

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 2020

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 2020, 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: 13 November 2020

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	30 September 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Assets					
Current assets					
Cash and cash equivalents		18,947,741,202	2,381,822,723	76,143,485	190,156,195
Trade and other receivables	4	5,934,405,048	4,978,433,863	2,167,488,279	2,592,916,467
Amounts due from future brokers		853,635,487	729,665,751	-	30,384,003
Inventories	5	11,049,336,973	13,493,550,977	4,987,310,637	7,221,648,620
Current portion of long-term loans to subsidiaries	3	-	-	629,800,000	839,347,600
Derivative financial instruments	1.3	-	62,616,087	-	27,014,973
Other current financial assets	1.3, 6	24,746,969	-	12,079,343	-
Other current assets	7	1,482,741,289	896,717,549	67,641,858	26,096,713
Total current assets		38,292,606,968	22,542,806,950	7,940,463,602	10,927,564,571
Non-current assets					
Fixed deposits pledged as collateral	1.3	-	701,500	-	-
Long-term loans to subsidiaries, net of current portion	3	-	-	-	599,534,000
Other non-current financial assets	1.3, 6	93,124,067	-	92,153,263	-
Investments in subsidiaries	8	-	-	18,847,735,673	18,673,335,673
Investments in associates	9	476,104,915	499,600,353	142,500,000	157,568,800
Investment in a joint venture	10	441,449,784	396,391,528	134,716,526	134,716,526
Long-term investments	1.3	-	109,898,445	-	109,726,337
Investment properties		199,763,711	190,331,553	75,663,125	75,663,125
Property, plant and equipment	11	27,159,280,929	27,801,517,575	8,004,258,824	8,530,038,383
Right-of-use assets	1.3, 12	300,379,441	-	133,053,548	-
Rubber and palm plantations	13	2,360,271,973	2,246,720,190	13,184,804	13,025,646
Intangible assets	14	427,627,368	385,901,094	357,413,031	356,550,652
Goodwill		3,174,667,132	3,174,667,132	-	-
Withholding tax deducted at source		459,272,458	660,045,134	383,284,888	462,202,209
Deferred tax assets		337,276,037	284,240,626	-	-
Other non-current assets		100,934,349	38,044,369	11,816,968	11,918,138
Total non-current assets		35,530,152,164	35,788,059,499	28,195,780,650	29,124,279,489
Total assets		73,822,759,132	58,330,866,449	36,136,244,252	40,051,844,060

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	30 September 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	15	3,291,771,918	2,528,644,697	1,085,463,819	987,831,101
Short-term borrowings from financial institutions	16	13,722,729,563	16,948,937,304	10,291,129,000	13,502,988,000
Current portions of:					
- Long-term borrowings from financial institutions	16	2,198,703,796	2,621,766,985	1,536,516,000	1,674,276,400
- Debenture	16	1,455,000,000	-	1,455,000,000	-
- Finance lease liabilities	1.3, 2.2, 16	-	20,727,960	-	3,496,674
- Lease liabilities	1.3, 16	115,789,789	-	66,171,485	-
Short-term loan from a subsidiary	3	-	-	145,000,000	160,000,000
Income tax payable		521,855,029	152,301,474	-	-
Derivative financial instruments	1.3	-	143,244,779	-	70,355,004
Other current financial liabilities	1.3, 6	278,949,778	-	149,107,262	-
Other current liabilities		71,977,083	56,775,301	13,011,175	16,421,118
Total current liabilities		21,656,776,956	22,472,398,500	14,741,398,741	16,415,368,297
Non-current liabilities					
Non-current portions of:					
- Long-term borrowings from financial institutions	16	4,865,655,791	7,873,898,511	746,350,000	2,027,976,000
- Debentures	16	-	1,455,000,000	-	1,455,000,000
- Finance lease liabilities	1.3, 2.2, 16	-	16,320,705	-	3,190,780
- Lease liabilities	1.3, 16	157,703,041	-	64,816,545	-
Other non-current financial liabilities	1.3, 6	45,439,836	-	-	-
Provision for retirement benefit obligations		419,532,901	384,950,854	135,266,321	126,247,714
Deferred tax liabilities		551,404,158	606,693,364	8,229,970	50,877,308
Other non-current liabilities		33,227,711	33,218,344	-	-
Total non-current liabilities		6,072,963,438	10,370,081,778	954,662,836	3,663,291,802
Total liabilities		27,729,740,394	32,842,480,278	15,696,061,577	20,078,660,099

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(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 from the change in the ownership interests in subsidiaries					
	8.1	6,087,887,261	288,463,490	-	-
Retained earnings					
Appropriated - statutory reserve		153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated		12,064,811,569	8,413,145,159	5,994,844,922	5,429,641,988
Other components of shareholders' equity					
Surplus on revaluation of assets - net of income tax		3,824,154,135	3,964,398,998	1,910,205,400	1,994,351,161
Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax					
	1.3	(6,435,920)	7,544,783	(6,419,279)	7,639,180
Cash flow hedge reserve - net of income tax	1.3, 2.1	(20,422,970)	-	-	-
Exchange differences on translation of financial statements in foreign currency					
		<u>(913,722,242)</u>	<u>(1,096,075,583)</u>	<u>-</u>	<u>-</u>
Equity attributable to equity holders of the Company		33,577,823,465	24,119,028,479	20,440,182,675	19,973,183,961
Non-controlling interests of the subsidiaries	8.1	<u>12,515,195,273</u>	<u>1,369,357,692</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>46,093,018,738</u>	<u>25,488,386,171</u>	<u>20,440,182,675</u>	<u>19,973,183,961</u>
Total liabilities and shareholders' equity		<u>73,822,759,132</u>	<u>58,330,866,449</u>	<u>36,136,244,252</u>	<u>40,051,844,060</u>
		-	-	-	-

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

Directors

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues from sales of goods and services		16,496,032,443	15,383,738,168	6,232,289,485	8,296,652,037
Cost of sales and services		<u>(10,878,668,385)</u>	<u>(14,414,038,960)</u>	<u>(5,805,567,803)</u>	<u>(7,828,881,774)</u>
Gross profit		5,617,364,058	969,699,208	426,721,682	467,770,263
Other income		174,527,961	47,958,945	64,195,536	34,017,434
Dividend income		197,260	318,672	197,260	317,672
Selling and distribution expenses		(639,399,592)	(703,341,723)	(360,723,993)	(444,044,835)
Administrative expenses		(367,980,853)	(377,683,677)	(142,715,201)	(181,753,485)
Gain on exchange rates		214,769,836	148,148,652	51,243,154	92,277,981
Loss from disposal of investments in a subsidiary		-	-	-	(179,231,169)
Other gain (loss)		<u>(446,262,854)</u>	<u>267,185,443</u>	<u>(190,984,493)</u>	<u>140,633,292</u>
Profit (loss) from operating activities		4,553,215,816	352,285,520	(152,066,055)	(70,012,847)
Share of profit from investments in associates and a joint venture		24,589,834	21,993,661	-	-
Finance income		10,743,491	5,863,992	13,475,162	17,356,927
Finance cost		<u>(146,229,573)</u>	<u>(210,002,198)</u>	<u>(57,803,747)</u>	<u>(108,061,663)</u>
Profit (loss) before income tax		4,442,319,568	170,140,975	(196,394,640)	(160,717,583)
Income tax	17	<u>(372,558,851)</u>	<u>(16,859,663)</u>	<u>24,697,758</u>	<u>7,210,197</u>
Profit (loss) for the period		<u>4,069,760,717</u>	<u>153,281,312</u>	<u>(171,696,882)</u>	<u>(153,507,386)</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 currency		78,550,513	(48,796,019)	-	-
Loss on change in value of available-for-sale investments - net of income tax	1.3	-	(4,146,208)	-	(4,105,160)
Gain on cash flow hedge - net of income tax	1.3	<u>1,742,705</u>	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>80,293,218</u>	<u>(52,942,227)</u>	-	<u>(4,105,160)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets - net of income tax		(6,345,600)	(1,621,914)	(6,345,600)	-
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	1.3	<u>(2,986,401)</u>	-	<u>(2,951,902)</u>	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(9,332,001)</u>	<u>(1,621,914)</u>	<u>(9,297,502)</u>	-
Other comprehensive income for the period		<u>70,961,217</u>	<u>(54,564,141)</u>	<u>(9,297,502)</u>	<u>(4,105,160)</u>
Total comprehensive income for the period		<u>4,140,721,934</u>	<u>98,717,171</u>	<u>(180,994,384)</u>	<u>(157,612,546)</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 2020

