

Sri Trang Agro-Industry Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated statement of financial position of Sri Trang Agro-Industry Public Company Limited and its subsidiaries as at 31 March 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-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 period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 9 May 2023

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		20,433,108,379	22,500,428,361	5,926,479,161	5,373,978,382
Deposit at bank with restrictions	14	1,056,624,834	-	1,056,624,834	-
Trade and other receivables	4	7,399,947,203	8,191,993,894	4,754,888,435	4,655,399,761
Amounts due from future brokers		661,895,153	660,607,783	-	-
Inventories	5	22,071,340,720	25,261,064,870	11,509,348,626	13,828,811,139
Short-term loan to subsidiary	3	-	-	-	343,913,000
Derivative financial instruments	6	484,344,608	1,003,874,851	420,749,553	641,646,085
Other current assets	7	1,545,548,071	1,545,934,547	116,537,765	71,564,748
Total current assets		53,652,808,968	59,163,904,306	23,784,628,374	24,915,313,115
Non-current assets					
Derivative financial instruments	6	1,447,890	1,997,355	-	-
Other non-current financial assets	8	2,788,376,544	1,062,491,829	37,287,504	38,279,840
Investments in subsidiaries	9	-	-	19,041,958,104	19,005,708,104
Investment in associate	10	404,736,639	583,948,421	142,500,000	142,500,000
Investment in joint venture	11	436,736,292	570,062,923	134,716,526	134,716,526
Investment properties		233,577,115	235,340,906	89,643,125	89,643,125
Property, plant and equipment	12	49,920,993,072	47,885,312,171	12,481,129,658	11,879,608,448
Right-of-use assets		474,838,785	518,689,132	104,251,187	117,124,600
Economic tree plantations		2,561,083,951	2,546,569,812	17,642,234	16,098,215
Intangible asset - Computer software		445,311,580	457,291,395	242,734,441	253,119,447
Goodwill		3,174,667,132	3,174,667,132	-	-
Withholding tax deducted at source		348,550,556	355,321,543	150,344,954	150,344,954
Deferred tax assets		332,810,751	486,260,956	-	-
Other non-current assets		45,681,017	41,915,800	12,350,020	12,300,951
Total non-current assets		61,168,811,324	57,919,869,375	32,454,557,753	31,839,444,210
Total assets		114,821,620,292	117,083,773,681	56,239,186,127	56,754,757,325

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	4,113,514,270	5,058,138,423	1,417,480,453	1,576,159,547
Short-term borrowings from financial institutions	14	4,267,458,216	5,889,871,582	-	347,335,000
Current portions of:					
- Long-term borrowings from financial institutions	14	1,746,773,971	1,715,714,709	-	-
- Debentures	14	1,184,721,644	1,233,004,519	1,184,568,878	1,219,051,096
- Lease liabilities		190,868,100	206,145,429	53,786,241	55,702,317
Short-term loan from subsidiary	3	-	-	145,000,000	145,000,000
Income tax payable		222,881,094	145,231,321	49,439,703	49,439,703
Derivative financial instruments	6	322,163,899	95,261,047	195,847,373	9,889,569
Other current liabilities		91,673,535	119,153,235	32,971,043	41,377,941
Total current liabilities		12,140,054,729	14,462,520,265	3,079,093,691	3,443,955,173
Non-current liabilities					
Derivative financial instruments	6	533,974	1,126,858	-	-
Non-current portions of:					
- Long-term borrowings from financial institutions	14	4,955,516,060	5,411,982,152	-	-
- Debentures	14	25,820,239,773	25,818,975,999	24,321,863,383	24,320,710,920
- Lease liabilities		247,526,032	284,536,834	53,079,996	64,346,009
Provision for retirement benefit obligations		429,015,589	416,403,281	140,853,006	137,884,846
Deferred tax liabilities		1,346,057,700	1,468,901,008	660,886,463	726,513,330
Other non-current liabilities		33,024,745	33,024,745	-	-
Total non-current liabilities		32,831,913,873	33,434,950,877	25,176,682,848	25,249,455,105
Total liabilities		44,971,968,602	47,897,471,142	28,255,776,539	28,693,410,278

