

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 2022

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 2022, 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*.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 8 November 2022

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		23,601,355,619	22,809,650,413	6,228,032,008	272,036,452
Trade and other receivables	4	9,868,831,321	8,946,114,385	4,308,901,119	4,550,919,850
Amounts due from future brokers		751,394,239	1,307,490,634	-	105,737,796
Inventories	5	22,476,428,694	32,578,453,173	10,882,619,854	16,849,685,126
Short-term loan to subsidiary	3	-	-	1,577,454,000	332,469,000
Derivative financial instruments	6	732,085,053	215,294,913	463,250,428	111,626,440
Other current financial assets		-	264,105,305	-	-
Other current assets	7	1,880,953,636	1,665,458,806	120,409,331	71,700,484
Total current assets		59,311,048,562	67,786,567,629	23,580,666,740	22,294,175,148
Non-current assets					
Derivative financial instruments	6	2,475,852	-	-	-
Other non-current financial assets		1,088,657,162	475,841,743	103,238,991	103,990,591
Investments in subsidiaries	8	-	-	18,991,708,104	18,839,137,708
Investment in associate	9	532,727,073	553,365,209	142,500,000	142,500,000
Investment in joint venture	10	506,323,159	469,119,233	134,716,526	134,716,526
Investment properties		248,064,481	215,174,171	89,643,125	75,663,125
Property, plant and equipment	11	47,211,058,709	37,317,329,706	11,116,596,304	7,637,917,584
Right-of-use assets		491,373,451	403,901,677	92,283,179	109,612,548
Economic tree plantations		2,546,368,573	2,469,746,973	15,922,589	14,434,997
Intangible asset - Computer software		464,701,500	461,176,066	255,884,892	283,911,559
Goodwill		3,174,667,132	3,174,667,132	-	-
Withholding tax deducted at source		397,110,631	547,354,998	251,443,382	401,547,114
Deferred tax assets		562,138,675	616,835,426	-	-
Other non-current assets		70,228,545	36,009,945	11,507,535	13,018,707
Total non-current assets		57,295,894,943	46,740,522,279	31,205,444,627	27,756,450,459
Total assets		116,606,943,505	114,527,089,908	54,786,111,367	50,050,625,607

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	12	4,568,463,149	5,263,750,674	1,412,969,366	1,155,935,587
Short-term borrowings from financial institutions	13	6,770,519,420	21,639,969,479	530,679,000	11,817,781,000
Current portions of:					
- Long-term borrowings from financial institutions	13	1,669,656,364	2,140,100,708	-	807,279,000
- Debentures	13	1,164,103,738	58,206,575	1,164,084,410	58,206,575
- Lease liabilities		174,041,071	148,072,594	44,221,691	43,435,693
Short-term loan from subsidiary	3	-	-	145,000,000	145,000,000
Income tax payable		262,308,700	702,429,814	112,582,424	-
Derivative financial instruments	6	971,900,272	552,736,881	380,213,422	333,273,161
Other current liabilities		212,813,262	304,880,640	152,169,274	205,311,058
Total current liabilities		15,793,805,976	30,810,147,365	3,941,919,587	14,566,222,074
Non-current liabilities					
Derivative financial instruments	6	3,286,830	21,332,231	-	-
Non-current portions of:					
- Long-term borrowings from financial institutions	13	5,828,432,712	7,127,733,907	-	-
- Debentures	13	24,163,975,510	10,000,000,000	22,665,771,298	10,000,000,000
- Lease liabilities		280,860,923	240,145,648	50,635,458	68,085,258
Provision for retirement benefit obligations		467,316,790	425,373,598	146,569,106	138,391,700
Deferred tax liabilities		1,300,213,696	820,385,826	643,145,529	311,247,628
Other non-current liabilities		33,024,746	33,383,077	-	-
Total non-current liabilities		32,077,111,207	18,668,354,287	23,506,121,391	10,517,724,586
Total liabilities		47,870,917,183	49,478,501,652	27,448,040,978	25,083,946,660

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(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	6,247,647,636	-	-
Retained earnings					
Appropriated - statutory reserve		153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated		26,098,990,508	24,741,526,831	12,047,133,550	10,638,643,488
Other components of shareholders' equity					
Surplus on revaluation of assets - net of income tax		5,860,641,319	3,635,007,392	2,955,483,935	1,770,413,550
Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax					
		(126,686,270)	3,645,991	5,648,903	6,250,583
Cash flow hedge reserve - net of income tax		(373,030,767)	(22,960,096)	(211,747,631)	9,819,694
Exchange differences on translation of financial statements in foreign currencies					
		<u>462,842,347</u>	<u>(494,288,125)</u>	-	-
Equity attributable to equity holders of the Company		50,721,452,150	46,652,131,261	27,338,070,389	24,966,678,947
Non-controlling interests of the subsidiaries		<u>18,014,574,172</u>	<u>18,396,456,995</u>	-	-
Total shareholders' equity		<u>68,736,026,322</u>	<u>65,048,588,256</u>	<u>27,338,070,389</u>	<u>24,966,678,947</u>
Total liabilities and shareholders' equity		<u>116,606,943,505</u>	<u>114,527,089,908</u>	<u>54,786,111,367</u>	<u>50,050,625,607</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 2022

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:				
Revenues from sales of goods and services	29,358,967,723	28,486,097,141	15,282,941,690	12,560,061,382
Cost of sales and services	<u>(25,465,863,924)</u>	<u>(20,331,849,979)</u>	<u>(13,328,174,757)</u>	<u>(10,847,957,355)</u>
Gross profit	3,893,103,799	8,154,247,162	1,954,766,933	1,712,104,027
Other income	129,567,106	258,503,337	29,775,475	25,658,961
Dividend income	1,736,969	490,456	725,197,020	1,813,082,706
Selling and distribution expenses	<u>(2,157,541,643)</u>	<u>(1,559,703,624)</u>	<u>(952,560,603)</u>	<u>(674,117,268)</u>
Administrative expenses	<u>(622,582,051)</u>	<u>(455,107,322)</u>	<u>(260,383,322)</u>	<u>(143,462,344)</u>
Gain (loss) on exchange rates	256,493,023	189,735,706	(21,355,350)	(33,023,346)
Other gain (loss)	14 <u>20,617,243</u>	<u>(714,606,139)</u>	<u>358,596,674</u>	<u>(216,096,181)</u>
Profit from operating activities	1,521,394,446	5,873,559,576	1,834,036,827	2,484,146,555
Share of profit from investments in associate and joint venture	85,415,496	68,284,091	-	-
Finance income	36,885,815	28,197,721	6,753,223	3,660,258
Finance cost	<u>(343,013,130)</u>	<u>(213,522,062)</u>	<u>(176,674,667)</u>	<u>(77,325,794)</u>
Profit before income tax	1,300,682,627	5,756,519,326	1,664,115,383	2,410,481,019
Income tax	15 <u>(153,975,807)</u>	<u>(569,383,605)</u>	<u>(121,874,787)</u>	<u>(63,067,767)</u>
Profit for the period	<u>1,146,706,820</u>	<u>5,187,135,721</u>	<u>1,542,240,596</u>	<u>2,347,413,252</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 2022

