

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders and the Board of Directors of Sri Trang Agro-Industry Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 30 September 2015, the related consolidated and company statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to interim financial information of Sri Trang Agro-Industry Public Company Limited and its subsidiaries, and of Sri Trang Agro-Industry Public Company Limited, respectively. 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 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Paiboon Tunkoon  
Certified Public Accountant (Thailand) No. 4298  
PricewaterhouseCoopers ABAS Ltd.

Bangkok  
16 November 2015

**SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND COMPANY  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2015**

**Sri Trang Agro-Industry Public Company Limited**  
**Statements of Financial Position**  
**As at 30 September 2015**

	Notes	Consolidated		Company	
		Unaudited 30 September 2015 Baht	Audited 31 December 2014 Baht	Unaudited 30 September 2015 Baht	Audited 31 December 2014 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,696,940,112	2,131,618,737	2,694,137,187	351,506,312
Derivative financial instruments	6	524,929,247	89,767,267	413,092,900	33,730,806
Trade accounts receivable and other receivables, net	7	5,438,873,300	4,688,380,158	2,452,125,066	2,297,828,991
Amounts due from futures brokers		350,212,280	392,450,064	51,443,832	85,663,956
Inventories, net	8	11,466,263,595	10,029,943,739	4,822,971,656	4,743,353,158
Current portion of long-term borrowings to a subsidiary	18.4	-	-	365,090,420	-
Other current assets		405,166,326	352,224,156	130,746,862	76,857,998
<b>Total current assets</b>		<b>22,882,384,860</b>	<b>17,684,384,121</b>	<b>10,929,607,923</b>	<b>7,588,941,221</b>
<b>Non-current assets</b>					
Long-term borrowings to subsidiaries	18.4	-	-	1,273,252,840	992,656,135
Fixed deposits pledged as collateral		37,297,274	34,585,973	13,686,299	13,622,863
Investments in subsidiaries	9.1	-	-	10,557,620,514	9,684,640,514
Investments in associates	9.2	1,317,924,661	1,157,810,054	649,177,500	649,177,500
Investments in joint ventures	9.3	3,244,587,012	2,878,241,133	83,099,800	83,099,800
Long-term investments		52,248,840	63,672,236	51,308,432	62,666,431
Property, plant and equipment, net	10	14,900,346,859	14,355,033,514	6,105,991,201	5,845,366,056
Rubber and palm plantations, net	11	1,123,043,664	901,246,752	2,905,410	4,080,879
Intangible assets, net	12	271,678,927	31,639,642	258,400,836	12,311,158
Investment properties		184,980,468	170,255,147	27,769,750	27,769,750
Withholding tax deducted at source		333,640,381	332,854,932	250,167,420	250,167,419
Deferred income tax assets, net	13	204,945,862	146,540,958	-	-
Other non-current assets		39,394,306	34,265,689	14,134,824	12,718,800
<b>Total non-current assets</b>		<b>21,710,088,254</b>	<b>20,106,146,030</b>	<b>19,287,514,826</b>	<b>17,638,277,305</b>
<b>Total assets</b>		<b>44,592,473,114</b>	<b>37,790,530,151</b>	<b>30,217,122,749</b>	<b>25,227,218,526</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.

**Sri Trang Agro-Industry Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 30 September 2015**

	Notes	Consolidated		Company	
		Unaudited 30 September 2015 Baht	Audited 31 December 2014 Baht	Unaudited 30 September 2015 Baht	Audited 31 December 2014 Baht
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade accounts payable and other payables	14	2,707,287,909	2,579,501,245	1,382,642,612	1,486,686,421
Short-term borrowings from financial institutions	15	14,299,743,677	9,408,410,287	8,147,432,000	4,261,484,000
Current portion of long-term borrowings from financial institutions	15	208,464,000	140,264,000	200,000,000	50,000,000
Current portion of debentures	15	300,000,000	-	300,000,000	-
Current portion of finance lease liabilities	15	28,083,520	30,046,135	3,865,658	3,585,007
Derivative financial instruments	6	302,230,672	212,826,685	215,802,888	155,819,745
Current income tax liabilities		58,764,955	48,559,037	-	-
Other current liabilities		39,409,111	44,348,586	16,476,426	20,985,956
<b>Total current liabilities</b>		<b>17,943,983,844</b>	<b>12,463,955,975</b>	<b>10,266,219,584</b>	<b>5,978,561,129</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	15	3,796,775,000	2,913,462,000	3,794,366,000	2,910,000,000
Debentures	15	1,150,000,000	1,450,000,000	1,150,000,000	1,450,000,000
Finance lease liabilities	15	15,776,027	33,310,507	5,406,106	3,979,795
Deferred income tax liabilities, net	13	154,904,106	172,496,107	38,946,600	36,649,938
Provision for retirement benefit obligations		128,866,905	115,226,468	57,610,449	53,448,249
Other non-current liabilities		43,879,509	50,210,804	-	-
<b>Total non-current liabilities</b>		<b>5,290,201,547</b>	<b>4,734,705,886</b>	<b>5,046,329,155</b>	<b>4,454,077,982</b>
<b>Total liabilities</b>		<b>23,234,185,391</b>	<b>17,198,661,861</b>	<b>15,312,548,739</b>	<b>10,432,639,111</b>

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**Sri Trang Agro-Industry Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 30 September 2015**

	Consolidated		Company	
	Unaudited 30 September 2015 Baht	Audited 31 December 2014 Baht	Unaudited 30 September 2015 Baht	Audited 31 December 2014 Baht
<b>Liabilities and shareholders' equity (Cont'd)</b>				
<b>Shareholders' equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 1,280,000,000 shares of par Baht 1 each (2014: 1,280,000,000 shares of par Baht 1 each)	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Issued and paid-up share capital				
Ordinary shares, 1,280,000,000 shares of par Baht 1 each (2014: 1,280,000,000 shares of par Baht 1 each)	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	1,432,686,522	1,470,543,779	657,770,623	691,242,473
Unrealised gains on available-for-sale investments	8,282,739	18,864,175	7,899,174	18,417,816
Cumulative currency differences on translation	(311,758,410)	(445,858,809)	-	-
Retained earnings				
Appropriated - legal reserve	128,000,000	128,000,000	128,000,000	128,000,000
Unappropriated	10,355,576,666	9,662,264,944	4,279,914,392	4,125,929,305
<b>Total equity attributable to owners of the parent</b>	<b>21,270,642,850</b>	<b>20,491,669,422</b>	<b>14,904,574,010</b>	<b>14,794,579,415</b>
Non-controlling interests	87,644,873	100,198,868	-	-
<b>Total shareholders' equity</b>	<b>21,358,287,723</b>	<b>20,591,868,290</b>	<b>14,904,574,010</b>	<b>14,794,579,415</b>
<b>Total liabilities and shareholders' equity</b>	<b>44,592,473,114</b>	<b>37,790,530,151</b>	<b>30,217,122,749</b>	<b>25,227,218,526</b>

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.

**Sri Trang Agro-Industry Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 September 2015**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2015 Baht</b>	<b>Unaudited 2014 Baht</b>	<b>Unaudited 2015 Baht</b>	<b>Unaudited 2014 Baht</b>
Revenues from sales of goods and services	16,235,849,595	16,812,091,394	7,593,342,886	7,912,570,894
Cost of sales and services	(15,665,965,971)	(15,871,103,632)	(7,242,288,596)	(7,330,442,991)
<b>Gross profit</b>	<b>569,883,624</b>	<b>940,987,762</b>	<b>351,054,290</b>	<b>582,127,903</b>
Other income	29,859,905	25,640,359	14,912,663	12,875,781
Selling expenses	(505,536,741)	(565,985,271)	(445,423,240)	(415,346,242)
Administrative expenses	(391,667,921)	(417,610,707)	(214,706,351)	(252,478,774)
Gains on exchange rate, net	145,202,868	72,786,176	58,144,034	53,862,745
Other gains, net	625,085,932	450,741,395	560,444,928	398,065,441
<b>Operating profit</b>	<b>472,827,667</b>	<b>506,559,714</b>	<b>324,426,324</b>	<b>379,106,854</b>
Share of profit from investments in associates and joint ventures	242,624,566	153,500,464	-	-
<b>Profit before net finance costs and income tax</b>	<b>715,452,233</b>	<b>660,060,178</b>	<b>324,426,324</b>	<b>379,106,854</b>
Finance income	10,847,063	11,747,752	19,709,682	18,319,319
Finance costs	(386,921,109)	(197,336,957)	(90,767,994)	(98,822,413)
Finance costs, net	(376,074,046)	(185,589,205)	(71,058,312)	(80,503,094)
<b>Profit before income tax</b>	<b>339,378,187</b>	<b>474,470,973</b>	<b>253,368,012</b>	<b>298,603,760</b>
Income tax	7,874,050	(20,717,811)	(10,692,527)	(20,115,792)
<b>Profit for the periods</b>	<b>347,252,237</b>	<b>453,753,162</b>	<b>242,675,485</b>	<b>278,487,968</b>
<b>Other comprehensive income:</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Change in fair value of available-for-sale investments, net of tax	(4,434,305)	3,872,030	(4,361,293)	3,882,779
Currency differences on translation	152,537,194	(25,623,235)	-	-
Total items that will be reclassified subsequently to profit or loss	148,102,889	(21,751,205)	(4,361,293)	3,882,779
Other comprehensive income (expenses) for the periods, net of tax	148,102,889	(21,751,205)	(4,361,293)	3,882,779
<b>Total comprehensive income for the periods</b>	<b>495,355,126</b>	<b>432,001,957</b>	<b>238,314,192</b>	<b>282,370,747</b>

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.