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) attributable to:				
Equity holders of the Company	2,084,414,944	135,098,293	<u>(171,696,882)</u>	<u>(153,507,386)</u>
Non-controlling interests of the subsidiaries	<u>1,985,345,773</u>	<u>18,183,019</u>		
	<u>4,069,760,717</u>	<u>153,281,312</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	2,144,243,349	81,734,485	<u>(180,994,384)</u>	<u>(157,612,546)</u>
Non-controlling interests of the subsidiaries	<u>1,996,478,585</u>	<u>16,982,686</u>		
	<u>4,140,721,934</u>	<u>98,717,171</u>		
Earnings per share	18			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>1.36</u>	<u>0.09</u>	<u>(0.11)</u>	<u>(0.10)</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 comprehensive income

For the nine-month period ended 30 September 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues from sales of goods and services		49,233,179,623	45,405,548,288	23,145,926,623	24,004,091,595
Cost of sales and services		<u>(38,679,728,680)</u>	<u>(41,929,896,021)</u>	<u>(20,715,825,520)</u>	<u>(22,514,655,022)</u>
Gross profit		10,553,450,943	3,475,652,267	2,430,101,103	1,489,436,573
Other income		243,816,681	184,030,152	104,898,967	132,946,498
Dividend income		2,087,334	1,611,618	532,333,209	652,165,624
Selling and distribution expenses		(2,276,923,857)	(2,195,360,007)	(1,400,650,709)	(1,453,051,243)
Administrative expenses		(1,167,852,743)	(1,170,649,209)	(476,896,286)	(503,556,570)
Gain on exchange rates		190,544,156	228,791,760	96,001,282	134,606,708
Loss from disposal of investments in a subsidiary		-	-	-	(179,231,169)
Other loss		<u>(357,376,588)</u>	<u>(53,787,651)</u>	<u>(88,121,160)</u>	<u>(68,601,909)</u>
Profit from operating activities		7,187,745,926	470,288,930	1,197,666,406	204,714,512
Share of profit from investments in associates and a joint venture		146,514,842	95,624,936	-	-
Finance income		21,216,298	28,008,720	48,607,862	61,332,031
Finance cost		<u>(524,518,356)</u>	<u>(695,178,871)</u>	<u>(258,584,837)</u>	<u>(343,118,350)</u>
Profit (loss) before income tax		6,830,958,710	(101,256,285)	987,689,431	(77,071,807)
Income tax	17	<u>(538,257,862)</u>	<u>(60,363,150)</u>	<u>37,313,341</u>	<u>(6,256,151)</u>
Profit (loss) for the period		<u>6,292,700,848</u>	<u>(161,619,435)</u>	<u>1,025,002,772</u>	<u>(83,327,958)</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 currency		191,387,326	(263,729,036)	-	-
Loss on change in value of available-for-sale investments - net of income tax	1.3	-	(2,762,209)	-	(2,716,063)
Loss on cash flow hedge - net of income tax	1.3	<u>(7,846,777)</u>	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>183,540,549</u>	<u>(266,491,245)</u>	-	<u>(2,716,063)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets - net of income tax		(6,345,600)	(1,621,914)	(6,345,600)	-
Actuarial loss - net of income tax		(10,765)	-	-	-
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	1.3	<u>(13,980,703)</u>	-	<u>(14,058,459)</u>	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(20,337,068)</u>	<u>(1,621,914)</u>	<u>(20,404,059)</u>	-
Other comprehensive income for the period		<u>163,203,481</u>	<u>(268,113,159)</u>	<u>(20,404,059)</u>	<u>(2,716,063)</u>
Total comprehensive income for the period		<u>6,455,904,329</u>	<u>(429,732,594)</u>	<u>1,004,598,713</u>	<u>(86,044,021)</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 2020

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) attributable to:				
Equity holders of the Company	4,032,265,743	(222,537,105)	<u>1,025,002,772</u>	<u>(83,327,958)</u>
Non-controlling interests of the subsidiaries	2,260,435,105	56,586,273		
Former interests before restructuring of the subsidiary	-	4,331,397		
	<u>6,292,700,848</u>	<u>(161,619,435)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	4,184,802,724	(486,968,645)	<u>1,004,598,713</u>	<u>(86,044,021)</u>
Non-controlling interests of the subsidiaries	2,271,101,605	52,904,654		
Former interests before restructuring of the subsidiary	-	4,331,397		
	<u>6,455,904,329</u>	<u>(429,732,594)</u>		
Earnings per share				
	18			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>2.63</u>	<u>(0.14)</u>	<u>0.67</u>	<u>(0.05)</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2020