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,535,999,998 ordinary shares of Baht 1 each	<u>1,535,999,998</u>	<u>1,535,999,998</u>	<u>1,535,999,998</u>	<u>1,535,999,998</u>
Issued and fully paid-up				
1,535,999,998 ordinary shares of Baht 1 each	1,535,999,998	1,535,999,998	1,535,999,998	1,535,999,998
Premium on ordinary shares	10,851,951,634	10,851,951,634	10,851,951,634	10,851,951,634
Surplus on the change in the ownership interests in subsidiaries	6,257,143,381	6,257,143,381	-	-
Retained earnings				
Appropriated - statutory reserve	153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated	27,472,260,322	27,130,151,340	12,645,392,235	12,445,918,517
Other components of shareholders' equity				
Surplus on revaluation of assets - net of income tax	6,349,323,617	5,809,537,342	2,885,881,461	2,920,108,422
Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	10,083,155	(109,993,490)	4,087,714	4,881,582
Cash flow hedge reserve - net of income tax	(132,066,473)	233,517,547	(93,503,454)	148,886,894
Share of other comprehensive income from associate and joint venture	(66,714,184)	-	-	-
Exchange differences on translation of financial statements in foreign currencies	(532,071,463)	(473,567,808)	-	-
Equity attributable to equity holders of the Company	<u>51,899,509,987</u>	<u>51,388,339,944</u>	<u>27,983,409,588</u>	<u>28,061,347,047</u>
Non-controlling interests of the subsidiaries	<u>17,950,141,703</u>	<u>17,797,962,595</u>	-	-
Total shareholders' equity	<u>69,849,651,690</u>	<u>69,186,302,539</u>	<u>27,983,409,588</u>	<u>28,061,347,047</u>
Total liabilities and shareholders' equity	<u>114,821,620,292</u>	<u>117,083,773,681</u>	<u>56,239,186,127</u>	<u>56,754,757,325</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:				
Revenues from sales of goods and services	24,426,287,706	27,999,879,268	14,569,710,327	16,058,704,614
Cost of sales and services	<u>(21,694,498,627)</u>	<u>(23,473,691,571)</u>	<u>(13,373,568,594)</u>	<u>(14,336,176,942)</u>
Gross profit	2,731,789,079	4,526,187,697	1,196,141,733	1,722,527,672
Other income	100,409,697	43,723,099	70,796,718	31,751,948
Dividend income	2,077,312	178,984	184,617,320	39,740
Selling and distribution expenses	(1,648,060,332)	(1,885,675,995)	(848,851,447)	(876,301,605)
Administrative expenses	(474,394,396)	(500,749,523)	(175,112,343)	(160,232,233)
Gain (loss) on exchange rates	(182,856,508)	49,187,149	(8,248,500)	66,095,663
Other gain (loss)	15 <u>205,719,821</u>	<u>109,527,491</u>	<u>(63,131,596)</u>	<u>(1,992,173)</u>
Profit from operating activities	734,684,673	2,342,378,902	356,211,885	781,889,012
Share of profit (loss) from investments				
in associate and joint venture	(36,613,729)	53,845,736	-	-
Finance income	84,286,663	30,266,859	4,943,611	3,795,262
Finance cost	<u>(380,255,753)</u>	<u>(222,225,154)</u>	<u>(200,739,552)</u>	<u>(109,906,646)</u>
Profit before income tax	402,101,854	2,204,266,343	160,415,944	675,777,628
Income tax	16 <u>(54,790,359)</u>	<u>(225,281,677)</u>	<u>4,830,813</u>	<u>(59,757,469)</u>
Profit for the period	<u>347,311,495</u>	<u>1,978,984,666</u>	<u>165,246,757</u>	<u>616,020,159</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 31 March 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currencies	(97,501,644)	(50,138,837)	-	-
Loss on cash flow hedge - net of income tax	(396,996,634)	(53,345,242)	(242,390,348)	(58,087,443)
Share of other comprehensive income from investments in associate and joint venture	(70,437,995)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(564,936,273)</u>	<u>(103,484,079)</u>	<u>(242,390,348)</u>	<u>(58,087,443)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Changes in revaluation of assets - net of income tax	662,472,711	-	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	214,777,407	(29,997,447)	(793,868)	(587,236)
Share of other comprehensive income from investments in associate and joint venture	<u>3,723,811</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>880,973,929</u>	<u>(29,997,447)</u>	<u>(793,868)</u>	<u>(587,236)</u>
Other comprehensive income for the period	<u>316,037,656</u>	<u>(133,481,526)</u>	<u>(243,184,216)</u>	<u>(58,674,679)</u>
Total comprehensive income for the period	<u>663,349,151</u>	<u>1,845,503,140</u>	<u>(77,937,459)</u>	<u>557,345,480</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 31 March 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:				
Equity holders of the Company	287,922,036	1,509,018,272	165,246,757	616,020,159
Non-controlling interests of the subsidiaries	59,389,459	469,966,394		
	<u>347,311,495</u>	<u>1,978,984,666</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	511,170,043	1,405,926,487	(77,937,459)	557,345,480
Non-controlling interests of the subsidiaries	152,179,108	439,576,653		
	<u>663,349,151</u>	<u>1,845,503,140</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.19</u>	<u>0.98</u>	<u>0.11</u>	<u>0.40</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 three-month period ended 31 March 2023**