**Sri Trang Agro-Industry Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the three-month period ended 30 September 2015**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited 2015 Baht</b>	<b>Unaudited 2014 Baht</b>	<b>Unaudited 2015 Baht</b>	<b>Unaudited 2014 Baht</b>
<b>Profit for the periods attributable to:</b>				
Owners of the parent	349,768,549	456,439,276	242,675,485	278,487,968
Non-controlling interests	(2,516,312)	(2,686,114)	-	-
<b>Profit for the periods</b>	<b>347,252,237</b>	<b>453,753,162</b>	<b>242,675,485</b>	<b>278,487,968</b>
<b>Total comprehensive income for the periods attributable to:</b>				
Owners of the parent	501,001,173	436,241,060	238,314,192	282,370,747
Non-controlling interests	(5,646,047)	(4,239,103)	-	-
<b>Total comprehensive income for the periods</b>	<b>495,355,126</b>	<b>432,001,957</b>	<b>238,314,192</b>	<b>282,370,747</b>
<b>Earnings per share</b>				
Basic earnings per share	0.27	0.36	0.19	0.22

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.

**Sri Trang Agro-Industry Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the nine-month period ended 30 September 2015**

	Consolidated		Company	
	Unaudited 2015 Baht	Unaudited 2014 Baht	Unaudited 2015 Baht	Unaudited 2014 Baht
Revenues from sales of goods and services	45,824,985,258	57,986,607,144	21,164,358,994	28,734,806,023
Cost of sales and services	(42,921,047,718)	(55,768,536,067)	(19,718,519,338)	(27,182,040,401)
<b>Gross profit</b>	<b>2,903,937,540</b>	<b>2,218,071,077</b>	<b>1,445,839,656</b>	<b>1,552,765,622</b>
Other income	143,963,292	103,091,865	439,019,063	1,101,540,400
Selling expenses	(1,502,041,434)	(1,548,974,294)	(1,221,529,188)	(1,276,789,314)
Administrative expenses	(1,090,580,005)	(1,107,695,012)	(585,847,072)	(581,982,088)
Gains on exchange rate, net	305,522,871	293,510,824	130,557,153	209,252,107
Other gains, net	722,358,077	1,139,844,767	632,736,156	931,125,918
<b>Operating profit</b>	<b>1,483,160,341</b>	<b>1,097,849,227</b>	<b>840,775,768</b>	<b>1,935,912,645</b>
Share of profit from investments in associates and joint ventures	460,941,034	406,948,613	-	-
<b>Profit before net finance costs and income tax</b>	<b>1,944,101,375</b>	<b>1,504,797,840</b>	<b>840,775,768</b>	<b>1,935,912,645</b>
Finance income	35,745,511	37,166,556	55,306,284	56,256,103
Finance costs	(811,225,075)	(489,773,249)	(257,999,006)	(280,535,924)
Finance costs, net	(775,479,564)	(452,606,693)	(202,692,722)	(224,279,821)
<b>Profit before income tax</b>	<b>1,168,621,811</b>	<b>1,052,191,147</b>	<b>638,083,046</b>	<b>1,711,632,824</b>
Income tax	16 (11,095,571)	(28,944,242)	(7,846,766)	(41,430,364)
<b>Profit for the periods</b>	<b>1,157,526,240</b>	<b>1,023,246,905</b>	<b>630,236,280</b>	<b>1,670,202,460</b>
<b>Other comprehensive income:</b>				
<i>An item that will not be reclassified to profit or loss</i>				
Asset revaluation surplus, net of tax	2,276,957	3,605,664	2,276,957	-
Total item that will not be reclassified to profit or loss	2,276,957	3,605,664	2,276,957	-
<i>Items that will be reclassified subsequently to profit or loss</i>				
Change in fair value of available-for-sale investments, net of tax	(10,581,436)	12,681,159	(10,518,642)	12,618,176
Actuarial loss on defined employee benefit plans, net of tax	-	(55,082)	-	-
Currency differences on translation	126,109,536	(26,343,384)	-	-
Total items that will be reclassified subsequently to profit or loss	115,528,100	(13,717,307)	(10,518,642)	12,618,176
Other comprehensive income (expenses) for the periods, net of tax	117,805,057	(10,111,643)	(8,241,685)	12,618,176
<b>Total comprehensive income for the periods</b>	<b>1,275,331,297</b>	<b>1,013,135,262</b>	<b>621,994,595</b>	<b>1,682,820,636</b>

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.



**Sri Trang Agro-Industry Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the nine-month period ended 30 September 2015**

	Consolidated		Company	
	Unaudited 2015 Baht	Unaudited 2014 Baht	Unaudited 2015 Baht	Unaudited 2014 Baht
<b>Profit for the periods attributable to:</b>				
Owners of the parent	1,165,177,508	1,024,991,981	630,236,280	1,670,202,460
Non-controlling interests	(7,651,268)	(1,745,076)	-	-
<b>Profit for the periods</b>	<b>1,157,526,240</b>	<b>1,023,246,905</b>	<b>630,236,280</b>	<b>1,670,202,460</b>
<b>Total comprehensive income for the periods attributable to:</b>				
Owners of the parent	1,290,973,429	1,014,538,789	621,994,595	1,682,820,636
Non-controlling interests	(15,642,132)	(1,403,527)	-	-
<b>Total comprehensive income for the periods</b>	<b>1,275,331,297</b>	<b>1,013,135,262</b>	<b>621,994,595</b>	<b>1,682,820,636</b>
<b>Earnings per share</b>				
Basic earnings per share	0.91	0.80	0.49	1.30

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.

Consolidated (Unaudited)												
Attributable to owners of the parent												
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests Baht	Asset revaluation surplus, net of accumulated depreciation Baht	Unrealised gains on available-for-sale investments Baht	Cumulative currency differences on translation Baht	Retained earnings		Total owners of the parent Baht	Non-controlling interests Baht	Total shareholders' equity Baht
								Appropriated - legal reserve Baht	Unappropriated Baht			
<b>Opening balance as at 1 January 2015</b>		1,280,000,000	8,550,989,821	(173,134,488)	1,470,543,779	18,864,175	(445,858,809)	128,000,000	9,662,264,944	20,491,669,422	100,198,868	20,591,868,290
<b>Profit for the period</b>		-	-	-	-	-	-	-	1,165,177,508	1,165,177,508	(7,651,268)	1,157,526,240
<b>Other comprehensive income</b>												
Asset revaluation surplus, net of tax		-	-	-	2,276,957	-	-	-	-	2,276,957	-	2,276,957
Disposal of assets, net of tax		-	-	-	(25,432,581)	-	-	-	25,432,581	-	-	-
Depreciation on asset revaluation, net of tax		-	-	-	(14,701,633)	-	-	-	14,701,633	-	-	-
Change in fair value of available-for-sale investments, net of tax		-	-	-	-	(10,581,436)	-	-	-	(10,581,436)	-	(10,581,436)
Currency differences on translation		-	-	-	-	-	134,100,399	-	-	134,100,399	(7,990,863)	126,109,536
Total other comprehensive income, net of tax		-	-	-	(37,857,257)	(10,581,436)	134,100,399	-	40,134,214	125,795,920	(7,990,863)	117,805,057
<b>Total comprehensive income</b>		-	-	-	(37,857,257)	(10,581,436)	134,100,399	-	1,205,311,722	1,290,973,428	(15,642,131)	1,275,331,297
<b>Transactions with shareholders' equity</b>												
Non-controlling interests invested in subsidiaries		-	-	-	-	-	-	-	-	-	3,088,335	3,088,335
Dividend payment	17	-	-	-	-	-	-	-	(512,000,000)	(512,000,000)	-	(512,000,000)
Dividend payment from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	(199)	(199)
<b>Total transactions with shareholders' equity</b>		-	-	-	-	-	-	-	(512,000,000)	(512,000,000)	(199)	(512,000,199)
<b>Closing balance as at 30 September 2015</b>		1,280,000,000	8,550,989,821	(173,134,488)	1,432,686,522	8,282,739	(311,758,410)	128,000,000	10,355,576,666	21,270,642,850	84,556,538	21,355,199,388