(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 (deficit) from														
through other														
Exchange														
Issued and	Premium	the change in	Retained earnings	Surplus on	comprehensive	Cash flow	Exchange	Total other	Total equity	Equity attributable	Former interests	Total		
paid-up	on ordinary	the ownership	Appropriated	revaluation of	income of	hedge reserve	differences on	components	attributable to	to non-controlling	before restructuring	shareholders'		
share capital	shares	interests in	- statutory	assets - net	investments in equity	- net of	financial statements	of shareholders'	equity holders of	interests of the	of the subsidiary	equity		
		subsidiaries	reserve	of income tax	- net of income tax	income tax	in foreign currency	equity	the Company	subsidiaries	of the subsidiary	equity		
			Unappropriated											
Balance as at 1 January 2019	1,535,999,998	10,851,951,634	(173,134,488)	153,600,000	9,019,096,813	4,102,659,313	11,224,468	-	(796,207,126)	3,317,676,655	24,705,190,612	394,583,851	1,311,504,955	26,411,279,418
Profit (loss) for the period	-	-	-	-	(222,537,105)	-	-	-	-	(222,537,105)	56,586,273	4,331,397	-	(161,619,435)
Other comprehensive income for the period	-	-	-	-	-	(1,621,914)	(2,762,209)	-	(260,047,417)	(264,431,540)	(264,431,540)	(3,681,619)	-	(268,113,159)
Total comprehensive income for the period	-	-	-	-	(222,537,105)	(1,621,914)	(2,762,209)	-	(260,047,417)	(264,431,540)	(486,968,645)	52,904,654	4,331,397	(429,732,594)
Amortisation on asset revaluation	-	-	-	-	102,685,616	(102,685,616)	-	-	-	(102,685,616)	-	-	-	-
Dividend paid (Note 19)	-	-	-	-	(614,399,999)	-	-	-	-	-	(614,399,999)	-	-	(614,399,999)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(3,190)	-	(3,190)
Effect of restructuring of the subsidiary	-	-	461,245,867	-	-	-	-	-	-	-	461,245,867	854,590,485	(1,315,836,352)	-
Disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
under common control	-	-	(1,221,428)	-	-	-	-	-	1,221,428	1,221,428	-	-	-	-
Increase in share capital of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	31,216,275	-	31,216,275
Balance as at 30 September 2019	1,535,999,998	10,851,951,634	286,889,951	153,600,000	8,284,845,325	3,998,351,783	8,462,259	-	(1,055,033,115)	2,951,780,927	24,065,067,835	1,333,292,075	-	25,398,359,910
Balance as at 1 January 2020 - as previously reported	1,535,999,998	10,851,951,634	288,463,490	153,600,000	8,413,145,159	3,964,398,998	7,544,783	-	(1,096,075,583)	2,875,868,198	24,119,028,479	1,369,357,692	-	25,488,386,171
Cumulative effects of the initial adoption of new financial reporting standards (Note 2.1)	-	-	-	-	23,112,168	-	-	(23,112,168)	-	(23,112,168)	-	-	-	-
Balance as at 1 January 2020 - as restated	1,535,999,998	10,851,951,634	288,463,490	153,600,000	8,436,257,327	3,964,398,998	7,544,783	(23,112,168)	(1,096,075,583)	2,852,756,030	24,119,028,479	1,369,357,692	-	25,488,386,171
Profit for the period	-	-	-	-	4,032,265,743	-	-	-	-	-	4,032,265,743	2,260,435,105	-	6,292,700,848
Other comprehensive income for the period	-	-	-	-	(10,765)	(6,345,600)	(13,980,703)	(6,796,347)	179,670,396	152,547,746	152,536,981	10,666,500	-	163,203,481
Total comprehensive income for the period	-	-	-	-	4,032,254,978	(6,345,600)	(13,980,703)	(6,796,347)	179,670,396	152,547,746	4,184,802,724	2,271,101,605	-	6,455,904,329
Amortisation on asset revaluation	-	-	-	-	133,899,263	(133,899,263)	-	-	-	(133,899,263)	-	-	-	-
Dividend paid (Note 19)	-	-	-	-	(537,599,999)	-	-	-	-	-	(537,599,999)	-	-	(537,599,999)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(2,938)	-	(2,938)
Share-based payment paid by the subsidiary (Note 8.1)	-	-	-	-	-	-	-	-	-	-	-	17,926,316	-	17,926,316
Increase in share capital of the subsidiary (Note 8.1)	-	-	5,799,423,771	-	-	-	-	9,485,545	2,682,945	12,168,490	5,811,592,261	8,856,812,598	-	14,668,404,859
Balance as at 30 September 2020	1,535,999,998	10,851,951,634	6,087,887,261	153,600,000	12,064,811,569	3,824,154,135	(6,435,920)	(20,422,970)	(913,722,242)	2,883,573,003	33,577,823,465	12,515,195,273	-	46,093,018,738
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2020

(Unit: Baht)

Separate financial statements

	Other components of shareholders' equity							Total shareholders' equity
	Retained earnings				Other comprehensive income			
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve		Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Total other components of shareholders' equity	
			Unappropriated					
Balance as at 1 January 2019	1,535,999,998	10,851,951,634	153,600,000	6,092,271,684	2,057,910,140	11,204,070	2,069,114,210	20,702,937,526
Loss for the period	-	-	-	(83,327,958)	-	-	-	(83,327,958)
Other comprehensive income for the period	-	-	-	-	-	(2,716,063)	(2,716,063)	(2,716,063)
Total comprehensive income for the period	-	-	-	(83,327,958)	-	(2,716,063)	(2,716,063)	(86,044,021)
Amortisation on asset revaluation	-	-	-	48,235,321	(48,235,321)	-	(48,235,321)	-
Dividend paid (Note 19)	-	-	-	(614,399,999)	-	-	-	(614,399,999)
Balance as at 30 September 2019	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>5,442,779,048</u>	<u>2,009,674,819</u>	<u>8,488,007</u>	<u>2,018,162,826</u>	<u>20,002,493,506</u>
Balance as at 1 January 2020	1,535,999,998	10,851,951,634	153,600,000	5,429,641,988	1,994,351,161	7,639,180	2,001,990,341	19,973,183,961
Profit for the period	-	-	-	1,025,002,772	-	-	-	1,025,002,772
Other comprehensive income for the period	-	-	-	-	(6,345,600)	(14,058,459)	(20,404,059)	(20,404,059)
Total comprehensive income for the period	-	-	-	1,025,002,772	(6,345,600)	(14,058,459)	(20,404,059)	1,004,598,713
Amortisation on asset revaluation	-	-	-	77,800,161	(77,800,161)	-	(77,800,161)	-
Dividend paid (Note 19)	-	-	-	(537,599,999)	-	-	-	(537,599,999)
Balance as at 30 September 2020	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>5,994,844,922</u>	<u>1,910,205,400</u>	<u>(6,419,279)</u>	<u>1,903,786,121</u>	<u>20,440,182,675</u>
	-	-	-	-	-	-	-	-

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2020**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities				
Profit (loss) before income tax	6,830,958,710	(101,256,285)	987,689,431	(77,071,807)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(33,675,356)	(105,261,934)	(8,026,108)	(12,454,487)
Unrealised loss (gain) on revaluation of derivative financial instruments	202,079,209	(204,756,607)	93,687,888	(124,470,088)
Share-based payment expenses	17,926,316	-	-	-
Allowance for expected credit losses/doubtful debts (reversal)	844,369	(8,212,810)	(1,698,931)	-
Reduction of inventory cost to net realisable value (reversal)	(15,741,561)	(5,662,861)	36,724,680	(4,236,177)
Expenses for retirement benefit obligations	35,249,647	120,325,070	9,340,207	44,079,295
Depreciation	2,025,841,891	1,790,150,905	653,611,593	623,582,134
Amortisation - rubber and palm plantations	6,222,047	4,852,131	292,625	321,540
Amortisation - intangible assets	54,951,459	55,943,752	48,745,421	45,609,945
Write-off withholding tax deducted at source	32,052,793	42,615,112	28,638,625	42,615,112
Finance income	(21,216,298)	(28,008,720)	(48,607,862)	(61,332,031)
Finance cost	524,518,356	695,178,871	258,584,837	343,118,350
Loss from disposal of investments in a subsidiary	-	-	-	179,231,169
Dividend income	(2,087,334)	(1,611,618)	(532,333,209)	(652,165,624)
Share of profit from investments in associates and a joint venture	(146,514,842)	(95,624,936)	-	-
Loss on disposal and write-off of property, plant and equipment, right-of-use assets, rubber and palm plantations, and intangible assets	85,462,717	22,528,455	5,535,897	6,322,767
Loss (gain) on disposal of investment in an associate	(192,977)	-	6,713,800	-
Loss on change in fair value of investment properties	-	2,366,652	-	-
Profit from operating activities before changes in operating assets and liabilities	9,596,679,146	2,183,565,177	1,538,898,894	353,150,098
Operating assets (increase) decrease				
Trade and other receivables	(878,213,058)	263,505,663	435,348,440	356,123,034
Amounts due from future brokers	(123,969,736)	352,856,345	30,384,003	986,483
Inventories	2,459,955,565	2,492,033,427	2,197,613,303	1,408,834,291
Other current assets	(509,236,281)	(172,551,969)	(907,743)	38,099,584
Other non-current assets	(62,889,980)	15,539,136	101,170	5,109,052
Operating liabilities increase (decrease)				
Trade and other payables	729,125,960	(271,952,215)	87,037,449	(300,383,362)
Other current liabilities	15,201,782	3,340,909	(3,409,943)	(5,347,470)
Provision for retirement benefit obligations	(667,600)	(5,046,780)	(321,600)	(996,980)
Other non-current liabilities	9,367	-	-	-
Cash flows provided by operating activities	11,225,995,165	4,861,289,693	4,284,743,973	1,855,574,730
Cash received from interest income	13,619,580	28,930,631	48,886,630	64,556,091
Cash paid for interest income	(550,566,660)	(693,275,697)	(250,577,623)	(338,672,687)
Cash received for withholding tax deducted at source refund	184,827,314	115,823,259	50,045,714	17,873,443
Cash paid for income tax	(297,855,661)	(334,912,944)	(40,637,403)	(45,708,539)
Net cash flows provided by operating activities	10,576,019,738	3,977,854,942	4,092,461,291	1,553,623,038