(Unit: Baht)

Consolidated financial statements									
Attributable to the equity holders of the Company									
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the change in the ownership interests in subsidiaries	Retained earnings		Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2022	1,535,999,998	10,851,951,634	6,247,647,636	153,600,000	24,741,526,831	3,121,405,162	46,652,131,261	18,396,456,995	65,048,588,256
Profit for the period	-	-	-	-	1,509,018,272	-	1,509,018,272	469,966,394	1,978,984,666
Other comprehensive income for the period	-	-	-	-	-	(103,091,785)	(103,091,785)	(30,389,741)	(133,481,526)
Total comprehensive income for the period	-	-	-	-	1,509,018,272	(103,091,785)	1,405,926,487	439,576,653	1,845,503,140
Amortisation on surplus on revaluation of assets	-	-	-	-	24,953,323	(24,953,323)	-	-	-
Share-based payment paid by the subsidiary	-	-	-	-	-	-	-	1,312,550	1,312,550
Disposal of other financial assets	-	-	-	-	1,049,784	(1,049,784)	-	-	-
Balance as at 31 March 2022	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,247,647,636</u>	<u>153,600,000</u>	<u>26,276,548,210</u>	<u>2,992,310,270</u>	<u>48,058,057,748</u>	<u>18,837,346,198</u>	<u>66,895,403,946</u>
Balance as at 1 January 2023	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	27,130,151,340	5,459,493,591	51,388,339,944	17,797,962,595	69,186,302,539
Profit for the period	-	-	-	-	287,922,036	-	287,922,036	59,389,459	347,311,495
Other comprehensive income for the period	-	-	-	-	-	223,248,007	223,248,007	92,789,649	316,037,656
Total comprehensive income for the period	-	-	-	-	287,922,036	223,248,007	511,170,043	152,179,108	663,349,151
Amortisation on surplus on revaluation of assets	-	-	-	-	54,186,946	(54,186,946)	-	-	-
Balance as at 31 March 2023	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>27,472,260,322</u>	<u>5,628,554,652</u>	<u>51,899,509,987</u>	<u>17,950,141,703</u>	<u>69,849,651,690</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements					Total other components of shareholders' equity
	Attributable to the equity holders of the Company			Other components of shareholders' equity		
	Other comprehensive income					
	Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	Share of other comprehensive income from associate and joint venture	Exchange differences on translation of financial statements in foreign currencies	
Balance as at 1 January 2022	3,635,007,392	3,645,991	(22,960,096)	-	(494,288,125)	3,121,405,162
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	(17,026,868)	(45,754,122)	-	(40,310,795)	(103,091,785)
Total comprehensive income for the period	-	(17,026,868)	(45,754,122)	-	(40,310,795)	(103,091,785)
Amortisation on surplus on revaluation of assets	(24,953,323)	-	-	-	-	(24,953,323)
Share-based payment paid by the subsidiary	-	-	-	-	-	-
Disposal of other financial assets	-	(1,049,784)	-	-	-	(1,049,784)
Balance as at 31 March 2022	3,610,054,069	(14,430,661)	(68,714,218)	-	(534,598,920)	2,992,310,270
Balance as at 1 January 2023	5,809,537,342	(109,993,490)	233,517,547	-	(473,567,808)	5,459,493,591
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	593,973,221	120,076,645	(365,584,020)	(66,714,184)	(58,503,655)	223,248,007
Total comprehensive income for the period	593,973,221	120,076,645	(365,584,020)	(66,714,184)	(58,503,655)	223,248,007
Amortisation on surplus on revaluation of assets	(54,186,946)	-	-	-	-	(54,186,946)
Balance as at 31 March 2023	6,349,323,617	10,083,155	(132,066,473)	(66,714,184)	(532,071,463)	5,628,554,652