Consolidated (Unaudited)											
Attributable to owners of the parent											
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests Baht	Asset revaluation surplus, net of accumulated depreciation Baht	Unrealised gains on available-for-sale investments Baht	Cumulative currency differences on translation Baht	Retained earnings		Total owners of the parent Baht	Non-controlling interests Baht	Total shareholders' equity Baht
							Appropriated - legal reserve Baht	Unappropriated Baht			
<b>Opening balance as at 1 January 2014</b>	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
<b>Profit for the period</b>	-	-	-	-	-	-	-	1,024,991,981	1,024,991,981	(1,745,076)	1,023,246,905
<b>Other comprehensive income</b>											
Asset revaluation surplus, net of tax	-	-	-	3,605,664	-	-	-	-	3,605,664	-	3,605,664
Depreciation on asset revaluation, net of tax	-	-	-	(22,904,476)	-	-	-	22,904,476	-	-	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	-	12,681,159	-	-	-	12,681,159	-	12,681,159
Actuarial loss on defined employee benefit plans, net of tax	-	-	-	-	-	-	-	(55,082)	(55,082)	-	(55,082)
Currency differences on translation	-	-	-	-	-	(26,684,933)	-	-	(26,684,933)	341,549	(26,343,384)
Total other comprehensive income, net of tax	-	-	-	(19,298,812)	12,681,159	(26,684,933)	-	22,849,394	(10,453,192)	341,549	(10,111,643)
<b>Total comprehensive income</b>	-	-	-	(19,298,812)	12,681,159	(26,684,933)	-	1,047,841,375	1,014,538,789	(1,403,527)	1,013,135,262
<b>Transactions with shareholders' equity</b>											
Dividend payment	17	-	-	-	-	-	-	(832,000,000)	(832,000,000)	-	(832,000,000)
Dividend payment from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	(1,048)	(1,048)
<b>Total transactions with shareholders' equity</b>		-	-	-	-	-	-	(832,000,000)	(832,000,000)	(1,048)	(832,001,048)
<b>Closing balance as at 30 September 2014</b>	1,280,000,000	8,550,989,821	(173,134,488)	1,186,988,028	21,228,076	(480,080,005)	128,000,000	9,646,575,424	20,160,566,856	86,868,737	20,247,435,593

Sri Trang Agro-Industry Public Company Limited  
Statement of Changes in Shareholders' Equity (Cont'd)  
For the nine-month period ended 30 September 2015

	Company (Unaudited)							Total shareholders' equity Baht
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Asset	Unrealised gains on available-for-sale investments Baht	Retained earnings		
				revaluation surplus, net of accumulated depreciation Baht		Appropriated	Unappropriated	
						- legal reserve Baht	Baht	
<b>Opening balance as at 1 January 2015</b>		1,280,000,000	8,550,989,821	691,242,473	18,417,816	128,000,000	4,125,929,305	14,794,579,415
<b>Profit for the period</b>		-	-	-	-	-	630,236,280	630,236,280
<b>Other comprehensive income</b>								-
Asset revaluation surplus, net of tax		-	-	2,276,957	-	-	-	2,276,957
Disposal of assets, net of tax		-	-	(25,432,581)	-	-	25,432,581	-
Depreciation on asset revaluation, net of tax		-	-	(10,316,226)	-	-	10,316,226	-
Change in fair value of available-for-sale investments, net of tax		-	-	-	(10,518,642)	-	-	(10,518,642)
<b>Total other comprehensive income, net of tax</b>		-	-	(33,471,850)	(10,518,642)	-	35,748,807	(8,241,685)
<b>Total comprehensive income</b>		-	-	(33,471,850)	(10,518,642)	-	665,985,087	621,994,595
<b>Transactions with shareholders' equity</b>								
Dividend payment	17	-	-	-	-	-	(512,000,000)	(512,000,000)
<b>Total transactions with shareholders' equity</b>		-	-	-	-	-	(512,000,000)	(512,000,000)
<b>Closing balance as at 30 September 2015</b>		<u>1,280,000,000</u>	<u>8,550,989,821</u>	<u>657,770,623</u>	<u>7,899,174</u>	<u>128,000,000</u>	<u>4,279,914,392</u>	<u>14,904,574,010</u>

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.

Sri Trang Agro-Industry Public Company Limited  
Statement of Changes in Shareholders' Equity (Cont'd)  
For the nine-month period ended 30 September 2015

	Company (Unaudited)							Total shareholders' equity Baht
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Asset revaluation surplus, net of accumulated depreciation Baht	Unrealised gains on available-for-sale investments Baht	Retained earnings		
						Appropriated		
						- legal reserve Baht	Unappropriated Baht	
<b>Opening balance as at 1 January 2014</b>		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
<b>Profit for the period</b>		-	-	-	-	-	1,670,202,460	1,670,202,460
<b>Other comprehensive income</b>								
Depreciation on asset revaluation, net of tax		-	-	(16,640,046)	-	-	16,640,046	-
Change in fair value of available-for-sale investments, net of tax		-	-	-	12,618,176	-	-	12,618,176
Total other comprehensive income, net of tax		-	-	-	12,618,176	-	-	12,618,176
<b>Total comprehensive income</b>		-	-	-	12,618,176	-	1,670,202,460	1,682,820,636
<b>Transactions with shareholders' equity</b>								
Dividend payment	17	-	-	-	-	-	(832,000,000)	(832,000,000)
<b>Total transactions with shareholders' equity</b>		-	-	-	-	-	(832,000,000)	(832,000,000)
<b>Closing balance as at 30 September 2014</b>		<u>1,280,000,000</u>	<u>8,550,989,821</u>	<u>769,785,087</u>	<u>20,714,095</u>	<u>128,000,000</u>	<u>4,341,147,222</u>	<u>15,090,636,225</u>

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.

**Sri Trang Agro-Industry Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2015**

	Consolidated		Company	
	Unaudited 2015 Baht	Unaudited 2014 Baht	Unaudited 2015 Baht	Unaudited 2014 Baht
<b>Cash flows from operating activities</b>				
Profit before income tax	1,168,621,811	1,052,191,147	638,083,046	1,711,632,824
Adjustments for:				
Unrealised (gains) losses on foreign currency translations	256,291,592	212,710,250	(105,687,126)	13,710,390
Unrealised gains on revaluation of derivative financial instruments	(345,757,993)	(560,818,236)	(319,378,951)	(503,535,102)
(Reversal of) allowance for impairment of trade accounts receivable	(2,983,492)	9,621,609	-	6,266,700
(Reversal of) allowance for inventory cost in excess of net realisable value	443,944,333	160,025,111	231,691,303	(613,071)
Provision for retirement benefit obligations	14,882,437	17,674,210	5,404,201	4,887,139
Depreciation charges	10 741,519,750	633,307,541	341,242,910	260,068,296
Amortisation charges - rubber and palm plantations	11 537,673	8,677,499	299,596	6,285,251
Amortisation charges - intangible assets	12 7,583,249	7,299,958	3,543,474	3,580,882
Finance costs	811,225,075	489,773,249	257,999,006	280,535,924
Dividend income	(1,347,950)	(1,527,434)	(351,342,403)	(1,057,337,479)
Share of profit from investments in associates and joint ventures	(460,941,034)	(406,948,613)	-	-
(Gains) losses on disposal and write-off of property, plant and equipment, rubber and palm plantations and intangible assets	(37,950,381)	896,545	(34,280,045)	(327,276)
Changes in operating assets and liabilities:				
(Increase) decrease in operating assets				
- Trade accounts receivable and other receivables	(747,509,650)	2,202,242,343	(154,296,075)	1,447,883,583
- Amounts due from futures brokers	42,237,784	108,445,618	34,220,124	107,867,310
- Inventories	(1,885,380,823)	7,264,392,012	(311,309,801)	3,185,688,880
- Other current assets	(1,493,410)	(30,443,455)	(10,420,918)	(27,588,054)
- Other non-current assets	(5,128,617)	(9,044,822)	(1,416,024)	(1,366,799)
Increase (decrease) in operating liabilities				
- Trade accounts payable and other payables	174,999,004	(1,405,373,772)	(77,844,512)	(545,306,586)
- Other current liabilities	(4,939,475)	(3,767,778)	(4,509,530)	2,081,694
<b>Cash provided by operating activities</b>	168,409,883	9,749,332,982	141,998,275	4,894,414,506
Interest paid	(813,246,937)	(490,627,259)	(263,589,324)	(278,806,741)
Income tax paid	(137,020,515)	(84,926,973)	(48,360,389)	(63,220,963)
Employee benefits paid	(1,242,000)	(100,000)	(1,242,000)	(100,000)
<b>Net cash provided by (used in) operating activities</b>	(783,099,569)	9,173,678,750	(171,193,438)	4,552,286,802

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.