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease in fixed deposits pledged as collateral	-	26,726,258	-	-
Dividends received	118,877,334	39,269,418	532,333,209	652,165,624
Cash received from repayment of long-term loan to a subsidiary	-	-	839,347,600	968,544,000
Cash paid for investment in a subsidiary	-	-	(174,400,000)	(333,339,825)
Cash received from disposal of investments in a subsidiary	-	-	-	31
Cash received from disposal of property, plant and equipment, rubber and palm plantations and intangible assets	22,263,596	14,881,493	80,473,496	3,212,906
Cash paid for purchases of property, plant and equipment, rubber and palm plantations and intangible assets	(1,636,189,295)	(3,172,333,426)	(222,220,961)	(244,016,140)
Cash received from disposal of investment in an associate	8,355,000	-	8,355,000	-
Net cash flows provided by (used in) investing activities	(1,486,693,365)	(3,091,456,257)	1,063,888,344	1,046,566,596
Cash flows from financing activities				
Decrease in short-term borrowings from financial institutions	(3,262,390,879)	(1,797,990,195)	(3,211,859,000)	(228,918,000)
Increase in short-term loan from a subsidiary	-	-	-	160,000,000
Repayment of short-term loan from a subsidiary	-	-	(15,000,000)	(300,000,000)
Proceeds from long-term borrowings	680,000,000	2,150,000,000	-	-
Repayments of long-term borrowings	(4,143,276,400)	(1,301,525,600)	(1,449,276,400)	(942,525,600)
Repayments of debentures	-	(810,000,000)	-	(810,000,000)
Repayments of lease liabilities	(115,708,685)	(16,976,169)	(56,666,080)	(2,832,824)
Dividend paid	(537,560,865)	(614,358,966)	(537,560,865)	(614,358,966)
Dividend paid by the subsidiaries	(2,938)	(3,190)	-	-
Cash received from increase in share capital of the subsidiary	14,609,276,074	31,216,275	-	-
Net cash flows provided by (used in) financing activities	7,230,336,307	(2,359,637,845)	(5,270,362,345)	(2,738,635,390)
Increase (decrease) in translation adjustments	246,255,799	(272,940,385)	-	-
Net increase (decrease) in cash and cash equivalents	16,565,918,479	(1,746,179,545)	(114,012,710)	(138,445,756)
Cash and cash equivalents at beginning of the period	2,381,822,723	4,259,163,167	190,156,195	381,814,522
Cash and cash equivalents at end of the period	18,947,741,202	2,512,983,622	76,143,485	243,368,766
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from purchases of assets	8,450,155	76,362,438	1,698,940	-
Purchases of assets by entering into lease agreements	45,764,685	10,258,296	22,351,084	934,180
Increase in retention	4,470,249	-	-	-

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 2020

1. General information

1.1 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of preparation of interim consolidated financial statements

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

These interim consolidated financial statements include the financial statements of Sri Trang Agro-Industry Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2019, with no significant changes in structure related to subsidiaries occurring during the current period.

1.3 New financial reporting standards

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

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The adoption of these standards does not have any significant impact on the Group's financial statements resulted from the following items.

- Recognition of credit losses
- Recognition of derivatives - The Group already measured at their fair value.
- The Group measures investments in equity instruments of a non-listed company and classifies the investments as financial assets at fair value through profit or loss.
- The Group changes the presentation of financial assets and liabilities in the financial statements.

The Group applies hedge accounting for certain derivatives during the current period.
(Note 2.1)

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

Cumulative effects of the initial adoption of new financial reporting standards are disclosed in Note 2.2 to the interim consolidated financial statements.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

1.4 Significant accounting policies

The interim consolidated financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019, except for the following financial reporting standards.

1.4.1 Financial instruments

Classification and measurement

Financial assets which are equity instruments of listed companies are measured at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Financial assets which are equity instruments of a non-listed company are measured at fair value through profit or loss.

Impairment of financial assets

The Group recognises an expected credit loss on its financial assets measured at amortised cost, without requiring a credit loss event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses by stratifying, with differing methods of determining credit losses and the effective interest rate applied for each stratified group, except for that of trade receivables, the Group applies a simplified approach to determine the expected credit losses.

Hedge Accounting

The Group's hedge accounting meets criteria of cash flow hedge. A change in fair value of the effective portion of the hedging instrument is recognised in other comprehensive income, while a change in fair value of the ineffective portion of the hedging instruments is recognised in profit or loss.

1.4.2 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (the date on which the leased asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and allowance for impairment losses (if any). The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made on or prior to the commencement date.

Unless ownership of the leased asset is transferred to the Group at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the lease term or the end of the useful life for each category of the leased asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the carrying amount of lease liabilities will be changed from related interest and payment made under lease agreement and will be remeasured if there is a modification of lease condition.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

1.4.3 Share-based payments with equity-settled transactions

The Group recognises share-based payment transactions on the date on which the options are granted, based on the fair value of the options. They are recorded to expenses over the expected lives of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

Estimating the fair value of share-based payment transactions requires the exercise of judgement to make valuations, as well as appropriate assumptions regarding various matters, such as the expected life of the share options, share price volatility and dividend yield.

1.4.4 Government Grants

The Group recognises government grants when all attached conditions have been met and there is reasonable assurance that the grants will be received. The Group recognises those government grants as income in profit or loss, included in other income.

2. Cumulative effects of the initial adoption of new financial reporting standards

As described in Note 1.3 to the interim consolidated financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effects of the initial adoption of new financial reporting standards are recognised as an adjustment to the retained earnings as at 1 January 2020 without restatement of the comparative information.

2.1 Financial instruments

As at 1 January 2020, financial assets and liabilities were classified and measured in accordance with TFRS 9 by amortised cost, except for derivative financial instruments were classified and measured by fair value through profit or loss, or fair value through other comprehensive income for the effective portion of the hedging instrument.