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 three-month period ended 31 March 2023

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total other components of shareholders' equity	Total shareholders' equity
Appropriated - statutory reserve			Unappropriated			
Balance as at 1 January 2022	1,535,999,998	10,851,951,634	153,600,000	10,638,643,488	1,786,483,827	24,966,678,947
Profit for the period	-	-	-	616,020,159	-	616,020,159
Other comprehensive income for the period	-	-	-	-	(58,674,679)	(58,674,679)
Total comprehensive income for the period	-	-	-	616,020,159	(58,674,679)	557,345,480
Amortisation on surplus on revaluation of assets	-	-	-	13,316,724	(13,316,724)	-
Balance as at 31 March 2022	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>11,267,980,371</u>	<u>1,714,492,424</u>	<u>25,524,024,427</u>
Balance as at 1 January 2023	1,535,999,998	10,851,951,634	153,600,000	12,445,918,517	3,073,876,898	28,061,347,047
Profit for the period	-	-	-	165,246,757	-	165,246,757
Other comprehensive income for the period	-	-	-	-	(243,184,216)	(243,184,216)
Total comprehensive income for the period	-	-	-	165,246,757	(243,184,216)	(77,937,459)
Amortisation on surplus on revaluation of assets	-	-	-	34,226,961	(34,226,961)	-
Balance as at 31 March 2023	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>12,645,392,235</u>	<u>2,796,465,721</u>	<u>27,983,409,588</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements			
	Other components of shareholders' equity			
	Other comprehensive income			
	Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	Total other components of shareholders' equity
Balance as at 1 January 2022	1,770,413,550	6,250,583	9,819,694	1,786,483,827
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	(587,236)	(58,087,443)	(58,674,679)
Total comprehensive income for the period	-	(587,236)	(58,087,443)	(58,674,679)
Amortisation on surplus on revaluation of assets	(13,316,724)	-	-	(13,316,724)
Balance as at 31 March 2022	<u>1,757,096,826</u>	<u>5,663,347</u>	<u>(48,267,749)</u>	<u>1,714,492,424</u>
Balance as at 1 January 2023	2,920,108,422	4,881,582	148,886,894	3,073,876,898
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	(793,868)	(242,390,348)	(243,184,216)
Total comprehensive income for the period	-	(793,868)	(242,390,348)	(243,184,216)
Amortisation on surplus on revaluation of assets	(34,226,961)	-	-	(34,226,961)
Balance as at 31 March 2023	<u>2,885,881,461</u>	<u>4,087,714</u>	<u>(93,503,454)</u>	<u>2,796,465,721</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before income tax	402,101,854	2,204,266,343	160,415,944	675,777,628
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Unrealised loss (gain) on exchange rates	(68,713,239)	1,803,220	(13,841,378)	14,401,588
Unrealised loss on revaluation of derivative financial instruments	352,229,640	30,390,304	164,482,167	35,362,857
Loss on conversion of derivative instruments to underlying equity instruments	2,861,867	-	-	-
Share-based payment expenses	-	1,312,550	-	-
Expected credit losses (reversal)	(28,451,884)	6,800,707	(5,166,720)	-
Loss on bad debt	5,166,720	-	5,166,720	-
Reduction of inventory cost to net realisable value (reversal)	3,641,904	36,122,664	(59,678,477)	-
Expenses for retirement benefit obligations	12,776,108	12,323,353	3,131,960	2,973,839
Depreciation	818,674,451	725,457,112	224,788,770	187,872,565
Amortisation of economic tree plantations	8,308,532	5,240,327	69,732	100,914
Amortisation of intangible asset	22,711,732	21,517,184	15,826,888	15,811,217
Reversal of impairment loss from assets revaluation	(3,535,744)	-	-	-
Dividend income	(2,077,312)	(178,984)	(184,617,320)	(39,740)
Finance income	(84,286,663)	(30,266,859)	(4,943,611)	(3,795,262)
Finance cost	380,255,753	222,225,154	200,739,552	109,906,646
Share of (profit) loss from investments in associate and joint venture	36,613,729	(53,845,736)	-	-
Loss (gain) on disposal of and write-off for property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	8,898,522	1,987,931	5,266,529	(2,614,522)
Profit from operating activities before changes in operating assets and liabilities	1,867,175,970	3,185,155,270	511,640,756	1,035,757,730

