821	(173,134,488)	1,206,286,840	8,546,917	(453,395,072)	128,000,000	9,430,734,049	19,978,028,067	88,273,312	20,066,301,379
Opening amount as at 1 January 2012	1,280,000,000	8,550,989,821	(173,134,488)	833,185,039	600,390	(120,534,770)	128,000,000	7,437,342,052	17,936,448,044	94,409,761	18,030,857,805
Profit for the year	-	-	-	-	-	-	-	1,378,887,916	1,378,887,916	(346,177)	1,378,541,739
Other comprehensive income											
Asset revaluation surplus, net of tax	-	-	-	367,937,865	-	-	-	-	367,937,865	-	367,937,865
Depreciation transfer on assets revaluation, net of tax	-	-	-	(23,668,399)	-	-	-	23,668,399	-	-	-
Disposal of assets, net of tax	-	-	-	(1,053,658)	-	-	-	1,053,658	-	-	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	-	12,925,279	-	-	-	12,925,279	-	12,925,279
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	-	-	23,140,841	23,140,841	-	23,140,841
Currency differences on translating financial information	-	-	-	-	-	(227,393,082)	-	-	(227,393,082)	(9,212,618)	(236,605,700)
Total comprehensive income, net of tax	-	-	-	343,215,808	12,925,279	(227,393,082)	-	47,862,898	176,610,903	(9,212,618)	167,398,285
Total comprehensive income	-	-	-	343,215,808	12,925,279	(227,393,082)	-	1,426,750,814	1,555,498,819	(9,558,795)	1,545,940,024
Transactions with shareholders' equity											
Dividend payment	-	-	-	-	-	-	-	(640,000,000)	(640,000,000)	-	(640,000,000)
Dividend payment from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(907)	(907)
Total transactions with shareholders' equity	-	-	-	-	-	-	-	(640,000,000)	(640,000,000)	(907)	(640,000,907)
Balance as at 31 December 2012	1,280,000,000	8,550,989,821	(173,134,488)	1,176,400,847	13,525,669	(347,927,852)	128,000,000	8,224,092,866	18,851,946,863	84,850,059	18,936,796,922

STATEMENT OF CHANGES IN EQUITY (GROUP) FOR THE QUARTER ENDED 31 DEC 2013 (UNAUDITED)

Group	Attributable to owners of the parent										
	Issued and paid-up capital	Premium on share capital	Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests	Asset revaluation surplus, net of accumulated depreciation	Unrealised gain/(loss) on available-for-sale investments	Cumulative currency differences on translating financial information	Retained earnings		Total owners of the parent	Non-controlling interests	Total shareholders' equity
							Appropriated - legal reserve	Unappropriated			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening amount as at 1 October 2013	1,280,000,000	8,550,989,821	(173,134,488)	1,213,609,072	12,467,930	(518,191,068)	128,000,000	8,992,724,969	19,486,466,236	86,723,245	19,573,189,481
Profit for the period	-	-	-	-	-	-	-	425,752,786	425,752,786	1,235,561	426,988,347
Other comprehensive income											
Asset revaluation surplus, net of tax	-	-	-	-	-	-	-	-	-	-	-
Change in tax rate used in deferred tax recognition	-	-	-	-	-	-	-	-	-	-	-
Depreciation transfer on assets revaluation, net of tax	-	-	-	(7,322,232)	-	-	-	7,322,232	-	-	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	-	(3,921,013)	-	-	-	(3,921,013)	-	(3,921,013)
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	-	-	4,934,062	4,934,062	-	4,934,062
Currency differences on translating financial information	-	-	-	-	-	64,795,996	-	-	64,795,996	(1,258,984)	63,537,012
Total comprehensive income, net of tax	-	-	-	(7,322,232)	(3,921,013)	64,795,996	-	12,256,294	65,809,045	(1,258,984)	64,550,061
Total comprehensive income	-	-	-	(7,322,232)	(3,921,013)	64,795,996	-	438,009,080	491,561,831	(23,423)	491,538,408
Transactions with shareholders' equity											
Adjustment of non-controlling interests	-	-	-	-	-	-	-	-	-	1,573,490	1,573,490
Dividend payment	-	-	-	-	-	-	-	-	-	-	-
Dividend payment from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders' equity	-	-	-	-	-	-	-	-	-	1,573,490	1,573,490
Balance as at 31 December 2013	1,280,000,000	8,550,989,821	(173,134,488)	1,206,286,840	8,546,917	(453,395,072)	128,000,000	9,430,734,049	19,978,028,067	88,273,312	20,066,301,379
Opening amount as at 1 October 2012	1,280,000,000	8,550,989,821	(173,134,488)	823,821,415	11,444,626	(306,738,427)	128,000,000	7,560,740,306	17,875,123,253	87,649,514	17,962,772,767
Profit for the period	-	-	-	-	-	-	-	635,516,597	635,516,597	(669,712)	634,846,885
Other comprehensive income											
Asset revaluation surplus, net of tax	-	-	-	357,274,554	-	-	-	-	357,274,554	-	357,274,554
Depreciation transfer on assets revaluation, net of tax	-	-	-	(4,751,413)	-	-	-	4,751,413	-	-	-
Disposal of assets, net of tax	-	-	-	56,291	-	-	-	(56,291)	-	-	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	-	2,081,043	-	-	-	2,081,043	-	2,081,043
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	-	-	23,140,841	23,140,841	-	23,140,841
Currency differences on translating financial information	-	-	-	-	-	(41,189,425)	-	-	(41,189,425)	(2,129,743)	(43,319,168)
Total comprehensive income, net of tax	-	-	-	352,579,432	2,081,043	(41,189,425)	-	27,835,963	341,307,013	(2,129,743)	339,177,270
Total comprehensive income	-	-	-	352,579,432	2,081,043	(41,189,425)	-	663,352,560	976,823,610	(2,799,455)	974,024,155
Transactions with shareholders' equity											
Dividend payment	-	-	-	-	-	-	-	-	-	-	-
Dividend payment from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders' equity	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2012	1,280,000,000	8,550,989,821	(173,134,488)	1,176,400,847	13,525,669	(347,927,852)	128,000,000	8,224,092,866	18,851,946,863	84,850,059	18,936,796,922