The impacts on the beginning balance of retained earnings of 2020 from the initial adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2019	1 January 2020
Recognition of cash flow hedges		
Retained earnings - unappropriated	8,413,145	8,436,257
Cash flow hedge reserve - net of income tax	-	(23,112)

2.2 Leases

The Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately prior to the date of initial application of TFRS 16.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December		
2019	305,029	126,759
Less: Short-term leases and leases of low-value assets	(67,988)	(5,164)
Add: Option to extend lease term	94,079	53,070
Less: Contracts reassessed as service agreements	(9,958)	(1,194)
Less: Others	(8,539)	(8,071)
Less: Deferred interest expenses	(13,141)	(6,785)
Increase in lease liabilities due to TFRS 16 adoption	299,482	158,615
Liabilities under finance lease agreements as at		
31 December 2019	37,049	6,687
Lease liabilities as at 1 January 2020	336,531	165,302
Comprise of:		
Current lease liabilities	134,890	68,487
Non-current lease liabilities	201,641	96,815
	336,531	165,302

Right-of-use assets in accordance with TFRS 16 initially adopted as at 1 January 2020 are as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Land and land improvement	7,776	4,605
Buildings and building improvement	179,561	83,680
Motor vehicles	174,046	78,535
Equipment	1,214	1,214
Total right-of-use assets	362,597	168,034

3. Related party transactions

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Transactions with subsidiaries				
Sales of goods	-	-	1,393,400	1,348,408
Purchases of goods	-	-	594,679	982,681
Service income	-	-	41,595	43,813
Rental income	-	-	58	58
Interest income	-	-	13,419	17,358
Service expenses	-	-	91,143	124,944
Rental expenses	-	-	200	1,198
Interest expenses	-	-	365	403
Transactions with associates				
Sales of goods	4,517	4,463	-	-
Purchases of goods	70	30	5	3
Service income	6,750	7,837	660	2,504
Rental income	100	100	-	-
Transactions with joint venture				
Purchases of goods	392,001	301,760	-	-
Service income	2,381	2,365	2,352	2,352
Transactions with directors and related parties				
Purchases of fixed assets	94,700	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Transactions with subsidiaries				
Sales of goods	-	-	4,783,416	4,042,280
Purchases of goods	-	-	1,752,239	2,878,372
Service income	-	-	127,615	129,331
Dividend income	-	-	427,197	614,330
Rental income	-	-	174	186
Interest income	-	-	48,441	58,685
Service expenses	-	-	365,784	379,125
Rental expenses	-	-	599	3,671
Interest expenses	-	-	1,138	1,230
Sales of fixed assets	-	-	74,327	-
Transactions with associates				
Sales of goods	12,226	15,118	-	-
Purchases of goods	87	110	5	11
Service income	19,987	24,413	1,990	7,481
Dividend income	116,790	12,155	103,050	10,725
Rental income	300	300	-	-
Service expenses	24	26	-	-
Transactions with joint venture				
Purchases of goods	1,500,854	1,016,648	-	-
Service income	8,468	11,993	8,428	11,969
Dividend income	-	25,503	-	25,503
Transactions with directors and related parties				
Purchases of fixed assets	94,700	-	-	-

The pricing policies of the Group are as follows:

- (1) Sales/purchases of goods are made at market prices or reference to market prices
- (2) Service and rental income/expenses are based on contract prices or rates
- (3) Dividend income is made with announced payment rate
- (4) Interest income/expenses are charged at rates with reference to loan agreements
- (5) Sales/purchases of fixed assets are based on contract prices which reference to market prices.

(Unaudited but reviewed)

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

As at 30 September 2020 and 31 December 2019, the balances of the accounts between the Group and those related parties were as follows.

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019 (Audited)	30 September 2020	31 December 2019 (Audited)
Trade accounts receivable (Note 4)				
Subsidiaries	-	-	434,981	376,906
Associates	3,129	1,919	223	133
Joint venture	-	1	-	-
	<u>3,129</u>	<u>1,920</u>	<u>435,204</u>	<u>377,039</u>
Other receivables (Note 4)				
Subsidiaries	-	-	15,017	16,150
Associates	780	2,334	-	-
Joint venture	-	44	-	44
	<u>780</u>	<u>2,378</u>	<u>15,017</u>	<u>16,194</u>
Advance payments for goods (Note 4)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,899</u>
Trade accounts payable (Note 15)				
Subsidiaries	-	-	331,216	215,530
Associates	5	21	5	21
Joint venture	34,028	7,694	-	-
	<u>34,033</u>	<u>7,715</u>	<u>331,221</u>	<u>215,551</u>
Other payables (Note 15)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>64,509</u>	<u>15,001</u>

(Unaudited but reviewed)

Outstanding balances arising from loans to subsidiaries

As at 30 September 2020 and 31 December 2019, the balances of loans between the Group were as follows.

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019 (Audited)	30 September 2020	31 December 2019 (Audited)
Interest receivables (Note 4)				
Subsidiaries	-	-	88	367
Long-term loans				
Subsidiaries	-	-	629,800	1,438,882

As at 30 September 2020 and 31 December 2019, long-term loans to subsidiaries were unsecured and were summarised as below.

		Separate financial statements			
		30 September 2020			
		Principle		Interest rates (%)	Borrowing periods
Relationship		Million USD	Million Baht (Equivalent)		
PT Star Rubber	An indirect subsidiary	20	630	5.05	3 Years
		Separate financial statements			
		31 December 2019			
		Principle		Interest rates (%)	Borrowing periods
Relationship		Million USD	Million Baht (Equivalent)		
PT Sri Trang Lingga Indonesia	A direct subsidiary	23	690	4.18 - 4.30	3 Years
PT Star Rubber	An indirect subsidiary	25	749	4.18 - 5.05	3 Years
	Total	48	1,439		

(Unaudited but reviewed)

Movements in the balance of long-term loans to subsidiaries for the nine-month period ended 30 September 2020 were as follows.

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 30 September 2020
	Balance as at 31 December 2019 (Audited)	Increase during the period	Decrease during the period	Unrealised gain on exchange rate	
Long-term loans					
Subsidiaries	1,438,882	-	(839,348)	30,266	629,800

Outstanding balance arising from loan from a subsidiary

As at 30 September 2020 and 31 December 2019, the Company had the balance of a short-term loan from Startex Rubber Co., Ltd. (a direct subsidiary) amounting to Baht 145 million and Baht 160 million respectively, which was subjected to interest at the rate of 1.0 percent per annum. The loan was unsecured and was repayable on call.

Movements in the balance of short-term loan from a subsidiary during the nine-month period ended 30 September 2020 were as follows.

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2020
	Balance as at 31 December 2019 (Audited)	Increase during the period	Decrease during the period	
Short-term loan				
Subsidiary	160,000	-	(15,000)	145,000

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2020 and 2019, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	59,558	63,487	10,940	12,117
Post-employment benefits	2,373	1,484	779	312
Share-based payment benefits	1,986	-	-	-
Total	63,917	64,971	11,719	12,429

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	189,368	185,881	32,988	37,899
Post-employment benefits	7,175	23,814	2,359	6,169
Share-based payment benefits	10,306	-	-	-
Total	<u>206,849</u>	<u>209,695</u>	<u>35,347</u>	<u>44,068</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 21 to the interim consolidated 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
		(Audited)		(Audited)
Trade accounts receivable - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	3,129	1,920	433,458	376,848
Past due				
Up to 30 days	-	-	386	191
31 - 60 days	-	-	1,360	-
Total trade accounts receivable - related parties	<u>3,129</u>	<u>1,920</u>	<u>435,204</u>	<u>377,039</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	5,134,277	4,189,371	1,537,690	1,860,778
Past due				
Up to 30 days	149,310	392,819	67,030	214,480
31 - 60 days	25,024	47,265	18,281	25,584
61 - 90 days	25,599	6,292	10,266	3,491
91 - 120 days	356	19,143	214	9,632
121 - 365 days	3,439	8,783	2,614	123
Over 365 days	39,746	59,110	30,553	37,907
Total	5,377,751	4,722,783	1,666,648	2,151,995
Less: Allowance for expected credit losses/doubtful debts	(33,961)	(33,117)	(25,937)	(27,636)
Total trade accounts receivable - unrelated parties, net	5,343,790	4,689,666	1,640,711	2,124,359
Total trade accounts receivable - net	5,346,919	4,691,586	2,075,915	2,501,398
Other receivables				
Other receivables - related parties (Note 3)	780	2,378	15,017	16,194
Other receivables - unrelated parties	90,553	115,492	13,271	15,740
Interest receivables - related parties (Note 3)	-	-	88	367
Advance payments for goods - related parties (Note 3)	-	-	-	26,899
Prepaid expenses and advance payments for goods				
- unrelated parties	496,153	168,978	63,197	32,318
Total other receivables	587,486	286,848	91,573	91,518
Total trade and other receivables - net	5,934,405	4,978,434	2,167,488	2,592,916