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Operating assets (increase) decrease				
Trade and other receivables	1,090,642,937	(823,205,461)	95,341,992	(396,829,519)
Amounts due from future brokers	(1,287,370)	585,442,059	-	105,737,796
Inventories	3,086,173,616	(1,172,059,288)	2,309,055,355	(1,033,757,512)
Derivative financial instruments	9,469,869	-	9,469,869	-
Other current assets	22,592,797	(217,265,836)	(21,256,209)	(5,569,948)
Other non-current assets	(3,765,217)	(8,205,241)	(49,069)	371,676
Operating liabilities increase (decrease)				
Trade and other payables	(955,117,294)	26,772,982	(170,462,151)	85,718,649
Other current liabilities	(27,479,700)	(204,710,957)	(8,406,898)	(169,628,822)
Provision for retirement benefit obligations	(163,800)	(97,500)	(163,800)	(97,500)
Other non-current liabilities	-	(358,332)	-	-
Cash flows provided by (used in) operating activities	5,088,241,808	1,371,467,696	2,725,169,845	(378,297,450)
Interest received	76,474,099	29,915,317	5,040,288	3,826,813
Interest paid	(465,173,448)	(189,932,927)	(245,573,329)	(59,285,941)
Withholding tax deducted at source refunded	116,776	3,408,538	-	-
Income tax paid	(32,001,889)	(113,543,087)	(23,716,808)	(29,895,538)
Net cash flows provided by (used in) operating activities	4,667,657,346	1,101,315,537	2,460,919,996	(463,652,116)
Cash flows from investing activities				
Increase in deposits at banks with restrictions	(1,056,624,834)	-	(1,056,624,834)	-
Cash paid for purchases of other financial assets	(1,522,287,575)	(239,746,865)	-	(500)
Cash received from disposal of other financial assets	-	145,589,784	-	-
Dividends received	2,066,607	178,984	19,820	39,740
Cash paid for short-term loan to subsidiary	-	-	(1,200,000,000)	(334,598,000)
Cash received from repayment of short-term loan to subsidiary	-	-	1,534,598,000	332,469,000
Cash paid for investment in subsidiary	-	-	(36,250,000)	-
Cash received from disposal of property, plant and equipment				
economic tree plantations and intangible assets	15,438,518	3,918,157	6,755,577	2,695,702
Cash paid for purchases of plant and equipment,				
economic tree plantations and intangible asset	(1,944,104,534)	(3,468,455,913)	(809,366,547)	(585,842,232)
Net cash flows used in investing activities	(4,505,511,818)	(3,558,515,853)	(1,560,867,984)	(585,236,290)

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from financing activities				
Decrease in short-term borrowings from financial institutions	(1,676,760,720)	(5,204,647,799)	(332,800,000)	(5,260,503,000)
Cash received from short-term loan from subsidiary	-	-	-	145,000,000
Cash paid for repayment of short-term loan from subsidiary	-	-	-	(145,000,000)
Repayments of long-term borrowings from financial institutions	(425,550,000)	(931,929,000)	-	(610,929,000)
Proceeds from issuance of debentures	-	7,000,000,000	-	7,000,000,000
Repayments of lease liabilities	(58,968,895)	(44,411,238)	(14,736,460)	(12,797,386)
Dividend paid	(14,774)	(414,542)	(14,773)	(414,542)
Net cash flows provided by (used in) financing activities	(2,161,294,389)	818,597,421	(347,551,233)	1,115,356,072
Decrease in translation adjustments	(68,171,121)	(257,052,317)	-	-
Net increase (decrease) in cash and cash equivalents	(2,067,319,982)	(1,895,655,212)	552,500,779	66,467,666
Cash and cash equivalents at beginning of the period	<u>22,500,428,361</u>	<u>22,809,650,413</u>	<u>5,373,978,382</u>	<u>272,036,452</u>
Cash and cash equivalents at end of the period	<u>20,433,108,379</u>	<u>20,913,995,201</u>	<u>5,926,479,161</u>	<u>338,504,118</u>
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from purchases of assets	-	113,039,831	-	171,007,409
Purchases of assets by entering into lease agreements	6,851,537	79,009,774	1,554,371	4,002,811
Increase in retention	13,806,343	62,023,401	11,342,635	14,073,728