STATEMENT OF CHANGES IN EQUITY (COMPANY) FOR THE YEAR ENDED 31 DEC 2013 (AUDITED)

Company	Attributable to equity holders of the parent						
	Issued and paid-up capital	Premium on share capital	Asset revaluation surplus net of accumulated depreciation	Unrealised gain/(loss) on available-for-sale investments	Retained earnings		Total shareholders' equity
					Appropriated - legal reserve	Unappropriated	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening amount as at 1 January 2013	1,280,000,000	8,550,989,821	723,419,437	12,889,314	128,000,000	3,203,163,659	13,898,462,231
Profit for the year	-	-	-	-	-	916,845,286	916,845,286
Other comprehensive income							
Change in tax rate used in deferred tax recognition	-	-	68,774,888	1,225,376	-	526,579	70,526,843
Depreciation transfer on assets revaluation, net of tax	-	-	(22,409,238)	-	-	22,409,238	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	(6,018,771)	-	-	(6,018,771)
Total other comprehensive income, net of tax	-	-	46,365,650	(4,793,395)	-	22,935,817	64,508,072
Total comprehensive income	-	-	46,365,650	(4,793,395)	-	939,781,103	981,353,358
Transactions with shareholders' equity							
Dividend payment	-	-	-	-	-	(640,000,000)	(640,000,000)
Total transactions with equity holders	-	-	-	-	-	(640,000,000)	(640,000,000)
Balance as at 31 December 2013	1,280,000,000	8,550,989,821	769,785,087	8,095,919	128,000,000	3,502,944,762	14,239,815,589
Opening amount as at 1 January 2012	1,280,000,000	8,550,989,821	541,438,028	159,618	128,000,000	2,892,653,065	13,393,240,532
Profit for the year	-	-	-	-	-	928,734,215	928,734,215
Other comprehensive income							
Asset revaluation surplus, net of tax	-	-	198,218,882	-	-	-	198,218,882
Depreciation transfer on assets revaluation, net of tax	-	-	(16,237,473)	-	-	16,237,473	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	12,729,696	-	-	12,729,696
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	5,538,906	5,538,906
Total other comprehensive income, net of tax	-	-	181,981,409	12,729,696	-	21,776,379	216,487,484
Total comprehensive income	-	-	181,981,409	12,729,696	-	950,510,594	1,145,221,699
Transactions with shareholders' equity							
Dividend payment	-	-	-	-	-	(640,000,000)	(640,000,000)
Total transactions with equity holders	-	-	-	-	-	(640,000,000)	(640,000,000)
Balance as at 31 December 2012	1,280,000,000	8,550,989,821	723,419,437	12,889,314	128,000,000	3,203,163,659	13,898,462,231

STATEMENT OF CHANGES IN EQUITY (COMPANY) FOR THE QUARTER ENDED 31 DEC 2013 (UNAUDITED)

Company	Attributable to equity holders of the parent						
	Issued and paid-up capital	Premium on share capital	Asset revaluation surplus net of accumulated depreciation	Unrealised gain/(loss) on available-for-sale investments	Retained earnings		Total shareholders' equity
					Appropriated - legal reserve	Unappropriated	
	Baht	Baht	Baht		Baht	Baht	Baht
Opening amount as at 1 October 2013	1,280,000,000	8,550,989,821	775,446,845	11,955,569	128,000,000	3,524,651,530	14,271,043,765
Profit for the year	-	-	-	-	-	(27,368,526)	(27,368,526)
Other comprehensive income							
Change in tax rate used in deferred tax recognition	-	-	-	-	-	-	-
Depreciation transfer on assets revaluation, net of tax	-	-	(5,661,758)	-	-	5,661,758	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	(3,859,650)	-	-	(3,859,650)
Total other comprehensive income, net of tax	-	-	(5,661,758)	(3,859,650)	-	5,661,758	(3,859,650)
Total comprehensive income	-	-	(5,661,758)	(3,859,650)	-	(21,706,768)	(31,228,176)
Transactions with shareholders' equity							
Dividend payment	-	-	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-	-	-
Balance as at 31 December 2013	1,280,000,000	8,550,989,821	769,785,087	8,095,919	128,000,000	3,502,944,762	14,239,815,589
Opening amount as at 1 October 2012	1,280,000,000	8,550,989,821	527,840,300	10,823,565	128,000,000	2,997,098,070	13,494,751,756
Profit for the year	-	-	-	-	-	197,886,938	197,886,938
Other comprehensive income							
Asset revaluation surplus, net of tax	-	-	198,218,882	-	-	-	198,218,882
Depreciation transfer on assets revaluation, net of tax	-	-	(2,639,745)	-	-	2,639,745	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	2,065,749	-	-	2,065,749
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	5,538,906	5,538,906
Total other comprehensive income, net of tax	-	-	195,579,137	2,065,749	-	8,178,651	205,823,537
Total comprehensive income	-	-	195,579,137	2,065,749	-	206,065,589	403,710,475
Transactions with shareholders' equity							
Dividend payment	-	-	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-	-	-
Balance as at 31 December 2012	1,280,000,000	8,550,989,821	723,419,437	12,889,314	128,000,000	3,203,163,659	13,898,462,231