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currencies		804,585,869	402,284,282	-	-
Loss on cash flow hedge - net of income tax		<u>(124,630,053)</u>	<u>(245,981,314)</u>	<u>(45,113,097)</u>	<u>(231,065,272)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>679,955,816</u>	<u>156,302,968</u>	<u>(45,113,097)</u>	<u>(231,065,272)</u>
 <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in revaluation of assets - net of income tax	11	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>(16,000,755)</u>	<u>2,539,078</u>	<u>2,809,686</u>	<u>2,536,628</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>2,468,688,969</u>	<u>2,539,078</u>	<u>1,235,378,332</u>	<u>2,536,628</u>
Other comprehensive income for the period		<u>3,148,644,785</u>	<u>158,842,046</u>	<u>1,190,265,235</u>	<u>(228,528,644)</u>
Total comprehensive income for the period		<u>4,295,351,605</u>	<u>5,345,977,767</u>	<u>2,732,505,831</u>	<u>2,118,884,608</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2022

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit attributable to:				
Equity holders of the Company	1,155,885,135	3,230,783,083	<u>1,542,240,596</u>	<u>2,347,413,252</u>
Non-controlling interests of the subsidiaries	<u>(9,178,315)</u>	<u>1,956,352,638</u>		
	<u>1,146,706,820</u>	<u>5,187,135,721</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	3,963,443,007	3,336,496,077	<u>2,732,505,831</u>	<u>2,118,884,608</u>
Non-controlling interests of the subsidiaries	<u>331,908,598</u>	<u>2,009,481,690</u>		
	<u>4,295,351,605</u>	<u>5,345,977,767</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.75</u>	<u>2.10</u>	<u>1.00</u>	<u>1.53</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2022**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues from sales of goods and services		85,331,931,578	89,869,249,615	46,764,732,405	36,248,500,666
Cost of sales and services		<u>(72,670,606,416)</u>	<u>(57,211,564,431)</u>	<u>(41,496,578,063)</u>	<u>(31,520,402,687)</u>
Gross profit		12,661,325,162	32,657,685,184	5,268,154,342	4,728,097,979
Other income		268,007,719	364,304,242	151,023,432	110,804,450
Dividend income		3,679,542	1,408,921	1,875,982,037	7,392,102,802
Selling and distribution expenses		(6,097,406,140)	(3,982,722,642)	(2,689,859,412)	(2,006,319,477)
Administrative expenses		(1,664,437,893)	(1,347,968,135)	(572,392,243)	(410,285,774)
Gain (loss) on exchange rates		391,344,130	692,238,393	(8,233,534)	81,874,300
Gain from disposal of non-current assets held for sale		-	-	-	957,865,596
Other gain (loss)	14	<u>159,819,362</u>	<u>(1,932,496,689)</u>	<u>579,625,022</u>	<u>(792,148,882)</u>
Profit from operating activities		5,722,331,882	26,452,449,274	4,604,299,644	10,061,990,994
Share of profit from investments in associate and joint venture		220,696,090	173,741,174	-	-
Finance income		95,667,443	82,654,620	14,989,319	10,419,675
Finance cost		<u>(863,536,068)</u>	<u>(599,823,578)</u>	<u>(435,919,571)</u>	<u>(224,710,187)</u>
Profit before income tax		5,175,159,347	26,109,021,490	4,183,369,392	9,847,700,482
Income tax	15	<u>(640,270,133)</u>	<u>(2,351,825,265)</u>	<u>(287,977,594)</u>	<u>(185,073,448)</u>
Profit for the period		<u>4,534,889,214</u>	<u>23,757,196,225</u>	<u>3,895,391,798</u>	<u>9,662,627,034</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 2022

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currencies		1,271,681,416	779,893,293	-	-
Loss on cash flow hedge - net of income tax		<u>(424,898,486)</u>	<u>(236,291,000)</u>	<u>(221,567,325)</u>	<u>(231,065,272)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>846,782,930</u>	<u>543,602,293</u>	<u>(221,567,325)</u>	<u>(231,065,272)</u>
 <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in revaluation of assets - net of income tax	11	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>(228,974,821)</u>	<u>5,001,371</u>	<u>(601,680)</u>	<u>4,912,921</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>2,255,714,903</u>	<u>5,001,371</u>	<u>1,231,966,966</u>	<u>4,912,921</u>
 Other comprehensive income for the period		 <u>3,102,497,833</u>	 <u>548,603,664</u>	 <u>1,010,399,641</u>	 <u>(226,152,351)</u>
 Total comprehensive income for the period		 <u>7,637,387,047</u>	 <u>24,305,799,889</u>	 <u>4,905,791,439</u>	 <u>9,436,474,683</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 2022

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit attributable to:				
Equity holders of the Company	3,807,028,672	14,232,993,729	<u>3,895,391,798</u>	<u>9,662,627,034</u>
Non-controlling interests of the subsidiaries	<u>727,860,542</u>	<u>9,524,202,496</u>		
	<u>4,534,889,214</u>	<u>23,757,196,225</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	6,594,356,276	14,669,771,110	<u>4,905,791,439</u>	<u>9,436,474,683</u>
Non-controlling interests of the subsidiaries	<u>1,043,030,771</u>	<u>9,636,028,779</u>		
	<u>7,637,387,047</u>	<u>24,305,799,889</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>2.48</u>	<u>9.27</u>	<u>2.54</u>	<u>6.29</u>

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

(Unit: Baht)