(Unaudited but reviewed)

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Inventories - at cost	11,150,600	13,610,556	5,029,289	7,226,902
Less: Reduction of cost to net realisable value	(101,263)	(117,005)	(41,978)	(5,253)
Inventories - net	<u>11,049,337</u>	<u>13,493,551</u>	<u>4,987,311</u>	<u>7,221,649</u>

Additional information

Inventory balances of the Group, for only ribbed smoked sheets, concentrated latex and block rubber, as at 30 September 2020 and 31 December 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
Inventories at net realisable value (NRV)*	8,988,066	12,341,229	4,880,437	7,566,209
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	<u>8,354,151</u>	<u>11,379,981</u>	<u>4,695,737</u>	<u>7,018,544</u>
Difference	<u>633,915</u>	<u>961,248</u>	<u>184,700</u>	<u>547,665</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. Other financial assets and liabilities

(Unit: Thousand Baht)

	30 September 2020	
	Consolidated financial statements	Separate financial statements
Other current financial assets		
Derivatives not designated as hedging instruments		
Foreign exchange options	8,231	3,538
Rubber options	1,186	740
Forward foreign exchange contracts	5,945	3,147
Rubber futures	9,385	4,654
Total other current financial assets	24,747	12,079
Other non-current financial assets		
Fixed deposits pledged as collateral	701	-
Investments in equity instruments of listed companies at fair value through other comprehensive income	24,423	24,153
Investment in equity instrument of a non-listed company at fair value through profit or loss	68,000	68,000
Total other non-current financial assets	93,124	92,153
Total other financial assets	117,871	104,232
Other current financial liabilities		
Derivatives not designated as hedging instruments		
Foreign exchange options	149,486	57,278
Rubber options	22,432	22,432
Forward foreign exchange contracts	54,239	33,129
Rubber futures	52,793	36,268
Total other current financial liabilities	278,950	149,107
Other non-current financial liabilities		
Derivatives designated as hedging instruments		
Interest rate swaps	45,440	-
Total other non-current financial liabilities	45,440	-
Total other financial liabilities	324,390	149,107

(Unaudited but reviewed)

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

Investments in equity instruments of listed companies are measured at fair value with hierarchy level 1.

Investment in equity instruments of a non-listed company is measured at fair value with hierarchy level 3, which used of unobservable inputs such as financial information of the invested company.

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

7. Other current Assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Refundable value-added tax	1,350,135	848,191	24,140	18,607
Prepaid withholding tax				
deducted at source	101,049	24,262	40,637	-
Input tax waiting for tax invoice				
or not yet due	31,557	24,265	2,865	7,490
Total other current assets	<u>1,482,741</u>	<u>896,718</u>	<u>67,642</u>	<u>26,097</u>

8. Investments in subsidiaries

8.1 Sri Trang Gloves (Thailand) Plc. (“STGT”)

Offering of newly-issued ordinary shares

During 23 to 25 June 2020, STGT offered 438,780,000 newly-issued ordinary shares with a par value of Baht 1 each, as follows.

1. The initial public offering (IPO) of 432,780,000 shares at an offer price of Baht 34 per share, amounting to Baht 14,714,520,000
2. The directors, executives, and/or employees of the Company and the Company’s subsidiaries of 2,000,000 shares at an offer price of Baht 34 per share, amounting to Baht 68,000,000
3. The STGT ESOP of 4,000,000 shares at an offer price of 90 percent of Baht 34 (the IPO price) per share, amounting to Baht 122,400,000

(Unaudited but reviewed)

As at 30 September 2020, STGT had outstanding newly-issued ordinary shares offered under the STGT ESOP as follows:-

<u>Offering period</u>	<u>Number of newly-issued ordinary shares</u>	<u>Offering price per share</u>
The first year after the IPO	Not more than 30 percent, or 3,000,000 shares	90 percent of the market price
The second year after the IPO	Not more than 30 percent, or 3,000,000 shares	90 percent of the market price

Receipt of payment for newly-issued ordinary shares and registration of the increase in issued and paid-up share capital

On 29 June 2020, STGT received full payment of the additional capital and registered the increase of its issued and paid-up share capital from Baht 990,000,000 (990,000,000 ordinary shares with a par value of Baht 1 each) to Baht 1,428,780,000 (1,428,780,000 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on the same date.

As a result, the shareholdings of the Company and Rubberland Products Co., Ltd. in STGT decreased from 73.24 percent and 7.84 percent to 50.74 percent and 5.44 percent, respectively, non-controlling interests of STGT increased Baht 8,857 million, and surplus from the change in the ownership interests in STGT increased Baht 5,799 million.

The Stock Exchange of Thailand approved the 1,428,780,000 ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted as from 2 July 2020.

Share-based payment under STGT ESOP

As discussed under the heading of “Offering of newly-issued ordinary shares”, STGT had 6,000,000 shares remaining from the offer of new ordinary shares under the STGT ESOP scheme which were offered at a price equal to 90 percent of the market price, which met the criteria for a share-based payment.

STGT recognised share-based payment expenses amounting to Baht 3.4 million and Baht 17.9 million for the three-month and nine-month periods ended 30 September 2020, respectively.

Capacity expansion projects

On 13 November 2020, the Company's Board of Director meeting passed resolutions approving the following important matters.

1. Approval of the disposal of the ordinary shares of Premier System Engineering Co., Ltd. (a subsidiary) from the Company 83.9992 percent and from Rubberland Products Co., Ltd. (a subsidiary) 16.0000 percent of all shares with voting rights, for a total of Baht 1,120 million
2. Approval of the disposal of the ordinary shares of Sadao P.S. Rubber Co., Ltd. (a subsidiary) from the Company 99.9985 percent of all shares with voting rights, for Baht 147 million
3. Approval of the sale of land and buildings thereon located in Sadao, Songkhla from Anvar Parawood Co., Ltd. (a subsidiary), for Baht 69 million
4. Approval of the sale of land and buildings thereon located in Patew, Chumporn from the Company, for Baht 177 million

STGT will propose STGT's Shareholder Extraordinary General Meeting to be held on 25 December 2020 to approve the acquisitions of ordinary shares, land and buildings thereon. STGT expects the transactions to be completed within January 2021.

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

On 19 September 2019, the Company's Board of Director meeting passed resolutions to approve the increase in SRP's registered share capital amounting to Baht 250 million for operation in 2020. During the current period, the Company paid Baht 162 million for the additional capital. Therefore, the separate financial statements as at 30 September 2020, the Company had investments in SRP of Baht 6,887 million.