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares	
	As at 31 Dec 2013	As at 31 Dec 2012
Authorised number of ordinary shares		
Balance at beginning of period	1,280,000,000	1,280,000,000
Additional registered	-	-
Balance at end of period	1,280,000,000	1,280,000,000

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company did not hold any treasury shares as at 31 December 2013 and 31 December 2012. The Company's total number of issued shares excluding treasury shares as at 31 December 2013 is 1,280,000,000 (31 Dec 2012: 1,280,000,000).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The financial figures have been reviewed by the Group's auditors in accordance with generally accepted auditing standards in Thailand which is applicable to review engagements.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).

Please refer to Section 2.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the SFRS financial statements for the current reporting period compared with the audited financial statements as at 31 December 2012.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reason for, and the effect of, the change.**

Please refer to Section 4.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group		Group	
	For the financial year ended 31 Dec		For the quarter ended 31 Dec	
	2013	2012	2013	2012
(a) Based on weighted average no. of shares (Baht)	1.42	1.08	0.33	0.50
(b) Based on fully diluted basis (Baht)	1.42	1.08	0.33	0.50
Weighted average no. of shares applicable to basic earnings per share	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Weighted average no. of shares based on fully diluted basis	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	2013	2012	2013	2012
Net asset value per ordinary share based on issued share capital as at end of the year (Baht)	15.68	14.79	11.12	10.86

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

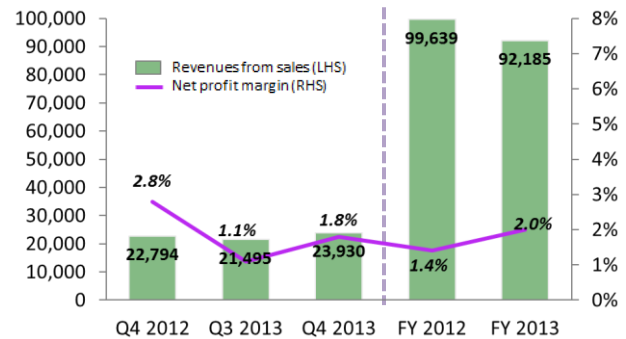
Financial result overview

In 2013, Natural Rubber (NR) industry has been challenged by numerous factors including uncertainty of global economic recovery, NR supply excess, speculation on QE tapering, and high NR stock in China. However, with our strong business model, 2013 has been a satisfactory year of the Company for many aspects. Our sale volume reached a new industry record of 1.1 million tons amid softening demand and downward trend of NR price. Our strategy to aggressively expand customer base in high growth markets, especially in China, has maintained our world's leading position with a higher world market share of 10%. Although sales of goods and services decreased by 7% from the pressure of NR price decline, our net profit grew by 31%. This has proven that our strategies to continually invest in strategic locations as well as our focus to operate business with vigilance and agility in anticipation of any uncertainties have delivered us resilient performance despite weathering dynamic business climate.

Our increase of net profit margin compared with the previous year was primarily attributable to an increase in gross profit from our well-managed raw materials cost, a decrease in selling expenses from 4-month cess exemption, and gain from financial derivative instruments from rubber trading, which partially offset by a decrease in gains on exchange rate from financial derivative instruments as a result of a depreciation of Thai Baht against US Dollar, an increase in administrative expenses from personal expenses, and an increase in finance costs from unrealised loss on exchange rate of USD denominated loans and from a higher amount of loans to support our business expansion.

Revenues & Net profit margin

(Unit : THB million)



TSR20 and RSS3 Price movement (US cent : Kg.)



Exchange rate of Thai Baht against US dollar



Key financial ratios

Key Financial Ratios	FY 2013	FY 2012	FY 2011
Gross profit margin	5.6%	4.8%	4.3%
Adjusted gross profit margin*	6.3%	4.3%	5.3%
EBITDA margin	4.1%	2.9%	2.5%
Net profit margin	2.0%	1.4%	1.0%
ROA	4.5%	3.6%	3.4%
ROE	9.3%	7.5%	9.2%
Current ratio (times)	1.30	1.47	1.46
D/E ratio (times)	1.21	0.94	1.22
Net D/E ratio (times)	1.11	0.86	1.10
Fixed asset turnover (times)	8.03	11.38	21.07
Inventory Turnover (days)	61.52	57.85	52.93
Collection Period (days)	26.06	24.55	17.67
Payment Period (days)	9.47	7.18	6.46

Note:

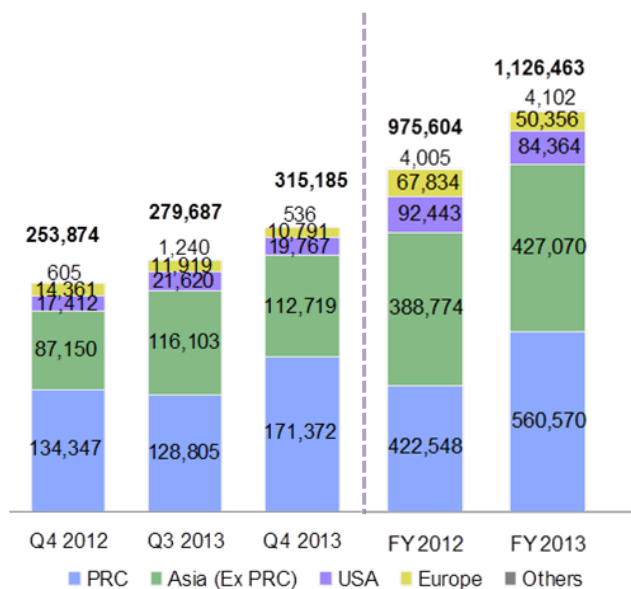
* Adjusting for (reversal) allowance of inventory cost and realised foreign exchange gains / losses

Statements of Comprehensive Income

(Unit : THB million)	FY 2013	FY 2012	% YoY	Q4 2013	Q4 2012	%QoQ
Revenue from sale of goods and services	92,185.2	99,639.1	-7.5%	23,930.4	22,794.2	5.0%
Cost of sales and services	(86,996.1)	(94,864.0)	-8.3%	(22,467.5)	(21,404.9)	5.0%
Gross profit	5,189.1	4,775.1	8.7%	1,462.9	1,389.2	5.3%
SG&A	(3,589.2)	(3,921.4)	-8.5%	(844.2)	(952.6)	-11.4%
Other income	260.0	363.9	-28.5%	88.1	42.1	109.3%
Gain/Loss on foreign exchange	312.5	815.1	-61.7%	(222.7)	164.9	-235.0%
Other gain/loss (net)	338.6	(340.7)	199.4%	44.2	40.1	10.4%
Operating profit	2,511.0	1,691.9	48.4%	528.3	683.7	-22.7%
Profit sharing from associate companies and a joint venture	495.6	526.8	-5.9%	152.5	102.0	49.5%
EBITDA	3,747.0	2,839.8	31.9%	875.8	950.3	-7.8%
EBIT	3,006.6	2,218.7	35.5%	680.8	785.6	-13.3%
Finance costs (net)	(1,029.3)	(694.5)	48.2%	(253.0)	(143.1)	76.8%
Income tax	(148.8)	(145.7)	2.1%	(0.8)	(7.7)	-89.9%
Net Profit	1,828.5	1,378.5	32.6%	427.0	634.8	-32.7%
Attributed to Owners of the parent	1,811.6	1,378.9	31.4%	425.8	635.5	-33.0%
Attributed to non-controlling interests	16.9	(0.3)	4995.9%	1.2	(0.7)	284.5%

In 2013, total sales of goods and services was Baht 92,185.2 million, decreased by 7.5% YoY. Slow recovery of world economic, concerns over QE tapering, persistence of NR global glut, and high level of NR inventory in China have pressured on NR price throughout 2013. As a result, the decline of sales was principally driven by lower average selling price of 20.4% YoY, despite being offset by the 15.5% of sale volume growth.

Sales volume (Tons)



Thanks to our extensive experience and strong sales & distribution networks, 2013 has been another year that we successfully penetrated into high potential markets. **Our sale volume of Natural Rubber broke a new industry record of 1,126,463 tons** or increased by 15.5% YoY which outperformed 2013 global NR consumption growth forecasted by IRSG of 2.5% amidst bearish fundamental demand & supply and numerous unfavourable external factors. Sale volume to China, the world's largest NR consuming country, substantially increased by 32.7% YoY to 560,570 tons in 2013. Demand from Japanese and other Asian markets also rose significantly at 155.1% and 66.5% YoY respectively as most tyre manufacturers ramped up their production under accommodative NR price. However, such increase was partly offset by a fall of sale volume to Malaysia, Europe, India, and the US by 64.1%, 25.8%, 17.5%, and 8.7% YoY, respectively. In addition, a stagnant growth of sale volume in local market was due to the expiration of the Thai government subsidy for the first car project.

Gross profit in 2013 was recorded at Baht 5,189.1 million, up 8.7% YoY. Our gross profit margin of 2013 was 5.6%, increased from last year at 4.8%. Assuming the reversal of inventory allowance of Baht 40.7 million was not made in 2013 but including the realised foreign exchange gains of Baht 655.2 million from our hedging policy, our adjusted gross profit margin would have been at 6.3%, higher than the adjusted gross profit margin in 2012 at 4.3%. The improvement in gross profit margin under an environment of downward NR price and sluggish demand was a reflection of our well-managed raw materials cost and our economies of scale from the expansion.

Operating profit in 2013 amounted to Baht 2,511.0 million, up 48.4% YoY. Operating profit margin was 2.7%, increased from 1.7% in 2012. An improvement in operating profit margin was due principally to 1) an increase in gross profit margin, 2) the decrease in selling expenses which mainly came from 4-month cess exemption during September to December 2013, and 3) gain from financial derivative instruments for rubber trading, although partially offset by a decrease in gains on exchange rate from financial derivative instruments as a result of a depreciation of Thai Baht against US Dollar from Q2 2013 towards the end of 2013, an increase in administrative expenses from personal expenses, and an decrease in other income due mainly to the absence of one-time revenue from cess refund* of Baht 238.4 million recorded in 2012.