Consolidated financial statements													
Attributable to the equity holders of the Company													
		Other components of shareholders' equity											
		Other comprehensive income											
		Surplus (deficit) on changes in fair value											
		Surplus on the change in the ownership interests in subsidiaries											
		Retained earnings											
		Appropriated - statutory reserve											
		Unappropriated											
		Surplus on revaluation of assets - net of income tax											
		Surplus on comprehensive income of investments in equity - net of income tax											
		Cash flow hedge reserve - net of income tax											
		Exchange differences on translation of financial statements in foreign currencies											
		Total other components of shareholders' equity											
		Total equity attributable to equity holders of the Company											
		Non-controlling interests of the subsidiaries											
		Total shareholders' equity											
		Issued and paid-up share capital											
		Premium on ordinary shares											
Balance as at 1 January 2021	1,535,999,998	10,851,951,634	6,087,887,261	153,600,000	16,795,645,402	3,815,836,066	(66,260)	(19,987,589)	(1,149,629,226)	2,646,152,991	38,071,237,286	15,325,680,930	53,396,918,216
Profit for the period	-	-	-	-	14,232,993,729	-	-	-	-	-	14,232,993,729	9,524,202,496	23,757,196,225
Other comprehensive income for the period	-	-	-	-	-	-	5,001,371	(241,891,812)	673,667,822	436,777,381	436,777,381	111,826,283	548,603,664
Total comprehensive income for the period	-	-	-	-	14,232,993,729	-	5,001,371	(241,891,812)	673,667,822	436,777,381	14,669,771,110	9,636,028,779	24,305,799,889
Amortisation on surplus on revaluation of assets	-	-	-	-	85,414,173	(85,414,173)	-	-	-	(85,414,173)	-	-	-
Dividend paid	-	-	-	-	(6,143,999,992)	-	-	-	-	-	(6,143,999,992)	-	(6,143,999,992)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(5,952,520,170)	(5,952,520,170)
Share-based payment paid by the subsidiary	-	-	-	-	-	-	-	-	-	-	-	9,276,400	9,276,400
Increase in share capital of the subsidiary	-	-	101,714,804	-	-	(144,965)	-	28,695	(136,963)	(253,233)	101,461,571	111,201,126	212,662,697
Effect of restructuring of the subsidiaries	-	-	58,045,571	-	-	(58,045,571)	-	-	-	(58,045,571)	-	-	-
Balance as at 30 September 2021	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,247,647,636</u>	<u>153,600,000</u>	<u>24,970,053,312</u>	<u>3,672,231,357</u>	<u>4,935,111</u>	<u>(261,850,706)</u>	<u>(476,098,367)</u>	<u>2,939,217,395</u>	<u>46,698,469,975</u>	<u>19,129,667,065</u>	<u>65,828,137,040</u>
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	3,635,007,392	3,645,991	(22,960,096)	(494,288,125)	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	-	-	-	-	-	2,308,761,030	(128,658,669)	(350,117,567)	957,342,810	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	2,308,761,030	(128,658,669)	(350,117,567)	957,342,810	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)	-	-	-	(83,074,933)	-	-	-
Dividend paid (Note 16)	-	-	-	-	(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 (Note 8.1)	-	-	9,495,745	-	-	(52,170)	86,477	46,896	(212,338)	(131,135)	9,364,610	19,547,185	28,911,795
Disposal of other financial assets	-	-	-	-	1,760,069	-	(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>5,860,641,319</u>	<u>(126,686,270)</u>	<u>(373,030,767)</u>	<u>462,842,347</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>

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 2022

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital		Retained earnings		Other components of shareholders' equity			Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets - net of income tax	Other comprehensive income			
	Premium on ordinary shares				income of investments in equity - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of			
Balance as at 1 January 2021	1,535,999,998	10,851,951,634	153,600,000	6,702,074,215	1,895,167,475	(84,667)	-	1,895,082,808	21,138,708,655
Profit for the period	-	-	-	9,662,627,034	-	-	-	-	9,662,627,034
Other comprehensive income for the period	-	-	-	-	-	4,912,921	(231,065,272)	(226,152,351)	(226,152,351)
Total comprehensive income for the period	-	-	-	9,662,627,034	-	4,912,921	(231,065,272)	(226,152,351)	9,436,474,683
Amortisation on surplus on revaluation of assets	-	-	-	50,900,006	(50,900,006)	-	-	(50,900,006)	-
Dividend paid	-	-	-	(6,143,999,992)	-	-	-	-	(6,143,999,992)
Balance as at 30 September 2021	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>10,271,601,263</u>	<u>1,844,267,469</u>	<u>4,828,254</u>	<u>(231,065,272)</u>	<u>1,618,030,451</u>	<u>24,431,183,346</u>
Balance as at 1 January 2022	1,535,999,998	10,851,951,634	153,600,000	10,638,643,488	1,770,413,550	6,250,583	9,819,694	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	-	-	-	-	1,232,568,646	(601,680)	(221,567,325)	1,010,399,641	1,010,399,641
Total comprehensive income for the period	-	-	-	3,895,391,798	1,232,568,646	(601,680)	(221,567,325)	1,010,399,641	4,905,791,439
Amortisation on surplus on revaluation of assets	-	-	-	47,498,261	(47,498,261)	-	-	(47,498,261)	-
Dividend paid (Note 16)	-	-	-	(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>2,955,483,935</u>	<u>5,648,903</u>	<u>(211,747,631)</u>	<u>2,749,385,207</u>	<u>27,338,070,389</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 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit before income tax	5,175,159,347	26,109,021,490	4,183,369,392	9,847,700,482
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(75,238,739)	(108,228,803)	(26,643,118)	(27,074,211)
Unrealised loss on revaluation of derivative financial instruments	354,911,755	410,590,816	142,255,682	244,754,807
Loss on conversion of derivative instruments to underlying equity instruments	73,237,319	-	-	-
Share-based payment expenses	2,858,441	9,276,400	-	-
Expected credit losses	59,357,652	2,780,057	-	-
Reduction of inventory cost to net realisable value (reversal)	470,471,825	(34,137,179)	51,914,713	(48,098,431)
Expenses for retirement benefit obligations	42,783,359	47,766,046	8,921,573	8,820,703
Depreciation	2,253,361,184	2,164,910,917	573,088,787	617,480,668
Amortisation - economic tree plantations	19,245,994	11,838,663	284,972	306,107
Amortisation - intangible asset	65,714,857	58,008,988	47,802,124	49,283,519
Write-off for withholding tax	71,900,958	-	71,900,958	-
Impairment loss from assets revaluation	16,372,171	-	25,911,932	-
Finance income	(95,667,443)	(82,654,620)	(14,989,319)	(10,419,675)
Finance cost	863,536,068	599,823,578	435,919,571	224,710,187
Dividend income	(3,679,542)	(1,408,921)	(1,875,982,037)	(7,392,102,802)
Share of profit from investments in associate and joint venture	(220,696,090)	(173,741,174)	-	-
Write-off for machinery and assets under construction from fire incident	-	47,946,041	-	-
Loss on disposal and write-off for property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	41,376,018	48,566,771	17,712,430	17,641,495
Gain on change in fair value of investment properties	(15,820,031)	-	(13,980,000)	-
Gain from disposal of non-current assets held for sale	-	-	-	(957,865,596)
Profit from operating activities before changes in operating assets and liabilities	9,099,185,103	29,110,359,070	3,627,487,660	2,575,137,253