**Sri Trang Agro-Industry Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the nine-month period ended 30 September 2015**

	Consolidated		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	2015	2014	2015	2014
Note	Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>				
Cash received from long-term borrowings to an associate	-	65,180,000	-	65,180,000
(Increase) decrease in fixed deposits pledged as collateral	(2,711,301)	11,602,064	(63,436)	(396,256)
Increase in available-for-sale investments	-	(40,000)	-	-
Increase in borrowings to a subsidiary	-	-	(540,000,000)	-
Dividends received	1,347,950	525,991,097	351,342,403	1,057,337,479
Cash paid for investments in subsidiaries	-	-	(872,980,000)	(620,000,000)
Proceeds from disposals of property, plant and equipment, rubber and palm plantations and intangible assets	98,252,033	17,422,089	86,903,594	1,873,306
Cash paid for purchases of property, plant and equipment, rubber and palm plantations and intangible assets	(1,984,167,832)	(2,182,214,623)	(916,780,962)	(1,092,098,100)
<b>Net cash used in investing activities</b>	<b>(1,887,279,150)</b>	<b>(1,562,059,373)</b>	<b>(1,891,578,401)</b>	<b>(588,103,571)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term borrowing from financial institutions	4,817,214,301	(7,614,842,726)	3,885,948,000	(4,040,136,000)
Proceeds from long-term borrowings	1,034,366,000	620,000,000	1,034,366,000	620,000,000
Repayments of long-term borrowings	(82,853,000)	(85,053,000)	-	-
Proceeds from issuance of shares from non-controlling interests	3,088,335	-	-	-
Payments on finance lease liabilities	(24,115,343)	(17,947,385)	(2,911,286)	(3,743,867)
Dividend paid	17 (512,000,000)	(832,000,000)	(512,000,000)	(832,000,000)
Dividend paid from subsidiaries to non-controlling interests	(199)	(1,048)	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>5,235,700,094</b>	<b>(7,929,844,159)</b>	<b>4,405,402,714</b>	<b>(4,255,879,867)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,565,321,375</b>	<b>(318,224,782)</b>	<b>2,342,630,875</b>	<b>(291,696,636)</b>
Cash and cash equivalents at the beginning of the periods	2,131,618,737	1,892,728,704	351,506,312	558,713,673
<b>Cash and cash equivalents at the end of the periods</b>	<b>4,696,940,112</b>	<b>1,574,503,922</b>	<b>2,694,137,187</b>	<b>267,017,037</b>
<b>Supplementary information for cash flows:</b>				
Cash paid for purchases of property, plant and equipment, rubber and palm plantations and intangible assets:				
Property, plant and equipment, rubber and palm plantation and intangible assets acquired	(1,937,264,308)	(2,100,530,996)	(900,790,232)	(1,014,385,227)
Increase in finance lease liabilities	4,618,248	42,309,806	4,618,248	2,887,200
Decrease in payable from purchases of assets	(51,521,772)	(123,993,433)	(20,608,978)	(80,600,073)
<b>Cash paid for purchases of property, plant and equipment, rubber and palm plantations and intangible assets</b>	<b>(1,984,167,832)</b>	<b>(2,182,214,623)</b>	<b>(916,780,962)</b>	<b>(1,092,098,100)</b>

The accompanying notes on page 15 to 39 are an integral part of these interim financial information.

## **1 General information**

Sri Trang Agro-Industry Public Company Limited (“the Company”) is a public limited company, incorporated and resident in Thailand. The Company was listed on the Stock Exchange of Thailand on 22 August 1991. In addition, the Company listed its new ordinary shares on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 31 January 2011.

On 29 April 2014, the Company changed its listing status from a primary listing to a secondary listing on the main board of Singapore Exchange Securities Trading Limited. The address of its registered office is as follows:

10 Soi 10, Phetkasem Road, Hat Yai, Songkhla, Thailand.

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

The Group interim consolidated and company financial information was authorised for issue by the Board of Directors on 16 November 2015.

The Group interim consolidated and company financial information has been reviewed, not audited.

## **2 Accounting policies**

### **2.1 Basis of preparation**

This interim consolidated and company financial information was prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e., statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34 ‘Interim Financial Reporting’ and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014.

An English version of the interim consolidated and company financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim consolidated and company financial information are consistent with those used in the annual consolidated and company financial statements for the year ended 31 December 2014.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.



**2 Accounting policies (Cont'd)**

**2.2 Revised accounting standards, revised financial reporting standards, and related interpretations**

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the group.

a) Financial reporting standards, which may have a significant impact to the Group are as follows:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants & disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - Changes in the tax status of an entity or its shareholders

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the group. (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows: (Cont'd)

TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under IAS 29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers
TFRIC 20 (revised 2014)	Stripping costs in the production phase of a surface mine

New financial reporting standard which is effective on 1 January 2016 and does not have impact to the Group is as follows:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 4 (revised 2014)	Insurance contracts
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement
TFRIC 21	Levies

## 3 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

**Sri Trang Agro-Industry Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2015**

**4 Fair value measurements**

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

Level 1 : Quoted prices in active markets for financial assets and liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly

Level 3 : Inputs for the assets or liabilities that are not based on observable market data

The following tables present the Group's and Company's assets and liabilities that are measured at fair value.

	<b>Consolidated (Unaudited)</b>			
	<b>Level 1 Baht'000</b>	<b>Level 2 Baht'000</b>	<b>Level 3 Baht'000</b>	<b>Total Baht'000</b>
<b>At 30 September 2015</b>				
Available-for-sale investments				
- Equity securities	41,822	-	-	41,822
Financial assets at fair value through profit or loss				
- Trading derivatives	524,929	-	-	524,929
Financial liabilities at fair value through profit or loss				
- Trading derivatives	88,332	213,899	-	302,231
<b>Company (Unaudited)</b>				
	<b>Level 1 Baht'000</b>	<b>Level 2 Baht'000</b>	<b>Level 3 Baht'000</b>	<b>Total Baht'000</b>
<b>At 30 September 2015</b>				
Available-for-sale investments				
- Equity securities	40,881	-	-	40,881
Financial assets at fair value through profit or loss				
- Trading derivatives	413,093	-	-	413,093
Financial liabilities at fair value through profit or loss				
- Trading derivatives	5,178	210,625	-	215,803

There were no transfers between Levels 1 and 2 during the period.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of statement of financial position. A market is regarded as active if quoted prices are readily and regularly available. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity securities classified as available-for-sale.

The fair value of financial instruments that are not traded in active markets (interest rate swap, forward or option) is determined by using fair value obtained from financial institutions and valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable and fair value is readily available from financial institutions, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices
- Financial institution quotes for derivatives
- Fair value of forward foreign exchange contracts determined using forward exchange rate at the date of the statement of financial position, with the resulting value discounted back to present value
- Fair value of physical forward contracts determined based on quoted market prices at the date of the statement of financial position

## **5 Segment information**

The chief operating decision-maker (CODM) has been identified as the Managing Director (MD). The MD reviews the Group's internal reporting regularly in order to assess performance and allocate resources. The MD measures the business based on a measure of segment profit, which is derived on a basis consistent with the measurement of profit for the period in the consolidated financial information.

Operating segments are defined as components of the Group for which separate financial information available on a company basis is evaluated regularly by the MD.

There are two reportable segments as follows:

- (1) **Natural Rubber Products:** This segment is engaged in the manufacture, sale and trading of ribbed smoked sheets, concentrated latex and block rubbers. This segment also includes the manufacture and sale of powdered and powder-free latex examination gloves, escalator handrails, rubber injection-moulded goods, and high-pressure hydraulic hoses.
- (2) **Other businesses:** This segment is engaged in logistics services, research and development relating to machinery and production processes, and IT services. These services are provided mainly to the Group, with minors services provided externally.

As at 30 September 2015, the Group operates two business segments in seven main geographical areas (30 September 2014: six main geographical areas). The allocation of revenue to each geographical area is based on the origin of sales.

Sales between segments are carried out independently on an arm's length basis. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the statement of comprehensive income.

**Sri Trang Agro-Industry Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2015**

**5 Segment information (Cont'd)**

Reportable segments by geographical area of interim consolidated financial information for the nine-month period ended 30 September 2015:

	Consolidated (Unaudited)								
	Natural Rubber Products						Other businesses		Total Baht'000
	Thailand Baht'000	Indonesia Baht'000	Singapore Baht'000	USA Baht'000	China Baht'000	Vietnam Baht'000	Myanmar Baht'000	Thailand Baht'000	
Segment revenues	29,619,943	6,254,435	14,446,941	1,834,390	986,747	-	-	2,002,220	55,144,676
Inter-segment revenues	(2,950,011)	(4,155,570)	(1,367,000)	(16,518)	-	-	-	(830,592)	(9,319,691)
<b>Revenues from external customers</b>	<b>26,669,932</b>	<b>2,098,865</b>	<b>13,079,941</b>	<b>1,817,872</b>	<b>986,747</b>	<b>-</b>	<b>-</b>	<b>1,171,628</b>	<b>45,824,985</b>
Depreciation and amortization	(533,736)	(154,804)	(8,690)	(1,569)	(2,148)	-	-	(48,693)	(749,640)
Finance income	29,973	3,819	24	102	1,172	39	-	617	35,746
Finance costs	(284,180)	(491,608)	(8,783)	(24,384)	-	-	-	(2,270)	(811,225)
Share of profit from investments in associates and joint ventures	460,941	-	-	-	-	-	-	-	460,941
Profit (loss) before income tax	1,348,862	(264,316)	432,287	(36,463)	21,073	(11)	-	110,898	1,612,330
Income tax	(2,646)	66,478	(41,526)	13,608	(8,960)	-	-	(38,050)	(11,096)
Profit (loss) for the period	1,346,216	(197,838)	390,761	(22,855)	12,113	(11)	-	72,848	1,601,234
Intersegmental balances									(443,708)
<b>Total profit for the period</b>									<b>1,157,526</b>
Total assets	37,206,064	5,043,460	5,025,866	1,147,156	654,085	32,186	36,152	8,396,394	57,541,363
Intersegmental balances									(12,948,890)
<b>Total assets</b>									<b>44,592,473</b>