*Note: *Cess refund from NR inventories that ORPAF has examined during 20 - 30 September 2010, which is the period before the new cess rate (0.9-5 Baht per Kg.) come into effect, will be allowed to pay cess at the former rate (1.4 Baht per Kg.).*

Revenues by product (THB million)

	FY 2013	FY 2012	% YoY	Q4 2013	Q4 2012	% YoY
RSS*	12,845.5	13,597.9	-5.5%	3,185.7	2,754.6	15.7%
%	13.9%	13.6%		13.3%	12.1%	
TSR*	70,820.3	77,524.8	-8.6%	18,097.2	18,095.3	0.01%
%	76.8%	77.8%		75.6%	79.4%	
LTX	6,047.4	6,436.4	-6.0%	2,057.5	1,462.1	40.7%
%	6.6%	6.5%		8.6%	6.4%	
Other**	2,471.9	2,080.0	18.8%	589.9	482.2	22.3%
%	2.7%	2.1%		2.5%	2.1%	
Total	92,185.2	99,639.1	-7.5%	23,930.4	22,794.2	5.0%

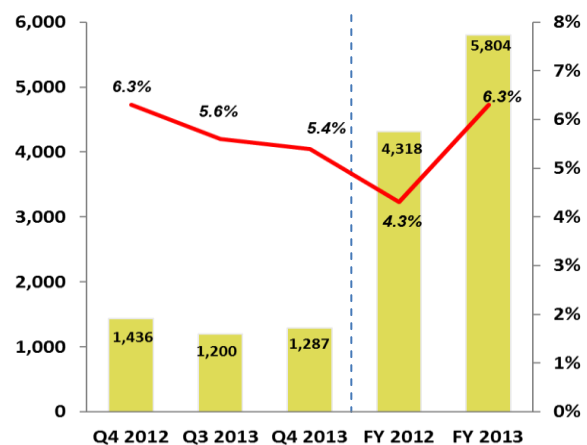
Note:

* Includes processing fee for Thai Government commencing to record from Q3 2012 onwards.

** Comprises revenue from (i) the sale of dried rubber wood and wood packing product and (ii) the provision of certain services (such as logistics, research and development and information technology services) to our associates and a joint venture entity as well as other external third parties

Net profit in 2013 was Baht 1,811.6 million rose by 31.4% YoY. Net profit margin was 2.0%, increased from 1.4% in 2012. This was mainly due to an increase in operating profit, even though partially offset by an increase in finance costs from unrealised loss on exchange rate of USD denominated loans and from the higher amount of short-term and long-term loans to support our business expansion as well as a decrease in share of profit from investments in associates and a joint venture due mainly to the decrease in net profit of our Natural Rubber processing business and the liquidation of vinyl glove manufacturing business in China.

Adjusted GP and GPM* (THB million)



*Note: * GP and GPM after adjusting for (reversal) allowance of inventory cost and realised forex gain/losses*

Business Segmentation Analysis



Technically Specified Rubber (TSR)

Revenue from the sale of TSR, our core product, declined by 8.6% YoY due mainly to a decrease in average selling price of 21.0%, despite offset by the increase in sale volume of 15.6% YoY. Our strategic plan to gain more market share in China, the world's largest and fastest growing NR consumer, boosted growth of our TSR sale volume to be in line with growth of 2013 China NR import at 14.9% (Source: IRSG). The decrease in average selling price was in tandem with downtrend SICOM price throughout the year 2013 pressured by looming global economy and unfavorable NR supply excess.

In 2013, gross profit of TSR grew 7.9% YoY. Gross profit margin also rose from the previous year despite softening market sentiment.



Ribbed Smoked Sheet (RSS)

Revenue from the sale of RSS decreased by 5.5% YoY. Such decline was mainly driven by a decrease of average selling price by 17.8%, in line with SICOM price, although partly offset by 15.0% increase of sale volume.

In 2013, our gross profit from the sale of RSS increased by 22.0% YoY. Gross profit margin improved from 2012 when our gross profit margin was negatively affected by the price intervention scheme of the Thai government to buy rubber from farmers at prices above market prices.



Concentrated Latex

Revenue from the sale of Concentrated Latex was down 6.0% YoY. The decrease was attributable to a decline in average selling price of 18.6%, despite partially offset by 15.4% increase of sale volume. The increase in sale volume was due mainly to a pick-up in demand of NR as a raw material for glove manufacturers.

However, Concentrated Latex industry remained under pressure from price competition of NR vs NBR. Thus, our gross profit from the sale of Concentrated Latex in 2013 contracted by 36.1% YoY and gross profit margin also lowered from the earlier year.