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 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Operating assets (increase) decrease				
Trade and other receivables	(860,349,034)	464,385,519	260,026,662	(487,572,050)
Amounts due from future brokers	556,096,395	(406,525,880)	105,737,796	(105,667,500)
Inventories	8,659,787,322	(6,695,552,252)	5,191,251,994	(1,779,088,848)
Other current assets	(51,886,274)	244,678,862	(48,708,847)	30,400,133
Other non-current assets	(34,218,600)	(9,596,553)	1,511,172	(686,254)
Operating liabilities increase (decrease)				
Trade and other payables	(549,105,877)	(88,304,767)	97,950,381	51,716,257
Other current liabilities	(92,067,378)	60,697,700	(53,141,784)	70,626,438
Provision for retirement benefit obligations	(840,167)	(983,166)	(744,167)	(621,167)
Other non-current liabilities	(358,331)	39,427	-	-
Cash flows provided by operating activities	16,726,243,159	22,679,197,960	9,181,370,867	354,244,262
Cash received from interest income	94,511,748	66,875,103	15,014,396	10,547,604
Cash paid for interest expense	(846,994,950)	(617,991,548)	(341,607,821)	(165,663,983)
Cash refunded from income tax	88,790,930	-	78,202,774	-
Cash paid for income tax	(1,214,295,627)	(3,503,580,169)	(96,097,179)	(61,539,186)
Net cash flows provided by operating activities	14,848,255,260	18,624,501,346	8,836,883,037	137,588,697
Cash flows from investing activities				
Cash paid for purchases of other financial assets	(519,097,235)	-	(500)	-
Cash paid for purchases of derivative financial instruments	(2,014,140)	-	-	-
Dividends received	207,809,842	159,936,721	1,875,982,037	7,392,102,802
Cash received from repayment of long-term loan to subsidiary	-	-	-	597,348,000
Cash received from repayment of short-term loan to subsidiary	-	-	332,469,000	-
Cash paid for short-term loan to subsidiary	-	-	(1,534,598,000)	(311,818,000)
Cash paid for investment in subsidiary	-	-	(152,570,396)	(111,499,895)
Cash received from disposal of property, plant and equipment				
economic tree plantations and intangible assets	21,283,988	20,552,211	8,238,100	8,259,745
Cash received from disposal of non-current assets held for sale	-	-	-	1,265,268,566
Cash paid for purchases of investment properties, property, plant and equipment, economic tree plantations and intangible asset	(9,159,802,666)	(8,192,327,890)	(2,374,935,209)	(377,608,492)
Net cash flows provided by (used in) investing activities	(9,451,820,211)	(8,011,838,958)	(1,845,414,968)	8,462,052,726

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from financing activities				
Decrease in short-term borrowings from financial institutions	(15,356,622,536)	(4,365,567,264)	(11,334,981,000)	(5,382,894,000)
Cash received from long-term borrowings from financial institutions	-	3,244,500,000	-	309,500,000
Repayments of long-term borrowings from financial institutions	(1,770,279,000)	(1,843,136,000)	(807,279,000)	(1,279,136,000)
Proceeds from issuance of debentures	15,180,000,000	5,500,000,000	13,680,000,000	5,500,000,000
Cash paid for redemption of debentures	-	(1,455,000,000)	-	(1,455,000,000)
Repayments of lease liabilities	(145,464,613)	(128,056,653)	(38,885,645)	(46,820,435)
Dividend paid	(2,534,326,868)	(6,143,657,181)	(2,534,326,868)	(6,143,657,181)
Dividend paid by subsidiaries	(1,447,319,220)	(5,952,520,170)	-	-
Cash received from increase in share capital of subsidiary	28,911,795	212,662,697	-	-
Net cash flows used in financing activities	(6,045,100,442)	(10,930,774,571)	(1,035,472,513)	(8,498,007,616)
Increase in translation adjustments	1,440,370,599	970,867,023	-	-
Net increase in cash and cash equivalents	791,705,206	652,754,840	5,955,995,556	101,633,807
Cash and cash equivalents at beginning of the period	22,809,650,413	26,446,683,536	272,036,452	298,780,383
Cash and cash equivalents at end of the period	23,601,355,619	27,099,438,376	6,228,032,008	400,414,190
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from purchases of assets	-	172,760,977	101,374,206	27,479,622
Purchases of assets by entering into lease agreements	207,458,597	183,889,028	22,743,592	45,528,722
Increase in retention	162,222,551	230,660,277	53,783,272	5,188,180
Transfer advance payments for fixed assets				
to be assets under construction and machinery	-	181,195,804	-	-

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 2022

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 2021, with no significant change in shareholding structure of subsidiaries during the current period, except for the incorporation of new subsidiaries as described in Notes 8 to the interim financial statements.

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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group’s financial statements.

(Unaudited but reviewed)

3. Related party transactions

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Transactions with subsidiaries				
Sales of goods	-	-	6,091,424	5,093,515
Purchases of goods	-	-	497,288	182,160
Service income	-	-	51,823	38,626
Service expenses	-	-	164,737	119,086
Rental expenses	-	-	200	200
Dividend income	-	-	725,037	1,812,593
Interest income	-	-	6,751	3,659
Interest expenses	-	-	365	366
Transactions with associate				
Sales of goods	4,673	4,701	-	-
Purchases of goods	-	49	-	-
Service income	7,437	7,288	655	655
Rental income	100	100	-	-
Transactions with joint venture				
Purchases of goods	869,280	542,765	-	-
Service income	2,521	2,433	2,507	2,423
Transactions with directors and related parties				
Purchases of fixed assets	-	14,046	-	14,046

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Transactions with subsidiaries				
Sales of goods	-	-	19,723,481	13,288,990
Purchases of goods	-	-	1,945,519	629,299
Service income	-	-	135,870	117,199
Service expenses	-	-	455,135	353,250
Rental expenses	-	-	599	654
Dividend income	-	-	1,691,585	7,247,818
Interest income	-	-	14,942	10,325
Interest expenses	-	-	1,069	1,085
Sales of fixed assets	-	-	-	180,976
Sales of investments	-	-	-	1,087,799
Transactions with associate				
Sales of goods	14,235	13,694	-	-
Purchases of goods	66	148	13	-
Service income	21,069	22,122	1,966	1,966
Service expenses	-	1,581	-	-
Rental income	300	300	-	-
Dividend income	178,627	133,025	157,613	117,375
Transactions with joint venture				
Purchases of goods	2,497,403	1,762,755	-	-
Service income	12,679	13,029	12,656	13,012
Dividend income	25,503	25,503	25,503	25,503
Transactions with directors and related parties				
Purchases of fixed assets	-	14,046	-	14,046