Reportable segments by geographical area of interim consolidated financial information for the nine-month period ended 30 September 2014:

	Consolidated (Unaudited)								
	Natural Rubber Products						Other businesses		Total Baht'000
	Thailand Baht'000	Indonesia Baht'000	Singapore Baht'000	USA Baht'000	China Baht'000	Vietnam Baht'000	Thailand Baht'000		
Segment revenues	42,109,305	7,590,392	14,212,506	2,420,666	574,830	-	-	1,881,795	68,789,494
Inter-segment revenues	(3,741,017)	(5,528,621)	(719,226)	(24,558)	-	-	-	(789,465)	(10,802,887)
<b>Revenues from external customers</b>	<b>38,368,288</b>	<b>2,061,771</b>	<b>13,493,280</b>	<b>2,396,108</b>	<b>574,830</b>	<b>-</b>	<b>-</b>	<b>1,092,330</b>	<b>57,986,607</b>
Depreciation and amortisation	(457,539)	(140,679)	(8,406)	(1,250)	(2,272)	-	-	(39,139)	(649,285)
Finance income	33,541	1,379	395	-	1,083	2	-	767	37,167
Finance costs	(332,206)	(113,881)	(13,398)	(28,001)	-	-	-	(2,287)	(489,773)
Share of profit from investments in associates and interests in joint ventures	406,949	-	-	-	-	-	-	-	406,949
Profit (loss) before income tax	2,092,561	(176,681)	253,388	(55,312)	67,035	(1,780)	-	104,685	2,283,896
Income tax	(35,104)	43,148	(21,305)	33,599	(16,797)	-	-	(32,485)	(28,944)
Profit (loss) for the period	2,057,457	(133,533)	232,083	(21,713)	50,238	(1,780)	-	72,200	2,254,952
Intersegmental balances									(1,231,705)
<b>Total profit for the period</b>									<b>1,023,247</b>
Total assets	29,715,516	4,426,505	3,531,052	1,637,229	461,381	1,530	-	6,807,698	46,580,911
Intersegmental balances									(10,662,417)
<b>Total assets</b>									<b>35,918,494</b>

**Sri Trang Agro-Industry Public Company Limited**  
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**5 Segment information (Cont'd)**

The non-current assets, excluding financial instruments, deferred income tax assets and withholding tax deducted at source, can be presented by geography as follows:

	<b>Consolidated</b>	
	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>
Thailand	14,351,255	13,421,341
Indonesia	1,942,526	1,868,692
Singapore	198,897	181,942
USA	5,178	5,975
China	11,231	12,389
Myanmar	10,132	2,094
Vietnam	225	8
<b>Total</b>	<b>16,519,444</b>	<b>15,492,441</b>

**6 Derivative financial instruments**

	<b>Consolidated</b>			
	<b>(Unaudited)</b> <b>30 September 2015</b>		<b>(Audited)</b> <b>31 December 2014</b>	
	<b>Assets</b> <b>Baht'000</b>	<b>Liabilities</b> <b>Baht'000</b>	<b>Assets</b> <b>Baht'000</b>	<b>Liabilities</b> <b>Baht'000</b>
Foreign exchange swaps	-	(203,566)	-	(89,118)
Forward foreign exchange contracts	-	(10,333)	7,222	(53,616)
Rubber futures	465,154	(7,926)	37,799	(37,017)
Physical forward contracts	59,775	(80,406)	44,746	(33,076)
<b>Total derivative financial instruments</b>	<b>524,929</b>	<b>(302,231)</b>	<b>89,767</b>	<b>(212,827)</b>

	<b>Company</b>			
	<b>(Unaudited)</b> <b>30 September 2015</b>		<b>(Audited)</b> <b>31 December 2014</b>	
	<b>Assets</b> <b>Baht'000</b>	<b>Liabilities</b> <b>Baht'000</b>	<b>Assets</b> <b>Baht'000</b>	<b>Liabilities</b> <b>Baht'000</b>
Foreign exchange swaps	-	(203,566)	-	(89,118)
Forward foreign exchange contracts	-	(7,059)	-	(39,038)
Rubber futures	413,093	(5,178)	33,731	(27,664)
<b>Total derivative financial instruments</b>	<b>413,093</b>	<b>(215,803)</b>	<b>33,731</b>	<b>(155,820)</b>

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**7 Trade accounts receivable and other receivables, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>
Trade accounts receivable				
- other companies	4,878,971	4,407,507	1,873,590	1,724,600
<u>Less</u> Allowance for impairment of trade accounts receivable	(134,072)	(126,791)	(68,847)	(61,850)
Total trade accounts receivable				
- other companies, net	4,744,899	4,280,716	1,804,743	1,662,750
Trade accounts receivable				
- related companies (Note 18.3)	81,568	100,267	464,353	459,144
Total trade accounts receivable, net	4,826,467	4,380,983	2,269,096	2,121,894
Advances for inventories	337,324	48,287	48,724	6,465
Prepaid expenses	193,861	110,074	60,322	17,645
Accrued income and other receivables	81,221	149,036	73,983	151,825
Total trade accounts receivable and other receivables, net	<u>5,438,873</u>	<u>4,688,380</u>	<u>2,452,125</u>	<u>2,297,829</u>

The aging analysis of the trade accounts receivable from the due date is as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>
Within credit terms	4,604,568	3,960,804	1,969,150	1,955,459
Overdue 1 - 30 days	204,405	406,268	216,871	147,041
Overdue 31 - 60 days	11,591	8,318	77,713	7,695
Overdue 61 - 90 days	1,235	1,497	2,860	893
Overdue 91 - 120 days	232	1,967	197	1,956
Overdue 121 - 365 days	12,498	5,691	3,093	5,691
More than 365 days	126,010	123,229	68,059	65,009
	4,960,539	4,507,774	2,337,943	2,183,744
<u>Less</u> Allowance for impairment of trade accounts receivable	(134,072)	(126,791)	(68,847)	(61,850)
Total trade accounts receivable, net	<u>4,826,467</u>	<u>4,380,983</u>	<u>2,269,096</u>	<u>2,121,894</u>

**Sri Trang Agro-Industry Public Company Limited**  
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**8 Inventories, net**

	Consolidated					
	At cost		Allowance for inventory cost in excess of net realisable value		Total inventories, net	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Finished goods	5,894,141	3,607,598	(371,667)	(82,866)	5,522,474	3,524,732
Work-in-progress	2,922,770	2,092,067	(141,719)	(13,696)	2,781,051	2,078,371
Raw materials, vessels and chemicals	3,094,640	4,321,694	(58,016)	(30,895)	3,036,624	4,290,799
Spare parts and supplies	126,115	136,042	-	-	126,115	136,042
<b>Total</b>	<b>12,037,666</b>	<b>10,157,401</b>	<b>(571,402)</b>	<b>(127,457)</b>	<b>11,466,264</b>	<b>10,029,944</b>

  

	Company					
	At cost		Allowance for inventory cost in excess of net realisable value		Total inventories, net	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Finished goods	2,196,518	1,248,361	(127,365)	-	2,069,153	1,248,361
Work-in-progress	1,440,811	899,707	(81,971)	-	1,358,840	899,707
Raw materials, vessels and chemicals	1,372,465	2,550,788	(22,355)	-	1,350,110	2,550,788
Spare parts and supplies	44,869	44,497	-	-	44,869	44,497
<b>Total</b>	<b>5,054,663</b>	<b>4,743,353</b>	<b>(231,691)</b>	<b>-</b>	<b>4,822,972</b>	<b>4,743,353</b>

**9 Investments in subsidiaries, associates and interests in joint ventures**

**9.1 Investments in subsidiaries**

Significant investments of the Company and its subsidiaries are as follows:

			Consolidated		
			Countries of incorporation	% Ownership interest	
				30 September 2015	31 December 2014
	<b>Activities</b>				
<b>Subsidiaries</b>					
	Sri Trang International Pte Ltd.	Distribution of rubber products	Singapore	100.00	100.00
	Sri Trang USA, Inc.	Distribution of rubber products	USA	100.00	100.00
	PT Sri Trang Lingga Indonesia	Manufacture of STR block rubber products	Indonesia	90.00	90.00
	Anvar Parawood Co., Ltd.	Manufacture of parawood	Thailand	99.94	99.94
	Rubberland Products Co., Ltd.	Manufacture of rubber products	Thailand	99.99	99.99
	Namhua Rubber Co., Ltd.	Manufacture of rubber products	Thailand	99.99	99.99
	Sadao P.S. Rubber Co., Ltd.	Manufacture of rubber products	Thailand	99.99	99.99
	Startex Rubber Co., Ltd.	Rubber and palm plantation	Thailand	99.99	99.99
	Premier System Engineering Co., Ltd.	Providing engineering services	Thailand	99.99	99.99
	Starlight Express Transport Co., Ltd.	Providing logistics services	Thailand	99.99	99.99
	Sri Trang Rubber & Plantation Co., Ltd.	Rubber plantation	Thailand	99.99	99.99
	Shi Dong Shanghai Rubber Co., Ltd.	Distribution of rubber products	China	100.00	100.00
<b>Indirect subsidiaries</b>					
	Shi Dong Investments Pte Ltd. (Held by Sri Trang International Pte Ltd.)	Investment holding	Singapore	100.00	100.00
	PT Star Rubber (Held by Shi Dong Investments Pte Ltd.)	Manufacture of STR block rubber products	Indonesia	99.00	99.00
	Sri Trang Indochina (Vietnam) Co., Ltd. (Held by Sri Trang International Pte Ltd.)	Distribution of rubber products	Vietnam	100.00	100.00
	Sri Trang Ayeyar Rubber Industry Co., Ltd. (Held by Sri Trang International Pte Ltd.)	Manufacture of STR block rubber products	Myanmar	59.00	59.00