Statements of Financial Position

(Unit : THB million)	31-Dec-13	31-Dec-12	% change
Cash and cash equivalents	1,892.7	1,534.0	23.4%
Trade AR and other receivables, net	7,441.2	6,511.3	14.3%
Inventories, net	16,581.9	13,151.6	26.1%
Other current assets	682.5	774.0	-11.8%
Total current assets	26,598.4	21,970.9	21.1%
Investments in associates	3,541.2	3,456.1	2.5%
Property, plant and equipment, net	12,925.9	10,034.3	28.8%
Other non-current assets	1,254.6	1,234.8	1.6%
Total non-current assets	17,721.7	14,725.2	20.3%
Total assets	44,320.1	36,696.2	20.8%
Short-term loans from financial institutions	14,223.1	12,173.0	16.8%
Trade accounts payable and other payables	3,932.1	2,428.5	61.9%
Current portion of debenture	1,600.0	-	100.0%
Other current liabilities	731.1	341.6	114.0%
Total current liabilities	20,486.3	14,943.1	37.1%
Long-term loans from financial institutions	2,113.7	400.9	427.3%
Debentures	1,450.0	2,150.0	-32.6%
Other non-current liabilities	203.8	265.4	-23.2%
Total non-current liabilities	3,767.5	2,816.2	33.8%
Total liabilities	24,253.8	17,759.4	36.6%
Issued and paid up share	1,280.0	1,280.0	0.0%
Premium on share capital	8,551.0	8,551.0	0.0%
Retained earnings	9,558.7	8,352.1	14.4%
Non-controlling interests	88.3	84.9	4.0%
Other items	588.3	668.9	-12.0%
Total shareholders' equity	20,066.3	18,936.8	6.0%
Total liabilities and shareholders' equity	44,320.1	36,696.2	20.8%

Current assets increased by Baht 4,627.5 million, or 21.1%, to Baht 26,598.4 million for the year end 2013 which due primarily to an increase in inventories of Baht 3,430.4 million to support the increasing sale volume and preparation for upcoming low NR supply season during February to May, an increase in trade accounts receivables and other receivables of Baht 929.9 million from sale volume growth, and an increase in cash and cash equivalent of Baht 358.7 million, which were partially offset by a decrease in amount due from futures brokers of Baht 63.6 million and a decrease in derivative financial instruments of Baht 24.2 million.

Non-current assets increased by Baht 2,996.4 million, or 20.3%, to Baht 17,721.7 million for the year end 2013 which primarily consists of an increase in property, plants and equipment of Baht 2,891.5 million (net of depreciation and write-off) for the construction of our six new factories in Thailand and Indonesia as well as for acquisition of landbank for rubber plantation, an increase in investment in associates of Baht 85.1 million from increase of their operating results, and an increase in withholding tax deducted at source of Baht 70.3 million, which partially offset by a decrease in fixed deposits pledged as collateral of Baht 38.3 million and a decrease in deferred income tax assets of Baht 22.9 million.

Current liabilities increased by Baht 5,543.2 million, or 37.1%, to Baht 20,486.3 million for the year end 2013 which was mainly from an increase in short-term loans of Baht 2,050.0 million to support the expanding sale volume, an increase in current portion

of debenture of Baht 1,600.0 million, an increase in trade accounts payable and other payables of Baht 1,503.6 million from an increase in raw material purchase, and an increase in derivative financial instruments of Baht 368.6 million.

Non-current liabilities increased by Baht 951.3 million, or 33.8%, to Baht 3,767.5 million for the year ended 2013 which was primarily due to an increase in long-term loans (net of current portion) of Baht 1,712.9 million to support capacity expansion and land acquisition for rubber plantation, which partially offset by a decrease in debenture of Baht 700.0 million and a decrease in deferred income tax liabilities of Baht 103.0 million.

Equity increased by Baht 1,129.5 million, or 6.0%, to Baht 20,066.3 million for the year end 2013 due mainly to net profit during the year, despite offset by dividend payment of Baht 640.0 million.

Statements of Cash Flows

(Unit : THB million)	FY 2013	FY 2012
CFO	(363.6)	5,785.2
CFI	(3,087.8)	(2,720.3)
CFF	3,810.1	(3,803.9)
Net increase in cash	358.7	(739.0)
Beginning cash	1,534.0	2,273.0
Ending cash	1,892.7	1,534.0

In 2013, our capital expenditure was Baht 3,982.4 million, principally comprised Baht 2,046.5 million for construction and expansion of TSR block rubber facilities and Baht 1,833.4 for the expansion of rubber plantation business. Our 4 mains source of fund consisted of cash flows from operations, short-term and long-term facilities from financial institutions, debentures, and proceeds from IPO in Singapore of SGD 336.0 million. As at 31 December 2013, proceeds from IPO of SGD 43.9 million has not yet been used while only 40% of total loan facilities were utilised. Consequently, our debt to equity ratio was maintained at a conservative level of 1.21 times when compared with our competitors in the same industry.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Please see the next page.

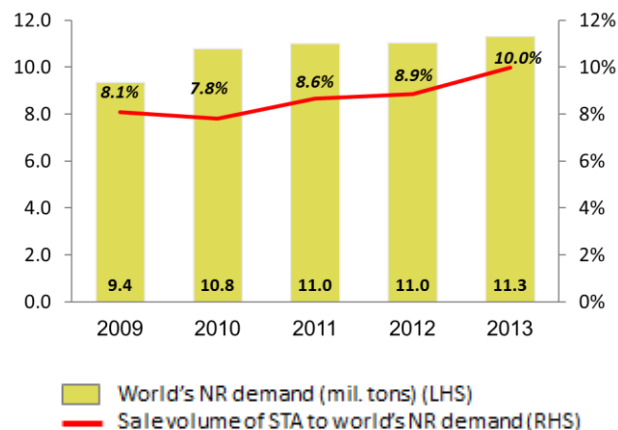
Outlook

Industry in general

Global economic development is the key indicator for tyre consumption and NR growth prospect as approximately 70% of Natural Rubber demand is driven by tyre industry which is dependent primarily on industrial growth and automobile industry. According to International Monetary Fund (IMF) forecast as of January 2014, global economic growth is expected to be slightly higher than 2013. This is due to the recovery of major advanced economies which would benefit to emerging markets and developing economies from such development as well. With this better growth prospect, NR consumption in 2014 is expected to grow at more exciting rate of 5.3% compared to stagnant and sluggish growth of NR consumption during the past two years.