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts receivable (Note 4)				
Subsidiaries	-	-	1,223,113	1,448,813
Associate	3,330	5,129	223	223
Joint venture	894	-	894	-
	<u>4,224</u>	<u>5,129</u>	<u>1,224,230</u>	<u>1,449,036</u>
Other receivables (Note 4)				
Subsidiaries	-	-	24,017	33,617
Associate	859	1,026	-	-
	<u>859</u>	<u>1,026</u>	<u>24,017</u>	<u>33,617</u>
Advance payments for goods (Note 4)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,814</u>	<u>505,353</u>
Trade accounts payable (Note 12)				
Subsidiaries	-	-	126,483	130,434
Associate	-	26	-	-
Joint venture	127,765	62,360	-	-
	<u>127,765</u>	<u>62,386</u>	<u>126,483</u>	<u>130,434</u>
Other payables (Note 12)				
Subsidiaries	-	-	20,442	21,096
Associate	2	-	-	-
	<u>2</u>	<u>-</u>	<u>20,442</u>	<u>21,096</u>
Advance receipt for goods and others (Note 12)				
Associate	<u>995</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

Short-term loans to subsidiaries

	(Unit: Thousand Baht)
	Separate financial statements
Balance as at 1 January 2022	332,469
Increase	1,534,598
Decrease	(332,469)
Unrealised gain on exchange rate	42,856
Balance as at 30 September 2022	1,577,454

Subsidiaries	Balance as at		Interest rates per annum (%)	Collateral	Repayment term
	1 January 2022	30 September 2022			
	(Unit: Thousand Baht)				
PT Star Rubber	332,469	377,454	5.06	Unsecured	On call
Rubberland Products Co., Ltd.	-	1,200,000	1.31	Unsecured	On call
Total	332,469	1,577,454			

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

	(Unit: Thousand Baht)
	Separate financial statements
Balance as at 1 January 2022	145,000
Increase	145,000
Decrease	(145,000)
Balance as at 30 September 2022	145,000

Directors and management's benefits

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	76,037	74,515	13,394	18,083
Post-employment benefits	2,735	2,427	778	727
Share-based payment benefits	126	1,004	-	-
Total	78,898	77,946	14,172	18,810

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	236,189	228,410	43,035	48,635
Post-employment benefits	8,300	7,700	2,457	2,183
Share-based payment benefits	1,644	5,333	-	-
Total	<u>246,133</u>	<u>241,443</u>	<u>45,492</u>	<u>50,818</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its subsidiaries, as described in Note 18 to the interim financial statements.

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		(Audited)		(Audited)

Trade accounts receivable

- related parties (Note 3)

Aged on the basis of due dates

Not yet due	4,224	5,129	1,120,691	1,093,560
Past due				
Up to 30 days	-	-	103,539	195,200
31 - 60 days	-	-	-	101,287
61 - 90 days	-	-	-	58,989
Total trade accounts receivable				
- related parties	<u>4,224</u>	<u>5,129</u>	<u>1,224,230</u>	<u>1,449,036</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	8,230,157	7,573,069	2,725,229	2,126,886
Past due				
Up to 30 days	469,384	626,515	131,013	300,366
31 - 60 days	55,226	63,981	6,477	8,238
61 - 90 days	4,066	15,983	-	-
91 - 120 days	6,832	6,138	-	-
121 - 365 days	192,902	57	-	-
Over 365 days	37,717	37,900	30,885	30,885
Total	8,996,284	8,323,643	2,893,604	2,466,375
Less: Allowance for expected credit losses	(101,304)	(41,946)	(31,115)	(31,115)
Total trade accounts receivable				
- unrelated parties, net	8,894,980	8,281,697	2,862,489	2,435,260
Total trade accounts receivable - net	8,899,204	8,286,826	4,086,719	3,884,296
Other receivables				
Other receivables				
- related parties (Note 3)	859	1,026	24,017	33,617
Other receivables				
- unrelated parties	249,740	161,962	16,540	17,396
Advance payments for goods				
- related parties (Note 3)	-	-	1,814	505,353
Prepaid expenses and advance payments for goods				
- unrelated parties	719,028	496,300	179,812	110,258
Total other receivables	969,627	659,288	222,183	666,624
Total trade and other receivables - net	9,868,831	8,946,114	4,308,901	4,550,920

(Unaudited but reviewed)

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Inventories - at cost	23,715,173	32,374,960	11,391,847	16,583,099
Adjustments for fair value hedge	(617,045)	354,720	(456,529)	267,369
Reduction of cost to net realisable value	(621,699)	(151,227)	(52,698)	(783)
Inventories - net	<u>22,476,429</u>	<u>32,578,453</u>	<u>10,882,620</u>	<u>16,849,685</u>

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 2022 and 31 December 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Inventories at net realisable value (NRV)*	10,082,231	15,293,209	4,557,989	7,416,257
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	<u>9,641,098</u>	<u>14,063,664</u>	<u>4,308,031</u>	<u>6,756,718</u>
Difference	<u>441,133</u>	<u>1,229,545</u>	<u>249,958</u>	<u>659,539</u>

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

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

(Unaudited but reviewed)

6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Current derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	819	-	-	-
Rubber price swaps	2,349	4,136	2,349	4,136
Forward foreign exchange contracts	73,995	58,201	-	-
Rubber futures	4,059	82,654	3,691	49,649
Physical forward contracts	-	270	-	-
Others	1,927	-	-	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	2,906	70,034	2,248	57,841
Open rubber sale contracts	646,030	-	454,962	-
Total current derivative assets	732,085	215,295	463,250	111,626
Non - current derivative assets				
<i>Derivative assets designated as hedging instruments</i>				
Interest rate swaps	2,476	-	-	-
Total non - current derivative assets	2,476	-	-	-
Total derivative assets	734,561	215,295	540,868	111,626
Current derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	977	6,085	977	2,108
Rubber price swaps	-	2,847	-	2,847
Forward foreign exchange contracts	208,237	77,829	-	-
Rubber futures	18,075	19,345	16,793	13,702
Physical forward contracts	-	1,482	-	-
Equity Accumulators	42,494	420	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	702,117	86,774	362,443	45,567
Open rubber sale contracts	-	357,955	-	269,049
Total current derivative liabilities	971,900	552,737	380,213	333,273

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Non - current derivative liabilities				
<i>Derivative liabilities designated as hedging instruments</i>				
Interest rate swaps	3,287	21,332	-	-
Total non - current derivative liabilities	3,287	21,332	-	-
Total derivative liabilities	975,187	574,069	380,213	333,273

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 was no transfer within the fair value hierarchy during the current period.

7. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Refundable value-added tax	1,651,476	1,544,504	104,957	62,572
Prepaid withholding tax				
deducted at source	197,409	33,800	-	-
Input tax waiting for tax invoice				
or not yet due	32,069	87,155	15,452	9,128
Total other current assets	1,880,954	1,665,459	120,409	71,700

8. Investments in subsidiaries

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

Dividend payment

On 7 April 2022, the Annual General Meeting of STGT passed resolutions approving the dividend payment for the year 2021 of Baht 4.65 per share, totaling Baht 13,305.61 million. The total interim dividend which STGT already paid is Baht 4.00 per share, totaling Baht 11,444.49 million.

During May 2022, STGT made payment of the remaining dividend at the rate of Baht 0.65 per share, totaling Baht 1,861.12 million.

On 10 August 2022, a meeting of STGT’s Board of Directors passed resolutions approving the interim dividend payment for the year 2022 of Baht 0.50 per share, totaling Baht 1,432.59 million to its shareholders. STGT already paid the dividend in September 2022.

Incorporation of new subsidiaries

Sri Trang Responsible Gloves Supply Inc. (“STRG”)

On 9 May 2022, a meeting of STGT’s Board of Directors passed a resolution approving the incorporation of a new subsidiary, Sri Trang Responsible Gloves Supply Inc., in the United States of America to sell and distribute rubber gloves. STGT plans to invest in STRG amounting to USD 1,000,000. The STRG’s registered share capital is USD 10,000 (10,000 ordinary shares with a par value of USD 1 per share). STGT holds 100% interest in STRG.

STRG already registered the incorporation in June 2022. STRG issued 5,000 ordinary shares at USD 100 per share, totaling USD 500,000, or approximately Baht 18 million. STGT paid for the ordinary shares in June 2022.

Sri Trang Gloves Philippines Inc. (“STGP”)

On 19 July 2021, a meeting of STGT’s Board of Directors passed a resolution approving the incorporation of a new subsidiary, Sri Trang Gloves Philippines Inc., in the Philippines to sell and distribute rubber gloves. The STGP’s registered share capital is PHP 104,662,400 (1,046,624 ordinary shares with a par value of PHP 100 per share), or approximately Baht 249 million. STGT holds 99.99% interest in STGP.

STGP already registered the incorporation in August 2022. STGP issued 104,701 ordinary shares at PHP 100 per share, totaling PHP 10,470,100 or approximately Baht 7 million. STGT paid for the ordinary shares in August 2022.

Share-based payment under STGT ESOP

On 24 June 2022, a meeting of STGT's Board of Directors passed a resolution approving an offer of newly issued ordinary shares under the STGT ESOP for the third allocation of 6,000,000 of new shares with a par value of Baht 0.5 each, at an offering price of Baht 15.07 per share, which is equivalent to 90 percent of the market price.

Subsequently, on 5 July 2022, there were 1,918,500 exercised rights to acquire. STGT received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 1,431,630,705 (2,863,261,410 ordinary shares with a par value of Baht 0.5 each) to Baht 1,432,589,955 (2,865,179,910 ordinary shares with a par value of Baht 0.5 each) with the Ministry of Commerce in July 2022. In addition, the STGT ESOP expired for offering of the newly issued ordinary shares.

As a result, the shareholdings of the Company and Rubberland Products Co., Ltd. in STGT decreased from 50.64 percent and 5.43 percent to 50.61 percent and 5.42 percent, respectively, non-controlling interests of STGT increased by Baht 20 million, and surplus from the change in the ownership interests in STGT increased by Baht 9 million.

Share repurchase program

On 17 February 2022, a meeting of STGT's Board of Directors passed resolutions approving the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 3,600 million and the number of the shares to be repurchased not exceeding 120,000,000 shares (par value of Baht 0.5 each) or equivalent to 4.2 percent of the total issued shares. The repurchase period covers the duration of 6 months, starting from 7 March 2022 to 6 September 2022. In this regard, STGT intends to repurchase the shares on the Stock Exchange of Thailand only. The share resales period will be determined after 6 months from the completion date not later than 3 years.

The share repurchase program for financial management purpose ended on 6 September 2022. The Company did not repurchase any shares from the program.

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

On 2 September 2022, a meeting of STGT's Board of Directors passed a resolution approving the increase in investment in STGG amounting to USD 80,000,000 in preferred shares. As a result of increase the investment, STGG has a registered share capital of USD 180,000,000, comprising of 20,000,000 ordinary shares and 160,000,000 preferred shares, with a par value of USD 1 per share.

STGT paid for the shares of USD 80,000,000, or approximately Baht 2,919 million and STGG already registered its share capital increase in September 2022.

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

During the current period, the Company paid the capital of SRP amounting to Baht 96 million. The Company fully made payment of the additional capital which was called up in 2021.

On 10 June 2022, the Extraordinary General Meeting of SRP passed resolutions approving the increase in its registered share capital amounting to Baht 80 million for use in its operation in 2022. During the current period, SRP called up the additional registered share capital amounting to Baht 56 million, for which the Company already paid. Therefore, in the separate financial statements as at 30 September 2022, the Company had investments in SRP of Baht 7,191 million.

8.3 Sri Trang Africa SA. (“STF”)

On 25 July 2022, a meeting of the Company’s Board of Directors passed a resolution approving the incorporation of Sri Trang Africa SA. (“STF”), a new subsidiary in Côte d'Ivoire to conduct the trading, distribution, and exporting of natural rubber products. The Company holds 100% ownership in STF.

STF had already incorporated in September 2022. The STF’s initial registered and paid-up capital were F.CFA 10,000,000 or approximately Baht 571,000, divided into 1,000 ordinary shares with a par value of F.CFA 10,000 per share.

9. 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 2022	553,365	142,500
Share of profit from investment in associate	157,989	-
Dividends received by the Group		
(Separate financial statements:		
Dividend income Baht 157,613 thousand)	(178,627)	-
Net book value as at 30 September 2022	<u>532,727</u>	<u>142,500</u>

(Unaudited but reviewed)

10. Investment in joint venture

	(Unit: Thousand Baht)	
	Consolidated	Separate
Thaitech Rubber Corp., Ltd.	<u>financial statements</u>	<u>financial statements</u>
	Carrying amounts	
	based on equity	
	method	Cost
Net book value as at 1 January 2022	469,119	134,717
Share of profit from investment in joint venture	62,707	-
Dividends received by the Group		
(Separate financial statements:		
Dividend income Baht 25,503 thousand)	(25,503)	-
Net book value as at 30 September 2022	<u>506,323</u>	<u>134,717</u>

11. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2022	37,317,330	7,637,918
Acquisitions	8,854,903	2,508,620
Additions of assets revaluation	3,171,409	1,581,927
Reductions of assets revaluation	(116,073)	(67,128)
Capitalised interest	82,615	14,822
Disposals and write-off, net	(58,492)	(25,785)
Transfer to other assets	(21,732)	-
Depreciation	(2,108,724)	(533,535)
Depreciation capitalised to assets	(27,501)	(243)
Translation adjustment	117,324	-
Net book value as at 30 September 2022	<u>47,211,059</u>	<u>11,116,596</u>

(Unaudited but reviewed)

According to the accounting policies disclosed in the 2021 annual financial statements, the Group arranges to have its land and building revalued by independent professional appraisers. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value. The methods of the asset revaluation are as follows.