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 period ended 31 March 2023

1. General information

1.1 Basis of preparation of interim financial statements

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

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

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

1.2 Basis of preparation of interim consolidated financial statements

These interim consolidated financial statements include the financial statements of Sri Trang Agro-Industry Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no significant change in shareholding structure of subsidiaries during the current period.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

(Unaudited but reviewed)

3. Related party transactions

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

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Transactions with subsidiaries				
Sales of goods	-	-	3,722,599	7,380,097
Purchases of goods	-	-	1,090,940	801,769
Service income	-	-	41,452	44,120
Service expenses	-	-	197,220	149,727
Rental expenses	-	-	224	200
Interest income	-	-	4,943	3,794
Interest expenses	-	-	358	342
Transactions with associate				
Sales of goods	7,752	5,306	-	-
Purchases of goods	39	37	-	13
Service income	6,262	6,839	656	655
Rental income	100	100	-	-
Dividend income	209,210	-	184,597	-
Transactions with joint venture				
Sales of goods	39,987	-	-	-
Purchases of goods	668,589	858,432	-	-
Service income	7,623	6,145	7,622	6,141

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts receivable				
(Note 4)				
Subsidiaries	-	-	652,427	1,314,507
Associate	2,691	3,004	223	388
Joint venture	1,873	-	-	-
	<u>4,564</u>	<u>3,004</u>	<u>652,650</u>	<u>1,314,895</u>
Other receivables				
(Note 4)				
Subsidiaries	-	-	6,538	28,572
Associate	209,729	599	184,597	-
Joint venture	-	11	-	-
	<u>209,729</u>	<u>610</u>	<u>191,135</u>	<u>28,572</u>
Advance payments for goods (Note 4)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,198,210</u>	<u>582,750</u>
Trade accounts payable				
(Note 13)				
Subsidiaries	-	-	109,158	82,311
Associate	23	-	-	-
Joint venture	53,361	-	-	-
	<u>53,384</u>	<u>-</u>	<u>109,158</u>	<u>82,311</u>
Other payables (Note 13)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>81,448</u>	<u>48,629</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Retention payables				
(Note 13)				
Subsidiaries	-	-	-	79
Advance receipt for goods and others				
(Note 13)				
Associate	603	463	-	-

Short-term loans to a subsidiary - PT Star Rubber

(Unit: Thousand Baht)

	Separate financial statements
Balance as at 1 January 2023	343,913
Decrease	(334,598)
Unrealised loss on exchange rate	(9,315)
Balance as at 31 March 2023	-

Short-term loans to a subsidiary - Rubberland Products Co., Ltd. ("RBL")

In January 2023, the Company granted a short-term loan of Baht 1,200 million to RBL. This loan was subjected to interest rate at 1.74 percent per annum, repayable on demand, and unsecured. The Company received the full repayment of the short-term loan in January 2023.

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

There were no movements during the three-month period ended 31 March 2023.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	76,790	79,911	14,187	15,887
Post-employment benefits	2,076	2,812	502	847
Share-based payment benefits	-	755	-	-
Total	<u>78,866</u>	<u>83,478</u>	<u>14,689</u>	<u>16,734</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its subsidiaries, as described in Note 19 to the interim financial statements.

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	4,564	3,004	603,709	1,237,242
Past due				
Up to 30 days	-	-	39,554	32,926
31 - 60 days	-	-	-	44,727
61 - 90 days	-	-	9,387	-
Total trade accounts receivable				
- related parties	<u>4,564</u>	<u>3,004</u>	<u>652,650</u>	<u>1,314,895</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	5,953,910	6,207,688	2,245,733	2,185,422
Past due				
Up to 30 days	423,762	603,272	261,763	369,582
31 - 60 days	1,440	35,471	-	13,714
61 - 90 days	5,283	48,497	5,012	-
91 - 120 days	448	10,874	-	-
121 - 365 days	24,929	168,135	-	-
Over 365 days	173,227	42,144	25,718	30,885
Total	6,582,999	7,116,081	2,538,226	2,599,603
Less: Allowance for expected credit losses	(117,183)	(145,635)	(26,051)	(31,218)
Total trade accounts receivable				
- unrelated parties, net	6,465,816	6,970,446	2,512,175	2,568,385
Total trade accounts receivable				
- net	6,470,380	6,973,450	3,164,825	3,883,280
Other receivables				
Other receivables				
- related parties (Note 3)	209,729	610	191,135	28,572
Other receivables				
- unrelated parties	169,853	155,724	62,216	17,219
Advance payments for goods				
- related parties (Note 3)	-	-	1,198,210	582,750
Prepaid expenses and advance payments for goods				
- unrelated parties	549,985	1,062,210	138,502	143,579
Total other receivables	929,567	1,218,544	1,590,063	772,120
Total trade and other receivables				
- net	7,399,947	8,191,994	4,754,888	4,655,400