8.3 Sadao P.S. Rubber Co., Ltd. ("PS")

On 20 July 2020, the Company's Board of Director meeting passed resolutions to acquire all investments in subsidiaries held by PS, namely Starlight Express Transport Co., Ltd. and Premier System Engineering Co., Ltd. The purchase prices, which were based on the net book value of each company, were Baht 1 million and Baht 11 million respectively. Subsequently, in August 2020, the Company completed acquisition of these investments.

(Unaudited but reviewed)

9. Investments in associates

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts		Cost	
	based on equity method			
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Semperflex Asia Co., Ltd.	476	492	143	143
Pattana Agro Futures Co., Ltd.	-	8	-	15
Total investments in associates	476	500	143	158

On 14 May 2020, the Company's Board of Director meeting passed resolutions to approve the disposal of the investment in Pattana Agro Futures Co., Ltd. to a shareholder of that company. Subsequently, on June 2020, the Company transferred ownership of the investment to the purchaser, and recognised a gain from the sale amounting to Baht 0.2 million (Separate financial statements: loss on sales amounting to Baht 6.7 million).

10. Investment in a joint venture

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts		Cost	
	based on equity method			
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Thaitech Rubber Corp., Ltd.	441	396	135	135

(Unaudited but reviewed)

11. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2019	27,801,518	8,530,038
Adjustments of TFRS 16 adoption (Note 2.2)	(62,373)	(9,419)
Acquisitions	1,473,398	173,859
Capitalised interest	45,041	-
Disposals and write-off, net	(98,247)	(85,000)
Reductions of revaluation	(7,932)	(7,932)
Depreciation	(1,913,661)	(597,287)
Depreciation capitalised to assets (Note 13)	(48,397)	-
Transfer to investment properties	(3,713)	-
Translation adjustment	(26,353)	-
Net book value as at 30 September 2020	<u>27,159,281</u>	<u>8,004,259</u>

As at 30 September 2020, net book value of land and building with collateral against credit facilities was approximately Baht 27 million (Note 16).

12. Right-of-use assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2019	-	-
Adjustments of TFRS 16 adoption (Note 2.2)	362,597	168,034
Additions	45,765	22,351
Write-off, net	(1,478)	(1,006)
Depreciation	(112,181)	(56,325)
Translation adjustment	5,676	-
Net book value as at 30 September 2020	<u>300,379</u>	<u>133,054</u>

(Unaudited but reviewed)

13. Rubber and palm plantations

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2020	2,246,720	13,026
Acquisition	79,357	452
Disposals and write-off, net	(7,980)	-
Amortisation	(6,222)	(293)
Depreciation capitalised to assets (Note 11)	48,397	-
Net book value as at 30 September 2020	<u>2,360,272</u>	<u>13,185</u>

14. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2020	385,901	356,551
Additions	96,354	49,609
Write-off, net	(21)	(2)
Amortisation	(54,951)	(48,745)
Translation adjustment	344	-
Net book value as at 30 September 2020	<u>427,627</u>	<u>357,413</u>

15. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
				(Audited)
Trade accounts payable - related parties (Note 3)	34,033	7,715	331,221	215,551
Trade accounts payable - unrelated parties	1,329,602	1,041,799	395,188	258,377
Other payables - related parties (Note 3)	-	-	64,509	15,001
Other payables - unrelated parties	837,698	887,490	224,407	288,041
Advance receipt for goods and others	1,090,439	591,641	70,139	210,861
Total trade and other payables	<u>3,291,772</u>	<u>2,528,645</u>	<u>1,085,464</u>	<u>987,831</u>

(Unaudited but reviewed)

16. Borrowings

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2019	28,936,651	18,666,928
Adjustments of TFRS 16 adoption (Note 2.2)	299,482	158,615
Decrease in short-term borrowings from financial institutions	(3,262,391)	(3,211,859)
Increase in long-term borrowings from financial institutions	680,000	-
Repayments of long-term borrowings from financial institutions	(4,143,276)	(1,449,276)
Increase in lease liabilities	45,765	22,351
Repayments of lease liabilities	(115,709)	(56,666)
Unrealised loss on exchange rates	32,378	29,890
Amortisation of finance fee	2,081	-
Translation adjustment	40,601	-
Balance as at 30 September 2020	<u>22,515,582</u>	<u>14,159,983</u>

Short-term borrowings from financial institutions

Short-term borrowings of some local subsidiaries were secured by the pledge of land, land improvements, buildings and structures thereon of the subsidiaries (Note 11).

During the current period, a subsidiary canceled a credit facility and redeemed all the collateral pledged with a financial institution.

An overseas subsidiary had credit facilities and balances of short-term borrowing from a financial institution which were guaranteed by the Company and the standby-letters of credit of a commercial bank (Note 21) as follows:

	Consolidated financial statements			
	30 September 2020		31 December 2019	
	Million US Dollar	(Equivalent) Million Baht	Million US Dollar	(Equivalent) Million Baht
				(Audited)
Credit facilities	10	317	15	452
Balance of short-term borrowings	-	-	9	264

Long-term borrowings from financial institutions

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

During the current period, a domestic subsidiary made an early repayment of its long-term loans totaling Baht 2,093 million and canceled the credit facilities. In addition, the subsidiary terminated the related interest rate swap contract and reversed unrealised losses of Baht 23 million from changes in the fair value of the contract in other comprehensive income.

In September 2020, the subsidiary entered into long-term borrowing agreements with domestic commercial banks granting credit facilities totaling Baht 2,500 million. As at 30 September 2020, the subsidiary had drawn down Baht 680 million of these facilities.

Subsequently, in November 2020, the subsidiary entered into an additional long-term borrowing agreement with a domestic commercial bank, granting credit facilities of Baht 2,000 million.

17. Income tax

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

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

Income tax for the three-month and nine-month periods ended 30 September 2020 and 2019 are made up as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Interim corporate income tax charge	453,737	49,099	-	-
Adjustment in respect of income tax of previous year	(18,015)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(63,163)	(32,239)	(24,698)	(7,210)
Income tax reported in the profit or loss	<u>372,559</u>	<u>16,860</u>	<u>(24,698)</u>	<u>(7,210)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Interim corporate income tax charge	589,109	167,574	-	-
Income tax directly related to share holders' equity	59,129	-	-	-
Adjustment in respect of income tax of previous year	(17,782)	(17,580)	233	(961)
Deferred tax:				
Relating to origination and reversal of temporary differences	(92,198)	(89,631)	(37,546)	7,217
Income tax reported in the profit or loss	<u>538,258</u>	<u>60,363</u>	<u>(37,313)</u>	<u>6,256</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax relating to				
Loss on change in value of available-for-sales investments	-	(1,037)	-	(1,026)
Gain on cash flow hedge	436	-	-	-
Changes in surplus on revaluation of assets	(1,586)	(382)	(1,586)	-
Loss on investments in equity designated at fair value through other comprehensive income	(747)	-	(738)	-
Total	<u>(1,897)</u>	<u>(1,419)</u>	<u>(2,324)</u>	<u>(1,026)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax relating to				
Loss on change in value of				
available-for-sales investments	-	(691)	-	(679)
Loss on cash flow hedge	(9,088)	-	-	-
Changes in surplus on revaluation of assets	(1,586)	(382)	(1,586)	-
Actuarial loss	11	-	-	-
Loss on investments in equity				
designated at fair value through				
other comprehensive income	(3,495)	-	(3,515)	-
Total	<u>(14,158)</u>	<u>(1,073)</u>	<u>(5,101)</u>	<u>(679)</u>