**9 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)**

**9.1 Investments in subsidiaries (Cont'd)**

The increase in investments in subsidiaries can be summarised as follows:

		<b>Consolidated</b>	
		<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht Million</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht Million</b>
<b>Relationships</b>	<b>Relationships</b>		
Sri Trang Rubber & Plantation Co., Ltd.	A subsidiary	567	940
Sri Trang International Pte Ltd.	A subsidiary	306	-

In the second and third quarter of 2015, Sri Trang International Pte Ltd. which is a subsidiary of the Group registered its additional ordinary shares at par of US Dollar 1 per share. Sri Trang Agro-Industry Public Company Limited purchased additional shares which the percentage of ownership is the same at 100%.

In addition, Sri Trang International Pte Ltd. purchased additional shares of Shi Dong Investments Pte Ltd. which percentage ownership is the same at 100%. Lastly, PT Star Rubber which is a subsidiary of the Group registered its additional share capital. Shi Dong Investments Pte Ltd. and non-controlling shareholders purchased shares which percentage of ownership of Shi Dong Investments Pte Ltd. held in PT Star Rubber is the same at 99%. Investment details are as follows:

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**9 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)**

**9.1 Investments in subsidiaries (Cont'd)**

Investor	Investee	Investing quarter	Number of shares (Million shares)		Amount		% Ownership interest	
			Registered and paid up	Invested by group	Million USD	(Equivalent) Million Baht	(Unaudited) 30 September 2015	(Audited) 31 December 2015
Sri Trang Agro-Industry Public Company Limited	Sri Trang International Pte Ltd.	2/2015	7.00	7.00	7.00	236	100.00	100.00
Sri Trang International Pte Ltd.	Shi Dong Investments Pte Ltd.	2/2015	7.00	7.00	7.00	236	100.00	100.00
Shi Dong Investments Pte Ltd.	PT Star Rubber	2/2015	7.00	6.93	6.93	236	99.00	99.00
Sri Trang Agro-Industry Public Company Limited	Sri Trang International Pte Ltd.	3/2015	2.00	2.00	2.00	70	100.00	100.00
Sri Trang International Pte Ltd.	Shi Dong Investments Pte Ltd.	3/2015	2.00	2.00	2.00	70	100.00	100.00
Shi Dong Investments Pte Ltd.	PT Star Rubber	3/2015	2.00	1.98	1.98	70	99.00	99.00

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**9 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)**

**9.2 Investments in associates**

Significant investments of the Company and its subsidiaries are as follows:

	Activities	Consolidated Countries of incorporation	% Ownership interest	
			(Unaudited)	(Audited)
			30 September 2015	31 December 2014
<b>Direct associates</b>				
Semperflex Asia Co., Ltd.	Manufacture of hydraulic hoses	Thailand	42.50	42.50
Sempermed USA, Inc.	Distribution of medical gloves	USA	45.12	45.12
Pattana Agro Futures Co., Ltd.	Futures broker	Thailand	40.00	40.00
Semperflex Shanghai Co., Ltd.	Manufacture of hydraulic hoses	China	50.00	50.00
Sempermed Singapore Pte Ltd.	Investment holding in the company selling medical gloves	Singapore	50.00	50.00
<b>Indirect associates</b>				
Sempermed Brazil Comercio Exterior LTDA. (Held by Sempermed Singapore Pte Ltd.)	Sales of medical gloves	Brazil	50.00	50.00
Shanghai Sempermed Gloves Co., Ltd. (Formerly Shanghai Foremost Plastic Industrial Co., Ltd. held by Siam Sempermed Corp., Ltd.)	Manufacture of medical gloves	China	40.23	40.23
Formtech Engineering (M) Sdn. Bhd. (Held by Sempermed Singapore Pte Ltd.)	Manufacture of glove formers	Malaysia	41.43	41.43

**9.3 Interests in joint ventures**

The jointly controlled entities are as follows:

	Activities	Consolidated Countries of incorporation	% Ownership interest	
			(Unaudited)	(Audited)
			30 September 2015	31 December 2014
<b>Joint ventures</b>				
Thaitech Rubber Corp., Ltd.	Manufacture of STR block rubber products	Thailand	33.50	33.50
Siam Sempermed Corp., Ltd.	Manufacture of medical gloves	Thailand	40.23	40.23

**10 Property, plant and equipment, net**

	Consolidated (Unaudited) Baht'000	Company (Unaudited) Baht'000
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book value	14,355,034	5,845,366
Additions	1,503,940	651,157
Disposals and write-offs, net	(59,405)	(51,748)
Asset revaluation surplus	2,459	2,459
Depreciation charges	(741,520)	(341,243)
Depreciation capitalised to assets	(36,818)	-
Cumulative currency differences on translation	(123,343)	-
Closing net book value	14,900,347	6,105,991

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**11 Rubber and palm plantations, net**

	<b>Consolidated</b>	<b>Company</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book value	901,247	4,081
Additions	186,405	-
Disposals and write-offs, net	(888)	(876)
Amortisation charges	(538)	(300)
Depreciation capitalised to assets	36,818	-
Closing net book value	<u>1,123,044</u>	<u>2,905</u>

**12 Intangible assets, net**

	<b>Consolidated</b>	<b>Company</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book value	31,640	12,311
Additions	246,920	249,633
Write-offs, net	(9)	-
Amortisation charges	(7,583)	(3,543)
Cumulative currency differences on translation	711	-
Closing net book value	<u>271,679</u>	<u>258,401</u>

**13 Deferred income tax**

Deferred income taxes are calculated in full on temporary differences, using the liability method and using a principal tax rate of 1.7% - 36.3% (2014: 1.7% - 37.7%). The deferred income taxes are temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax assets are recognised for all deferred income tax assets to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The movements of deferred income tax for the periods are as follows:

	<b>Consolidated</b>	<b>Company</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening balance as at 1 January 2015	(25,955)	(36,650)
Charged/credited to profit or loss	80,509	(2,955)
Charged/credited to other comprehensive income	660	658
Cumulative currency differences on translation	(5,172)	-
Closing balance as at 30 September 2015	<u>50,042</u>	<u>(38,947)</u>

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**13 Deferred income tax (Cont'd)**

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

	<b>Consolidated</b>				<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>
	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>	<b>Charged to</b> <b>profit or loss</b> <b>Baht'000</b>	<b>Charged</b> <b>to other</b> <b>comprehensive</b> <b>income</b> <b>Baht'000</b>	<b>Cumulative</b> <b>currency</b> <b>differences on</b> <b>translation</b> <b>Baht'000</b>	
<b>Deferred income tax assets</b>					
Tax losses carried forward	110,694	70,793	-	(8,698)	172,789
Unrealised gains (losses) on derivative financial instruments	17,705	(14,241)	-	3,561	7,025
Allowance for inventory cost in excess of net realisable value	24,069	33,632	-	1,063	58,764
Cumulative loss from asset revaluation	25,020	(97)	-	(612)	24,311
Provision for retirement benefit obligations	14,950	1,521	-	554	17,025
Others	36,845	(1,371)	-	(1,166)	34,308
	<u>229,283</u>	<u>90,237</u>	<u>-</u>	<u>(5,298)</u>	<u>314,222</u>
<b>Deferred income tax liabilities</b>					
Asset revaluation surplus	228,161	(3,570)	182	-	224,773
Fair value estimation of investment properties	1,108	-	-	-	1,108
Unrealised gains (losses) on derivative financial instruments	2,493	28,035	-	-	30,528
Adjustments of inventory from fair value to the lower of cost and net realisable value	20,505	(14,896)	-	(151)	5,458
Others	2,971	159	(842)	25	2,313
	<u>255,238</u>	<u>9,728</u>	<u>(660)</u>	<u>(126)</u>	<u>264,180</u>
<b>Deferred income tax assets (liabilities), net</b>	<u>(25,955)</u>	<u>80,509</u>	<u>660</u>	<u>(5,172)</u>	<u>50,042</u>

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**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2015**