(Unaudited but reviewed)

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Inventories - at cost	22,820,031	25,906,205	11,805,298	14,114,353
Adjustments for fair value hedge	(297,514)	(197,606)	(257,410)	(187,325)
Reduction of cost to net realisable value	(451,176)	(447,534)	(38,539)	(98,217)
Inventories - net	<u>22,071,341</u>	<u>25,261,065</u>	<u>11,509,349</u>	<u>13,828,811</u>

Additional information

Inventory balances of the Group, only for ribbed smoked sheets, concentrated latex and block rubber (net of fair value hedge transactions), as at 31 March 2023 and 31 December 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Inventories at net realisable value (NRV)*	7,654,330	10,717,031	3,349,486	5,224,003
Inventories at lower of cost or net realisable value (NRV)				
- as measured and included in the financial statements	<u>7,438,024</u>	<u>10,495,690</u>	<u>3,266,759</u>	<u>5,160,061</u>
Difference	<u>216,306</u>	<u>221,341</u>	<u>82,727</u>	<u>63,942</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.

(Unaudited but reviewed)

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.

6. Derivative financial instruments

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Rubber options	-	1,963	-	-
Rubber price swaps	-	5,682	-	5,682
Forward foreign exchange contracts	26,250	21,053	-	-
Rubber futures	38,769	27,222	29,071	27,222
Others	10,739	12	10,739	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	67,752	713,249	30,975	355,550
Open rubber sale contracts	340,835	234,694	349,965	253,192
Interest rate swaps	1,448	1,997	-	-
Total derivative assets	485,793	1,005,872	420,750	641,646
Current assets	484,345	1,003,875	420,750	641,646
Non - current assets	1,448	1,997	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	16,544	2,800	13,381	2,800
Rubber price swaps	3,183	-	3,183	-
Forward foreign exchange contracts	5,734	58,935	-	-
Rubber futures	5,684	6,472	1,363	5,832
Equity Accumulators	-	15,511	-	-
Others	2,444	-	2,444	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	288,574	1,575	175,476	1,258
Open rubber sale contracts	-	9,968	-	-
Interest rate swaps	534	1,127	-	-
Total derivative liabilities	322,697	96,388	195,847	9,890
Current liabilities	322,163	95,261	195,847	9,890
Non - current liabilities	534	1,127	-	-

Derivative financial instruments were measured at fair value with hierarchy level 2, except for rubber futures were measured at fair value with hierarchy level 1, and there were no transfers within the fair value hierarchy during the current period.

(Unaudited but reviewed)

7. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
			(Audited)	
Refundable value-added tax	1,265,783	1,296,404	72,811	56,661
Current tax assets	239,423	217,216	23,717	-
Input tax waiting for tax invoice or not yet due	40,342	32,315	20,010	14,904
Total other current assets	1,545,548	1,545,935	116,538	71,565

8. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	1,062,492	38,280
Increase from investing	1,519,426	-
Unrealised gain (loss) on changes in fair value	214,287	(992)
Unrealised gain on exchange rate	293	-
Translation adjustment	(8,121)	-
Net book value as at 31 March 2023	2,788,377	37,288

9. Investments in subsidiaries

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

Dividend payment

On 10 April 2023, the Annual General Meeting of STGT passed resolutions approving annual dividend payments for the year 2022 of Baht 0.75 per share, totaling Baht 2,148.88 million. The total interim dividend which STGT already paid is Baht 0.50 per share, totaling Baht 1,432.59 million in September 2022.

In May 2023, STGT will make payment of the remaining dividend at the rate of Baht 0.25 per share, totaling Baht 716.29 million.

9.2 Sri Trang Gloves Global Pte. Ltd. (“STGG”)

On 9 May 2023, the meeting of STGT’s Board of Directors passed a resolution approving the increase in its investment in STGG amounting to USD 100 million in preferred shares. As a result of this increase in investment, STGG has a registered share capital of USD 280 million, comprising of 20,000,000 ordinary shares and 260,000,000 preferred shares, with a par value of USD 1 per share.