18. Earnings per share

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Basic earnings per share				
Profit (loss) attributable to owners				
of the Company (Thousand Baht)	2,084,415	135,098	(171,697)	(153,507)
Weighted average number of ordinary shares				
(Thousand shares)	1,536,000	1,536,000	1,536,000	1,536,000
Earnings (loss) per share (Baht per share)	1.36	0.09	(0.11)	(0.10)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Basic earnings per share				
Profit (loss) attributable to owners				
of the Company (Thousand Baht)	4,032,266	(222,537)	1,025,003	(83,328)
Weighted average number of ordinary shares				
(Thousand shares)	1,536,000	1,536,000	1,536,000	1,536,000
Earnings (loss) per share (Baht per share)	2.63	(0.14)	0.67	(0.05)

(Unaudited but reviewed)

19. Dividends

		(Unit: Million Baht)	
<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
Final dividends for 2018	Annual General Meeting of the shareholders on 30 April 2019	614.4	0.40
Interim dividends from the operating for 2019	The Company's Board of Director meeting on 16 April 2020	537.6	0.35

20. Segment information

During the current period, the Group changed the organisation of its reportable segments from geographical areas to products and services. Because, during the current period, the operating results of the glove segment were proportionately material to the overall operating results of the Group, the Group decided to change the reporting format to correspond with the information that chief operating decision maker uses in allocating resources and assessing the performance of the operating segments.

Financial information by products and services, which is presented to the Group's Board of Directors who is the chief operating decision makers, for the three-month and nine-month periods ended 30 September 2020 and 2019 have been presented as follows:

For the three-month period ended 30 September 2020

(Unit: Thousand Baht)

	<u>Natural rubbers</u>	<u>Gloves</u>	<u>Others</u>	<u>Elimination</u>	<u>Consolidated financial statements</u>
Revenues					
Revenues from external customers	8,399,399	8,083,898	12,735	-	16,496,032
Inter-segment revenues	3,601,010	1,713,380	572,113	(5,886,503)	-
Total revenues	<u>12,000,409</u>	<u>9,797,278</u>	<u>584,848</u>	<u>(5,886,503)</u>	<u>16,496,032</u>
Other income and expenses					
Depreciation and amortisation	(392,571)	(314,411)	(20,990)	-	(727,972)
Finance income	16,062	8,897	371	(14,587)	10,743
Finance cost	(133,349)	(32,016)	(528)	19,663	(146,230)
Share of profit (loss) from investments in associates and a joint venture	(15,067)	-	39,657	-	24,590
Segment profit					
Profit (loss) before income tax	(341,988)	5,028,379	(66,146)	(177,925)	4,442,320
Income tax	48,412	(428,086)	(6,735)	13,850	(372,559)
Profit (loss) for the period	<u>(293,576)</u>	<u>4,600,293</u>	<u>(72,881)</u>	<u>(164,075)</u>	<u>4,069,761</u>
Total assets	<u>51,089,452</u>	<u>35,306,161</u>	<u>12,045,950</u>	<u>(24,618,804)</u>	<u>73,822,759</u>

(Unaudited but reviewed)

For the three-month period ended 30 September 2019

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
Revenues					
Revenues from external customers	12,299,248	3,072,106	12,384	-	15,383,738
Inter-segment revenues	5,272,642	606,105	980,630	(6,859,377)	-
Total revenues	17,571,890	3,678,211	993,014	(6,859,377)	15,383,738
Other income and expenses					
Depreciation and amortisation	(388,990)	(216,557)	(17,861)	-	(623,408)
Finance income	26,590	742	478	(21,946)	5,864
Finance cost	(187,435)	(46,799)	(436)	24,668	(210,002)
Share of profit (loss) from investments in associates and a joint venture	(2,570)	-	24,564	-	21,994
Segment profit					
Profit (loss) before income tax	(172,531)	135,666	13,650	193,356	170,141
Income tax	15,137	(20,570)	(4,978)	(6,449)	(16,860)
Profit (loss) for the period	(157,394)	115,096	8,672	186,907	153,281
Total assets	53,450,972	14,158,851	12,052,387	(24,501,640)	55,160,570

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
Revenues					
Revenues from external customers	32,320,480	16,874,638	38,062	-	49,233,180
Inter-segment revenues	11,144,772	3,534,583	1,834,432	(16,513,787)	-
Total revenues	43,465,252	20,409,221	1,872,494	(16,513,787)	49,233,180
Other income and expenses					
Depreciation and amortisation	(1,195,284)	(830,279)	(61,452)	-	(2,087,015)
Finance income	69,277	10,029	1,631	(59,721)	21,216
Finance cost	(484,637)	(109,524)	(1,107)	70,750	(524,518)
Share of profit from investments in associates and a joint venture	45,058	-	101,457	-	146,515
Segment profit					
Profit before income tax	260,675	6,818,266	582,980	(830,962)	6,830,959
Income tax	72,687	(614,122)	(11,776)	14,953	(538,258)
Profit for the period	333,362	6,204,144	571,204	(816,009)	6,292,701
Total assets	51,089,452	35,306,161	12,045,950	(24,618,804)	73,822,759

(Unaudited but reviewed)

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
Revenues					
Revenues from external customers	36,369,959	9,001,275	34,314	-	45,405,548
Inter-segment revenues	13,660,984	2,349,318	2,647,637	(18,657,939)	-
Total revenues	50,030,943	11,350,593	2,681,951	(18,657,939)	45,405,548
Other income and expenses					
Depreciation and amortisation	(1,164,928)	(628,951)	(57,068)	-	(1,850,947)
Finance income	87,732	2,564	2,023	(64,310)	28,009
Finance cost	(620,643)	(148,407)	(1,321)	75,192	(695,179)
Share of profit from investments in associates and a joint venture	2,027	-	93,598	-	95,625
Segment profit					
Profit (loss) before income tax	(896,252)	506,247	805,349	(516,600)	(101,256)
Income tax	13,150	(55,060)	(14,537)	(3,916)	(60,363)
Profit (loss) for the period	(883,102)	451,187	790,812	(520,516)	(161,619)
Total assets	53,450,972	14,158,851	12,052,387	(24,501,640)	55,160,570

21. Commitments and contingent liabilities

(Unit: Million Baht)

	30 September 2020	
	Consolidated financial statements	Separate financial statements
Sales and purchases commitments*		
Purchases from		
Joint venture	316	-
Third parties	76	-
Sales to		
Subsidiaries	-	2,615
Third parties	10,373	6,030
Capital commitments - purchase of fixed assets	194	29
Guarantees on borrowings of subsidiaries		
(USD 5 million)	158	158
(IDR 1,226 Billion)	2,619	2,619

(Unaudited but reviewed)

(Unit: Million Baht)

30 September 2020

	Consolidated financial statements	Separate financial statements
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	150	67
Credit facility of standby-letters of credit (USD 5 million)	158	158
Letters of credit with overseas suppliers (USD 9.3 million)	296	-
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	33	2
Later than 1 year but not later than 5 years	44	2

* The Group is committed to certain sales and purchases of natural rubber. Some of the contractual prices are fixed, and settled at future dates, and some of the contractual prices are not fixed at the contract date. However, the values of these commitments are presented at the fixed contractual prices, or the market prices at the end of the period in cases where the contract price is not fixed at the contract date.

22. Events after the reporting period

On 13 November 2020, the Company's Board of Director meeting passed a resolution to approve the payment of an interim dividend at a rate of Baht 0.5 per share, or a total of Baht 768 million, to shareholders from the operating results during the year 2020. The Company will pay the dividends and recognise them in its accounts in the fourth quarter of 2020.

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2020.