**13 Deferred income tax (Cont'd)**

	<b>Company</b>			
	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>	<b>Charged to</b> <b>profit or loss</b> <b>Baht'000</b>	<b>Charged</b> <b>to other</b> <b>comprehensive</b> <b>income</b> <b>Baht'000</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>
<b>Deferred income tax assets</b>				
Unrealised gains (losses) on derivative financial instruments	11,514	4,433	-	15,947
Allowance for inventory cost in excess of net realisable value	214	17,585	-	17,799
Cumulative loss from asset revaluation	7,885	(98)	-	7,787
Provision for retirement benefit obligations	3,949	308	-	4,257
Others	17	-	-	17
	<u>23,579</u>	<u>22,228</u>	<u>-</u>	<u>45,807</u>
<b>Deferred income tax liabilities</b>				
Asset revaluation surplus	55,159	(2,852)	181	52,488
Fair value estimation of investment properties	1,108	-	-	1,108
Unrealised gains (losses) on derivative financial instruments	2,493	28,035	-	30,528
Others	1,469	-	(839)	630
	<u>60,229</u>	<u>25,183</u>	<u>(658)</u>	<u>84,754</u>
<b>Deferred income tax liabilities, net</b>	<u>(36,650)</u>	<u>(2,955)</u>	<u>658</u>	<u>(38,947)</u>

**14 Trade accounts payable and other payables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>
Trade accounts payable				
- other companies	1,143,738	1,272,262	542,131	701,252
Trade accounts payable				
- related companies (Note 18.3)	571,232	218,285	295,363	278,576
Accrued expenses	683,015	743,523	420,304	413,540
Deferred income	202,517	246,678	102,529	72,839
Deposits and retentions received from customers	106,786	98,753	22,316	20,479
	<u>2,707,288</u>	<u>2,579,501</u>	<u>1,382,643</u>	<u>1,486,686</u>
<b>Total trade accounts payable and other payables</b>	<u>2,707,288</u>	<u>2,579,501</u>	<u>1,382,643</u>	<u>1,486,686</u>

**Sri Trang Agro-Industry Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2015**

**15 Borrowings**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2014</b> <b>Baht'000</b>
<b>Current</b>				
Loans for packing credit	299,882	264,184	299,882	264,184
Short-term borrowings from financial institutions	13,499,503	8,796,812	7,847,550	3,997,300
Bills payable	500,359	347,414	-	-
Total short-term borrowings from financial institutions	14,299,744	9,408,410	8,147,432	4,261,484
Current portion of long-term borrowings from financial institutions	208,464	140,264	200,000	50,000
Current portion of debentures	300,000	-	300,000	-
Current portion of finance lease liabilities	28,084	30,046	3,866	3,585
Total current borrowings	14,836,291	9,578,720	8,651,298	4,315,069
<b>Non-current</b>				
Long-term borrowings from financial institutions	3,796,775	2,913,462	3,794,366	2,910,000
Debentures	1,150,000	1,450,000	1,150,000	1,450,000
Finance lease liabilities	15,776	33,311	5,406	3,980
Total non-current borrowings	4,962,551	4,396,773	4,949,772	4,363,980
Total borrowings	19,798,842	13,975,493	13,601,070	8,679,049

The movements in borrowings can be analysed as follows:

	<b>Consolidated</b> <b>(Unaudited)</b> <b>Baht'000</b>	<b>Company</b> <b>(Unaudited)</b> <b>Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening balance as at 1 January 2015	13,975,493	8,679,049
Additions of short-term borrowings from financial institutions	4,817,214	3,885,948
Additions of long-term borrowings from financial institutions and finance lease liabilities	1,038,984	1,038,984
Repayments of long-term borrowings from financial institutions and finance lease liabilities	(106,968)	(2,911)
Cumulative currency differences on translation	74,119	-
Closing balance as at 30 September 2015	19,798,842	13,601,070

**15 Borrowings (Cont'd)**

On 13 February 2013, the Company issued and offered the unsubordinated, unsecured, with name registered, and with debenture holders' representatives, amounting to 900,000 units. The debentures are divided into 2 tranches as follows:

- Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2013 Tranche 1 due in 2016
- Debentures of Sri Trang Agro-Industry Public Company Limited No. 1/2013 Tranche 2 due in 2018

**16 Income tax**

The interim income tax was accrued based on management's estimate, using the tax rate that would be applicable to the expected total annual earnings. The estimated average effective tax rate for the interim consolidated financial information for the nine-month period ended 30 September 2015 was 0.9% (the average effective tax rate for the year ended 31 December 2014 was 3.7%), and for the interim company financial information, it was 1.2% (the average effective tax rate for the year ended 31 December 2014 was 1.4%).

**17 Dividends**

At the Annual General Meeting of Shareholders held on 29 April 2015, it was resolved that dividend be paid to shareholders in respect of 2014 operating results at Baht 0.40 per share, totaling of Baht 512 million. The dividend was paid in May 2015 to the shareholders.

At the Annual General Meeting of Shareholders held on 29 April 2014, it was resolved that dividend be paid to shareholders in respect of 2013 operating results at Baht 0.65 per share, totaling of Baht 832 million. The dividend was paid in May 2014 to the shareholders.



**Sri Trang Agro-Industry Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2015**

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**18 Significant related party transactions**

The following significant transactions were carried out with related companies:

**18.1 Revenues from sales and services and other income**

For the three-month periods ended	Consolidated (Unaudited)		Company (Unaudited)	
	30 September 2015 Baht'000	30 September 2014 Baht'000	30 September 2015 Baht'000	30 September 2014 Baht'000
<b>Revenues from sales to:</b>				
Subsidiaries	-	-	561,443	610,558
An associate	7,876	8,025	-	-
A joint venture	854,955	932,102	323,823	311,625
	<u>862,831</u>	<u>940,127</u>	<u>885,266</u>	<u>922,183</u>
<b>Service income from:</b>				
Subsidiaries	-	-	8,190	6,459
Associates	5,142	5,725	223	195
Joint ventures	73,847	76,050	3,900	3,389
	<u>78,989</u>	<u>81,775</u>	<u>12,313</u>	<u>10,043</u>
<b>Rental income:</b>				
Subsidiaries	-	-	241	213
A joint venture	3,011	3,011	162	162
	<u>3,011</u>	<u>3,011</u>	<u>403</u>	<u>375</u>
<b>Interest income:</b>				
Subsidiaries	-	-	9,650	7,702
An associate	-	699	-	699
	<u>-</u>	<u>699</u>	<u>9,650</u>	<u>8,401</u>

**Sri Trang Agro-Industry Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2015**

**18 Significant related party transactions (Cont'd)**

**18.1 Revenues from sales and services and other income (Cont'd)**

For the nine-month periods ended	Consolidated (Unaudited)		Company (Unaudited)	
	30 September 2015 Baht'000	30 September 2014 Baht'000	30 September 2015 Baht'000	30 September 2014 Baht'000
<b>Revenues from sales to:</b>				
Subsidiaries	-	-	1,847,722	2,090,869
An associate	21,630	23,630	-	-
A joint venture	2,417,386	2,665,855	879,555	779,501
	<u>2,439,016</u>	<u>2,689,485</u>	<u>2,727,277</u>	<u>2,870,370</u>
<b>Service income from:</b>				
Subsidiaries	-	-	22,035	19,738
Associates	14,139	14,291	832	717
Joint ventures	219,090	194,939	12,084	10,909
	<u>233,229</u>	<u>209,230</u>	<u>34,951</u>	<u>31,364</u>
<b>Dividend income:</b>				
Subsidiaries	-	-	350,000	581,999
An associate	-	113,454	-	100,106
Joint ventures	-	411,010	-	323,710
	<u>-</u>	<u>524,464</u>	<u>350,000</u>	<u>1,005,815</u>
<b>Rental income:</b>				
Subsidiaries	-	-	668	638
A joint venture	9,032	9,092	486	546
	<u>9,032</u>	<u>9,092</u>	<u>1,154</u>	<u>1,184</u>
<b>Interest income:</b>				
Subsidiaries	-	-	25,499	22,968
An associate	-	2,564	-	2,564
	<u>-</u>	<u>2,564</u>	<u>25,499</u>	<u>25,532</u>

**Sri Trang Agro-Industry Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2015**

**18 Significant related party transactions (Cont'd)**

**18.2 Purchases of goods and services**

For the three-month periods ended	Consolidated (Unaudited)		Company (Unaudited)	
	30 September 2015 Baht'000	30 September 2014 Baht'000	30 September 2015 Baht'000	30 September 2014 Baht'000
<b>Purchases of goods from:</b>				
Subsidiaries	-	-	304,953	321,819
An associate	46	15	-	-
Joint ventures	1,612,924	270,516	156,505	174,910
	<u>1,612,970</u>	<u>270,531</u>	<u>461,458</u>	<u>496,729</u>
<b>Service expenses from:</b>				
Subsidiaries	-	-	249,347	186,418
Associates	496	457	496	457
A joint venture	333	17	-	-
	<u>829</u>	<u>474</u>	<u>249,843</u>	<u>186,875</u>
<b>Rental expense:</b>				
A subsidiary	-	-	307	307
	<u>-</u>	<u>-</u>	<u>307</u>	<u>307</u>
For the nine-month periods ended	Consolidated (Unaudited)		Company (Unaudited)	
	30 September 2015 Baht'000	30 September 2014 Baht'000	30 September 2015 Baht'000	30 September 2014 Baht'000
<b>Purchases of goods from:</b>				
Subsidiaries	-	-	1,179,518	1,610,296
An associate	56	65	-	-
Joint ventures	4,385,937	1,625,766	734,200	511,600
	<u>4,385,993</u>	<u>1,625,831</u>	<u>1,913,718</u>	<u>2,121,896</u>
<b>Service expenses from:</b>				
Subsidiaries	-	-	652,239	619,692
Associates	775	1,761	775	1,761
A joint venture	389	38	-	-
	<u>1,164</u>	<u>1,799</u>	<u>653,014</u>	<u>621,453</u>
<b>Rental expense:</b>				
A Subsidiary	-	-	922	922
	<u>-</u>	<u>-</u>	<u>922</u>	<u>922</u>