Current low NR price is pressured by a number of factors. QE tapering commencing from early 2014 continues to create bearish NR market sentiment since it leads to capital reversal from emerging markets and adverse exchange rate movement. NR prices quoted in the US dollar term are unfavorably affected by the depreciation of NR major exporting country's currency, including Thai baht, Indonesian rupiah, and Malaysia ringgit, against the US dollar.

World Market Share of Sri Trang



Demand & Supply Balance

Unit : 000'tons	2012	2013	2014f
NR production	11,329	11,675	12,130
% change	2.5%	3.1%	3.9%
NR consumption	11,016	11,291	11,888
% change	0.1%	2.5%	5.3%
NR Balance	313	384	242

Source: *The World Rubber Industry Outlook forecasted by International Rubber Study Group (IRSG), December 2013*

According to The World Rubber Industry Outlook forecasted by International Rubber Study Group (IRSG) in December 2013, Global's Natural Rubber consumption in 2014 is expected to be 11,888,000 tons, up 5.3% from growth rate of the year 2013 at 2.5%. Such demand increase is in line with growth of tyre industry. Most growing demand comes primarily from China, the world's top NR consumer, India, Europe, and the US from their better economic conditions. Meanwhile, IRSG forecasted that total global Natural Rubber production will increase by 3.9% YoY to 12,130,000 tons. Such increase is mainly contributed by Thailand, Indonesia, India, CAMAL*, and China.

Note*: CAMAL countries include Cambodia, Myanmar and Lao PDR.

As the rubber trees take 6-7 years to be mature for tapping, new supply from new rubber plantation during upsurge of NR price during 2005-2008 will come out from 2011 onwards. The rubber surplus shall continue for the next couple of years as the increase in NR consumption may be insufficient to absorb the expansion of supply. However, with a lower tapping intensity curbed by less attractive NR price and an improvement in demand from China and some advanced countries, IRSG is anticipated that the supply surplus will be lower from 384,000 tons in 2013 to 242,000 tons in 2014.

Progress of our business growth plan in value chain

Our strategic plan to aggressively expand and penetrate across Natural Rubber supply chain remains on track.

Upstream Business – to achieve 8,000 hectares in 2014

As at 31 December 2013 the Company had approximately 37,500 rai (6,000 hectares), of which approximately 10,000 rai (1,600 hectares) was additionally acquired during 2013. Most of our lands are in the North of Thailand where approximately 460 rai (74 hectares) are under tapping, 23,040 rai (3,686 hectares) have been planted and will be mature for tapping from 2016 onwards, and 14,000 rai (2,240 hectares) are land under development prepared for planting during raining season in 2014.

Midstream Business – to expand production capacity to reach 1.5 million by the end of 2015

As at 31 December 2013, our optimum annual capacity was registered at industry record at 1.3 million tons per annum. Total additional capacity from year ended 2012 came from new TSR plants in Ubon Ratchathani as well as the expansion capacity of TSR plant in Sikao, Trang Province and in Palembang (Indonesia) which became the largest single factory in Indonesia. The Company aims to reach capacity of 1.5 million tons per annum by the end of 2015. Production capacity in Myanmar will contribute a new source of supply to the Group by the end of 2014 while our 3rd plant in Indonesia in Muara Bungo province is also under construction. The additional capacity from new plants and expanded plants in Thailand will be completed in different timeline. The continuance of capacity expansion does not only allow us to create a strong foothold in many top producing countries but also enable us to maintain our leading position as the world's largest Natural Rubber producer.

Raw Material Procurement - to enhance the procurement stronghold

The Company continues to create a new effective communication strategy with the suppliers to ensure that the quality of the supplied raw materials will always meet our factories' requirement in order to save production cost and enhance production efficiency. Moreover, the Company has developed its own process and integrated system to create excellent interface with suppliers for long-term business partnership.

Customer Coverage – to expand into high potential markets

In 2013, our strategic plan to continuously expand in high potential markets, especially in China, was successfully accomplished. The Company's world market share increased from 9% in 2012 to 10% in 2013 and proportion of our sale volume to total China import improved from 13% in 2012 to 15% in 2013. Our newly established sales & distribution platform in Vietnam is expected to be commenced in second half of 2014. Though customer expansion in Chinese market is still our focus, the Company also reserves no spare efforts to penetrate into other high potential markets to ensure that all demands from customers throughout the world will be captured.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

	2013
Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate (Baht)	0.5

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

	2012
Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate (Baht)	0.5

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Dividend is before tax. Country where the dividend derived is Thailand. Tax rate is 10%. However, the dividend payment which is paid from the Company's net profit exempt from corporate income tax (BOI) is not subject to the tax of 10%.

(d) Date payable

29 May 2014 (Amount of dividend is subject to shareholders' approval to be held on 29 April 2014)

(e) Book closure date

14 May 2014

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements with comparative information for the immediately preceding year.