- Land and land improvements are revalued using the market approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as spaces, location, environment, and highest best use. The most significant input into this valuation approach is price per Rai and size of land.
- Buildings and structures are revalued the depreciated replacement cost approach. Replacement value is calculated from construction prices in the market to build the similar characteristics of properties in close proximity and adjusted for depreciation which calculated from utilised period and remaining expected useful lives. The most significant input into this valuation approach is construction price per square meter, utility spaces and useful lives of buildings.

During the current period, in accordance with the Group's accounting policies, therefore the Group arranged to have its assets revalued by independent professional appraisers. Based on the reports of the independent professional appraisers (who were approved by The Securities and Exchange Commission), the Group already reflected the results of these revaluations into its financial statements for the current period. The details are as follows.

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Asset revaluation surplus net of applicable deferred income tax recognised in other comprehensive income	2,485	1,233
Loss on asset revaluation recognised in profit or loss	(16)	(26)

(Unaudited but reviewed)

12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts payable				
- related parties (Note 3)	127,765	62,386	126,483	130,434
Trade accounts payable				
- unrelated parties	1,032,650	1,365,268	397,869	362,350
Other payables				
- related parties (Note 3)	2	-	20,442	21,096
Other payables				
- unrelated parties	1,596,777	2,174,019	505,768	375,938
Advance receipt for goods and others - related parties (Note 3)	995	-	-	-
Advance receipt for goods and others - unrelated parties	1,810,274	1,662,078	362,407	266,118
Total trade and other payables	<u>4,568,463</u>	<u>5,263,751</u>	<u>1,412,969</u>	<u>1,155,936</u>

13. Borrowings

(Unit: Thousand Baht)

Short-term borrowings from financial institutions	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2022	21,639,969	11,817,781
Decrease	(15,356,623)	(11,334,981)
Unrealised loss on exchange rates	446,820	47,879
Translation adjustment	40,353	-
Balance as at 30 September 2022	<u>6,770,519</u>	<u>530,679</u>

(Unaudited but reviewed)

An overseas subsidiary had credit facilities with an overseas financial institution which were guaranteed by a domestic subsidiary.

As at 30 September 2022, the overseas subsidiary had balance of short-term borrowings amounting to USD 5 million, or approximately Baht 190 million.

(Unit: Thousand Baht)

Long-term borrowings from financial institutions	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2022	9,267,835	807,279
Repayments	(1,770,279)	(807,279)
Amortisation of financial fee	533	-
Balance as at 30 September 2022	<u>7,498,089</u>	<u>-</u>

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

(Unit: Thousand Baht)

Debentures	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2022	10,058,207	10,058,207
Issuance	15,180,000	13,680,000
Increase in accrued interest expenses	374,785	374,330
Interest paid	(265,209)	(265,209)
Increase in deferred expenses of issuing debentures	(28,791)	(26,556)
Amortisation of deferred expenses of issuing debentures	9,087	9,084
Balance as at 30 September 2022	<u>25,328,079</u>	<u>23,829,856</u>

(Unaudited but reviewed)

During the current period, the Company issued senior unsecured debentures, interest was payable semi-annually, as follows:

Debenture	Term (years)	Maturity date	Fixed discount		Par value (Baht per unit)	Amount (Million Baht)
			rate (Percent per annum)	Quantity (Units)		
STA253A	3	31 March 2025	2.08	2,000,000	1,000	2,000
STA273A	5	31 March 2027	2.85	500,000	1,000	500
STA293A	7	31 March 2029	3.56	1,000,000	1,000	1,000
STA323A	10	31 March 2032	3.94	2,000,000	1,000	2,000
STA343A	12	31 March 2034	4.17	1,500,000	1,000	1,500
STA324A	10	21 April 2032	3.94	1,180,000	1,000	1,180
STA257B	3	27 July 2025	2.89	1,000,000	1,000	1,000
STA277A	5	27 July 2027	3.69	2,400,000	1,000	2,400
STA297A	7	27 July 2029	3.94	1,100,000	1,000	1,100
STA327A	10	27 July 2032	4.16	1,000,000	1,000	1,000
Total debentures were issued during the current period						13,680
STA26NA	4	4 November 2026	3.55	678,700	1,000	679
STA26NB	4	4 November 2026	3.55	979,300	1,000	979
Total debentures were issued in subsequent period						1,658

In addition, STGT issued senior unsecured green debentures, interest was payable semi-annually, as follows:

Debenture	Term (years)	Maturity date	Fixed discount		Par value (Baht per unit)	Amount (Million Baht)
			rate (Percent per annum)	Quantity (Units)		
STGT259A	3	28 September 2025	2.97	550,000	1,000	550
STGT299A	7	28 September 2029	3.91	400,000	1,000	400
STGT329A	10	28 September 2032	4.25	550,000	1,000	550
Total						1,500

The debenture agreements contain covenants and restrictions on STGT, pertaining to matters such as the maintenance of a certain debt to equity ratio.