18 Significant related party transactions (Cont'd)

18.3 Outstanding balances arising from sales/purchases of goods/services and other income

	Consolidated		Company	
	(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000
<b>Trade accounts receivable: (Note 7)</b>				
Subsidiaries	-	-	452,866	445,418
An associate	4,374	4,019	57	-
Joint ventures	77,194	96,248	11,430	13,726
	<u>81,568</u>	<u>100,267</u>	<u>464,353</u>	<u>459,144</u>
<b>Amounts due from futures broker:</b>				
An associate	<u>51,444</u>	<u>85,664</u>	<u>51,444</u>	<u>85,664</u>
<b>Other receivables:</b>				
Subsidiaries	-	-	18,281	15,917
Associates	528	895	1	629
Joint ventures	8,954	4,995	4	8
	<u>9,482</u>	<u>5,890</u>	<u>18,286</u>	<u>16,554</u>
<b>Trade accounts payable: (Note 14)</b>				
Subsidiaries	-	-	187,782	162,847
An associate	25	10	-	-
Joint ventures	571,207	218,275	107,581	115,729
	<u>571,232</u>	<u>218,285</u>	<u>295,363</u>	<u>278,576</u>
<b>Other payables:</b>				
Subsidiaries	-	-	34,335	23,559
An associate	-	470	-	-
Joint ventures	5,746	20,830	-	28
	<u>5,746</u>	<u>21,300</u>	<u>34,335</u>	<u>23,587</u>

18 Significant related party transactions (Cont'd)

18.4 Outstanding balances arising from long-term borrowings to subsidiaries

	Consolidated		Company	
	(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000
<b>Accrued interest income:</b>				
Subsidiaries	-	-	4,587	12,078
	-	-	4,587	12,078
<b>Long-term loans to:</b>				
Subsidiaries	-	-	1,638,343	992,656
	-	-	1,638,343	992,656

Long-term loans to subsidiaries are as below:

	Relationships	Company (Unaudited)			
		Principles		Interest rates %	Loan period
		USD million	(Equivalent) Baht million		
PT Sri Trang Lingga Indonesia	A subsidiary	5	182	3.33	5 years
PT Sri Trang Lingga Indonesia	A subsidiary	10	365	2.66	3 years
PT Sri Trang Lingga Indonesia	A subsidiary	15	543	2.65	2 years
PT Star Rubber	An indirect subsidiary	15	548	3.33	5 years

18.5 Key management compensation

Key management includes directors (executive and non-executive), executives and head of internal audit department. The compensation paid or payable to key management is as below:

	Consolidated (Unaudited)		Company (Unaudited)	
	30 September 2015 Baht'000	30 September 2014 Baht'000	30 September 2015 Baht'000	30 September 2014 Baht'000
<b>For the three-month periods ended</b>				
Salaries and other short-term employee benefits	38,065	37,391	10,621	9,432
Post-employment benefits	881	756	371	334
Total	38,946	38,147	10,992	9,766
<b>For the nine-month periods ended</b>				
Salaries and other short-term employee benefits	118,779	131,144	33,956	36,943
Post-employment benefits	2,535	2,292	1,005	1,001
Total	121,314	133,436	34,961	37,944

**19 Contingent liabilities and commitments**

**19.1 Sales and purchases commitments**

The Group and the Company are committed through certain sales and purchases contracts. Some of the contractual prices are fixed and are to be settled at future dates and some of which the contractual prices are not determined 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 case that the contractual prices are not determined at the contract date as follows:

	<b>Consolidated</b> <b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>Company</b> <b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>
<b>Purchases from:</b>		
A joint venture	150,970	-
Third parties	2,254,588	-
	<u>2,405,558</u>	<u>-</u>
<b>Sales to:</b>		
A joint venture	441,251	215,325
Third parties	13,708,600	6,621,189
	<u>14,149,851</u>	<u>6,836,514</u>

**19.2 Capital commitments**

The Group and the Company have capital commitments as follows:

	<b>Consolidated</b> <b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>	<b>Company</b> <b>(Unaudited)</b> <b>30 September</b> <b>2015</b> <b>Baht'000</b>
Capital commitments - purchase of fixed assets	<u>1,055,446</u>	<u>278,536</u>

**19 Contingent liabilities and commitments (Cont'd)**

**19.3 Commitments to guarantee borrowings of subsidiaries and an associate and contingent liabilities**

19.3.1 The Group and the Company have guarantee commitments from the borrowings of subsidiaries and an associate as follows:

	<b>Consolidated (Unaudited)</b>			
	<b>Relationships</b>	<b>Currencies</b>	<b>30 September 2015</b>	
			<b>Amount</b>	<b>(Equivalent to) Baht Million</b>
Sri Trang USA, Inc.	An overseas subsidiary	USD Million	28	1,022
PT Sri Trang Lingga Indonesia	An overseas subsidiary	Rupiah Billion	392	974
PT Star Rubber	An overseas subsidiary	USD Million Rupiah Billion	12 130	444 323
Sempermed USA, Inc.	An overseas associated company	USD Million	0.5	18

19.3.2 The Group has contingent liabilities for bank guarantees issued in favor of government agencies totaling Baht 73 million and has pledged its fixed deposits of Baht 15 million as collateral for these bank guarantees.

**19.4 Operating lease commitments - where the Group and the Company are the lessees**

The future aggregate minimum lease payments under non-cancellable operating leases from the lease of property, plant and equipment of the Group and the Company are as follows:

	<b>Consolidated (Unaudited) 30 September 2015 Baht'000</b>	<b>Company (Unaudited) 30 September 2015 Baht'000</b>
Not later than 1 year	121,117	54,974
Later than 1 year but not later than 5 years	161,868	78,555
Later than 5 years	886	-
<b>Total</b>	<b>283,871</b>	<b>133,529</b>

## **20 Significant legal proceedings**

### **Commercial dispute relating to the Joint Venture Agreement**

On 5 September 2014, Semperit Technische Produkte Gesellschaft m.b.H. (“Semperit”) filed two requests for arbitration proceedings in Switzerland to the ICC International Court of Arbitration, alleging that (a) the Company; (b) Rubberland Products Co., Ltd. (“Rubberland”) (a subsidiary); and (c) other shareholders of Siam Sempermed Corp., Ltd. (“SSC”) (a joint venture company) had breached the Joint Venture Agreement and other related agreements. Semperit claimed initial damages of approximately EUR 35 million (equivalent to approximately Baht 1,444 million) and requested the arbitral tribunals to issue orders demanding that the Company and Rubberland (and other shareholders of SSC) undertake or refrain from undertaking certain acts with respect to SSC. Afterwards, Semperit submitted full statements of claims on 8 May 2015 and 8 July 2015.

The Company and Rubberland, *among others*, entered into the Joint Venture Agreement and other related agreements and have complied with the agreements since their execution. The dispute arose because, *among others*, the parties to the Joint Venture Agreement did not agree on the business plan of SSC in order to maintain and enhance its business competitiveness. In this regard, the Company and Semperit had entered into several negotiations in order to solve the conflicts among the parties for the maximum benefit of SSC but these efforts had proved to be unsuccessful results.

According to the legal advisor of the Company, the management of the Company believes that the Company is not obligated to pay the initial damages of approximately EUR 35 million as stated in the requests for arbitration proceedings submitted by Semperit because the Company and Rubberland did not breach any provisions of the Joint Venture Agreement and other related agreements with Semperit. Furthermore, the allegations made by Semperit are not supported by any concrete evidence. Therefore, the management of the Company believes that the outcome of these disputes should not have any material impact upon the operation or the financial position of the Company and its subsidiaries.

In addition to the requests for arbitration proceedings against the Company and Rubberland as the parties to the Joint Venture Agreement, Semperit filed another request for arbitration against SSC. Semperit alleged that SSC had breached the Joint Venture Agreement and other commercial agreements entered into between SSC and Semperit. Semperit claimed initial damages of approximately EUR 3 million (equivalent to approximately Baht 124 million). Semperit submitted a full statement of claims on 8 June 2015.

According to the legal advisor of the Company, the management of the Company believes that SSC is not obligated to pay the damages of approximately EUR 3 million as stated in the request for arbitration submitted by Semperit because the allegations made by Semperit are not supported by concrete evidence and are not consistent with the agreements and long-standing practice between the parties. Therefore, the management of the Company believes that the result of the dispute should not have any material impact upon the operation or the financial position of SSC and the Company.

Both the Company and SSC already filed the statements of defense. The disputes are under consideration of the arbitral tribunals.

In order to be conservative, the management of the Company has set aside accrued expenses in the financial statements with respect to defending the disputes in the arbitral proceedings.