Breakdown of reportable segments by geography for the year ended 31 December 2013:

	Natural Rubber Products					Other business	Total Baht'000
	Thailand Baht'000	Indonesia Baht'000	Singapore Baht'000	USA Baht'000	China Baht'000	Thailand Baht'000	
Segment revenues	65,457,392	12,905,031	25,988,245	4,582,517	842,805	2,625,538	112,401,528
Inter-segment revenues	(7,964,598)	(9,838,658)	(1,387,283)	(127)	-	(1,025,681)	(20,216,347)
Revenue from external customers	57,492,794	3,066,373	24,600,962	4,582,390	842,805	1,599,857	92,185,181
Depreciation and amortisation	(525,744)	(162,478)	(9,168)	(1,555)	(2,560)	(38,887)	(740,392)
Finance income	40,968	2,338	160	-	1,103	1,491	46,060
Finance costs	(410,902)	(600,896)	(25,147)	(36,900)	-	(1,501)	(1,075,346)
Share of profit from investments in associates and a joint venture	495,575	-	-	-	-	-	495,575
Income tax (expenses) income	(15,908)	(35,436)	(44,467)	5,220	(14,267)	(43,928)	(148,786)
Profit/(loss) for the year	2,101,309	58,590	294,142	15,957	29,887	128,429	2,628,314
Intersegmental balances							(799,770)
Total profit of the year							1,828,544
Total assets	36,673,823	4,753,205	4,494,521	1,849,293	473,434	6,222,461	54,466,737
Intersegmental balances							(10,146,634)
Total assets							44,320,103

Breakdown of reportable segments by geography for the year ended 31 December 2012:

	Natural Rubber Products					Other business	Total Baht'000
	Thailand Baht'000	Indonesia Baht'000	Singapore Baht'000	USA Baht'000	China Baht'000	Thailand Baht'000	
Segment revenues	70,509,402	10,444,875	31,129,491	6,947,438	1,165,914	2,162,703	122,359,823
Inter-segment revenues	(12,526,808)	(7,312,287)	(2,045,316)	-	-	(836,310)	(22,720,721)
Revenue from external customers	57,982,594	3,132,588	29,084,175	6,947,438	1,165,914	1,326,393	99,639,102
Depreciation and amortisation	(434,754)	(146,909)	(8,130)	(1,307)	(1,822)	(28,156)	(621,078)
Finance income	8,599	2,114	1,897	-	1,395	1,221	15,226
Finance costs	(375,481)	(262,562)	(27,963)	(42,583)	-	(1,150)	(709,739)
Share of profit from investments in associates and a joint venture	526,809	-	-	-	-	-	526,809
Income tax (expenses) income	(55,091)	45,204	68,171	(173,557)	(10)	(30,412)	(145,695)
Profit/(loss) for the year	1,989,881	(82,817)	(782,271)	98,072	5,049	113,887	1,341,801
Intersegmental balances							36,741
Total profit of the year							1,378,542
Total assets	28,559,976	4,136,898	4,210,351	2,013,472	307,317	4,169,893	43,397,907
Intersegmental balances							(6,701,740)
Total assets							36,696,167

	Non-current assets	
	(excluding financial instruments, deferred income tax assets and withholding tax deducted at source)	
	Group	
	2013	2012
	Baht'000	Baht'000
Thailand	11,384,093	8,335,192
Indonesia	1,557,246	1,733,429
Singapore	191,333	163,641
USA	5,297	2,535
China	12,516	11,241
Total	13,150,485	10,246,038

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Section 8.

15 A breakdown of sales.

		Group		
		2013	2012	Change
		Baht'000	Baht'000	%
(a)	Sales reported for first half year	46,759,457	53,884,587	-13%
(b)	Operating profit/loss after tax before deducting minority interests reported for first half year	1,167,477	(39,933)	3024%
(c)	Sales reported for second half year	45,425,724	45,754,515	-1%
(d)	Operating profit/loss after tax before deducting minority interests reported for second half year	661,067	1,418,475	-53%

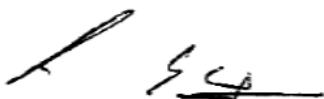
16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	2013	2012
	Baht'million	Baht'million
Ordinary	640	640

17 Interested Person Transactions

Name of Interested Person	Aggregated value of all Interested Person Transactions during the financial year under review (excluding transactions less than SGD 100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD 100,000)
	2013	2013
	Baht'million	Baht'million
Pruksa Rubber Co., Ltd - Sri Trang sold field latex to Pruksa Rubber Co., Ltd	4.0	-
Pruksa Rubber Co., Ltd - Nam Hua Rubber purchased field latex and Sadao P.S. Rubber purchased unsmoked sheet rubber from Pruksa Rubber Co., Ltd	121.3	-
Mr Somwang Sincharoenkul – remuneration for engagement as honorary adviser for STA	4.8	-
Guarantees and security provided by the Board of directors of STA and their associates, namely;	715.0	-
· Mr. Somwang Sincharoenkul		
· Mr. Viyavood Sincharoenkul		
· Mr. Kitichai Sincharoenkul		
· Mr. Prasit Panidkul		
· Mr. Chaiyos Sincharoenkul		
· Mrs. Promsuk Sincharoenkul		
· Mr. Anan Pruksanusak		
· Mr. Somboon Pruksanusak		

BY ORDER OF THE BOARD



Kitichai Sincharoenkul
Executive Director
28 February 2014