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

(Unaudited but reviewed)

14. Other gain (loss)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Gain (loss) from derivative financial instruments	105,019	(700,506)	358,168	(214,177)
Loss on other financial instruments	(73,237)	-	-	-
Gain on change in fair value of investment properties	15,820	-	13,980	-
Loss from disposals and write-off for fixed assets	(26,985)	(14,100)	(13,551)	(1,919)
Total other gain (loss)	<u>20,617</u>	<u>(714,606)</u>	<u>358,597</u>	<u>(216,096)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Gain (loss) from derivative financial instruments	258,612	(1,883,930)	583,357	(774,508)
Loss on other financial instruments	(73,237)	-	-	-
Gain on change in fair value of investment properties	15,820	-	13,980	-
Loss from disposals and written-off fixed assets	(41,376)	(48,567)	(17,712)	(17,641)
Total other gain (loss)	<u>159,819</u>	<u>(1,932,497)</u>	<u>579,625</u>	<u>(792,149)</u>

(Unaudited but reviewed)

15. Income tax

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

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	262,440	417,457	137,292	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(108,464)	151,927	(15,417)	63,068
Income tax reported in the profit or loss	<u>153,976</u>	<u>569,384</u>	<u>121,875</u>	<u>63,068</u>
Income tax reported in other comprehensive income	<u>567,627</u>	<u>(60,607)</u>	<u>297,566</u>	<u>(57,132)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	597,490	2,468,457	208,680	-
Adjustment in respect of income tax of previous year	5,770	(336)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	37,010	(116,296)	79,298	185,073
Income tax reported in the profit or loss	<u>640,270</u>	<u>2,351,825</u>	<u>287,978</u>	<u>185,073</u>
Income tax reported in other comprehensive income	<u>511,037</u>	<u>(57,441)</u>	<u>252,600</u>	<u>(56,538)</u>

16. Dividends

On 7 April 2022, the Annual General Meeting of the Company passed resolutions approving the dividend payment for the year 2021 of Baht 4.15 per share, totaling Baht 6,374 million. The total interim dividend which the Company already paid is Baht 3.50 per share, totaling Baht 5,376 million.

In May 2022, the Company made payment of the remaining dividend at the rate of Baht 0.65 per share, totaling Baht 998 million.

On 10 August 2022, a meeting of the Company's Board of Directors passed resolutions approving the interim dividend payment for the year 2022 of Baht 1.00 per share, totaling Baht 1,536 million to its shareholders. The Company already paid the dividend in September 2022.

(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 2022 and 2021

(Unit: Thousand Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues										
Revenues from external customers	24,500,705	17,665,647	4,836,176	10,801,328	22,087	19,122	-	-	29,358,968	28,486,097
Inter-segment revenues	1,148,485	1,483,370	-	-	550,053	1,244,623	(1,698,538)	(2,727,993)	-	-
Total revenues	<u>25,649,190</u>	<u>19,149,017</u>	<u>4,836,176</u>	<u>10,801,328</u>	<u>572,140</u>	<u>1,263,745</u>	<u>(1,698,538)</u>	<u>(2,727,993)</u>	<u>29,358,968</u>	<u>28,486,097</u>
Other income and expenses										
Depreciation and amortisation	(366,241)	(369,101)	(405,736)	(353,575)	(40,375)	(27,023)	-	-	(812,352)	(749,699)
Finance income	5,206	1,928	13,213	26,269	18,921	366	(454)	(365)	36,886	28,198
Finance cost	(295,855)	(182,298)	(45,724)	(30,959)	(1,888)	(630)	454	365	(343,013)	(213,522)
Share of profit from investments in associate and joint venture	24,184	22,757	-	-	61,231	45,527	-	-	85,415	68,284
Segment profit										
Profit before income tax	2,048,029	2,814,955	59,145	4,955,147	(5,046)	74,542	(801,445)	(2,088,125)	1,300,683	5,756,519
Income tax	(149,379)	(123,499)	(8,886)	(443,360)	5,287	(16,991)	(998)	14,467	(153,976)	(569,383)
Profit for the period	<u>1,898,650</u>	<u>2,691,456</u>	<u>50,259</u>	<u>4,511,787</u>	<u>241</u>	<u>57,551</u>	<u>(802,443)</u>	<u>(2,073,658)</u>	<u>1,146,707</u>	<u>5,187,136</u>
Total assets	<u>81,728,930</u>	<u>66,665,790</u>	<u>52,223,220</u>	<u>57,177,099</u>	<u>21,868,232</u>	<u>14,746,592</u>	<u>(39,213,438)</u>	<u>(31,096,446)</u>	<u>116,606,944</u>	<u>107,493,035</u>

(Unaudited but reviewed)

The Group's financial information by segments for the nine-month periods ended 30 September 2022 and 2021

(Unit: Thousand Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues										
Revenues from external customers	66,969,263	50,565,713	18,301,753	39,253,475	60,916	50,062	-	-	85,331,932	89,869,250
Inter-segment revenues	4,740,946	4,282,263	-	-	3,582,102	3,025,364	(8,323,048)	(7,307,627)	-	-
Total revenues	<u>71,710,209</u>	<u>54,847,976</u>	<u>18,301,753</u>	<u>39,253,475</u>	<u>3,643,018</u>	<u>3,075,426</u>	<u>(8,323,048)</u>	<u>(7,307,627)</u>	<u>85,331,932</u>	<u>89,869,250</u>
Other income and expenses										
Depreciation and amortisation	(1,067,298)	(1,111,507)	(1,161,708)	(1,040,241)	(109,316)	(83,011)	-	-	(2,338,322)	(2,234,759)
Finance income	6,840	4,638	52,591	77,713	38,347	1,388	(2,111)	(1,084)	95,667	82,655
Finance cost	(737,756)	(503,606)	(122,155)	(93,930)	(5,736)	(3,372)	2,111	1,084	(863,536)	(599,824)
Share of profit from investments in associate and joint venture	62,707	42,577	-	-	157,989	131,164	-	-	220,696	173,741
Segment profit										
Profit before income tax	5,176,823	10,992,745	1,794,346	23,820,750	341,988	203,039	(2,137,998)	(8,907,513)	5,175,159	26,109,021
Income tax	(431,338)	(356,769)	(167,148)	(1,974,389)	(35,672)	(28,487)	(6,112)	7,820	(640,270)	(2,351,825)
Profit for the period	<u>4,745,485</u>	<u>10,635,976</u>	<u>1,627,198</u>	<u>21,846,361</u>	<u>306,316</u>	<u>174,552</u>	<u>(2,144,110)</u>	<u>(8,899,693)</u>	<u>4,534,889</u>	<u>23,757,196</u>
Total assets	<u>81,728,930</u>	<u>66,665,790</u>	<u>52,223,220</u>	<u>57,177,099</u>	<u>21,868,232</u>	<u>14,746,592</u>	<u>(39,213,438)</u>	<u>(31,096,446)</u>	<u>116,606,944</u>	<u>107,493,035</u>

18. Commitments and contingent liabilities

(Unit: Million Baht)

	As at 30 September 2022	
	Consolidated financial statements	Separate financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	1,224	-
Third parties	201	-
Sales to		
Subsidiaries	-	4,981
Joint venture	24	-
Third parties	24,561	7,375
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	6,597	1,807
Guarantees on borrowings of subsidiaries		
(USD 10 million)	379	-
(IDR 1,253 billion)	3,118	3,118
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	243	72
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	31	15
Later than 1 year but not later than 5 years	15	10

* 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.

19. 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.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 November 2022.