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

On 21 March 2023, the Extraordinary General Meeting of SRP passed resolutions approving the increase in its registered share capital amounting to Baht 145 million for operation in 2023. During the current period, SRP called up the additional registered share capital amounting to Baht 36.25 million, for which the Company already paid. Therefore, in the separate financial statements as at 31 March 2023, the Company had investment in SRP of Baht 7,241.25 million.

9.4 Sri Trang Africa SA. (“STF”)

On 14 March 2023, the Extraordinary General Meeting of STF passed resolutions approving the increase in its registered share capital amounting to F.CFA 340 million or approximately Baht 19 million for their operation.

Subsequently, STF called up all additional registered share capital in April 2023, for which the Company already paid in the same month.

On 9 May 2023, the meeting of the Company’s Board of Directors passed a resolution approving financial support by one-year guarantee on credit facility of STF with an oversea commercial bank amounting to USD 5.5 million or approximately Baht 190 million.

10. Investment in associate

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Semperflex Asia Co., Ltd.	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2023	583,948	142,500
Share of profit from investment in associate	29,824	-
Share of other comprehensive income from investment in associate	175	-
Dividends received by the Group *	(209,210)	-
Net book value as at 31 March 2023	<u>404,737</u>	<u>142,500</u>

* Separate financial statements: Dividend income Baht 184,597 thousand

(Unaudited but reviewed)

11. Investment in joint venture

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Carrying amounts based on equity method	
		Cost
Thaitech Rubber Corp., Ltd.		
Net book value as at 1 January 2023	570,063	134,717
Share of loss from investment in joint venture	(66,438)	-
Share of other comprehensive income from investment in joint venture	(66,889)	-
Net book value as at 31 March 2023	<u>436,736</u>	<u>134,717</u>

12. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	47,885,312	11,879,608
Acquisitions	1,931,734	813,736
Additions of assets revaluation	833,763	-
Reductions of assets revaluation	(2,136)	-
Capitalised interest	25,132	10,251
Disposals and write-off, net	(24,391)	(12,022)
Depreciation	(768,214)	(210,361)
Depreciation capitalised to assets	(7,417)	(82)
Translation adjustment	47,210	-
Net book value as at 31 March 2023	<u>49,920,993</u>	<u>12,481,130</u>

(Unaudited but reviewed)

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts payable				
- related parties (Note 3)	53,384	-	109,158	82,311
Trade accounts payable				
- unrelated parties	1,062,089	1,216,000	338,275	377,910
Other payables				
- related parties (Note 3)	-	-	81,448	48,629
Other payables				
- unrelated parties	1,257,701	1,547,138	422,622	579,613
Retention payables				
- related parties (Note 3)	-	-	-	79
Retention payables -				
unrelated parties	432,630	422,642	109,392	98,050
Advance receipt for goods				
and others - related parties				
(Note 3)	603	463	-	-
Advance receipt for goods				
and others - unrelated				
parties	1,307,107	1,871,895	356,585	389,568
Total trade and other				
payables	4,113,514	5,058,138	1,417,480	1,576,160

(Unaudited but reviewed)

14. Borrowings

Short-term borrowings from financial institutions	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	5,889,872	347,335
Decrease	(1,676,761)	(332,800)
Unrealised gain on exchange rates	(14,535)	(14,535)
Translation adjustment	68,882	-
Balance as at 31 March 2023	<u>4,267,458</u>	<u>-</u>

An overseas subsidiary has credit facilities with an overseas financial institution which are guaranteed by a domestic subsidiary.

As at 31 March 2023, the overseas subsidiary had balance of short-term borrowings amounting to USD 5 million, or approximately Baht 170 million.

Long-term borrowings from financial institutions	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2023	7,127,697
Repayments	(425,550)
Amortisation of deferred expenses of issuing debentures	143
Balance as at 31 March 2023	<u>6,702,290</u>
Current portions	1,746,774
Non-current portions	4,955,516

During the current period, STGT amended long-term borrowing agreements and related interest rate swap agreements, in which the interest rate benchmark was changed from THBFIX to THOR becoming effective from March and December 2023 onwards. As a result, STGT can continue to apply hedge accounting.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Debentures	Consolidated	Separate financial
	financial statements	statements
Balance as at 1 January 2023	27,051,981	25,539,762
Increase in accrued interest expenses	207,495	193,847
Interest paid	(255,778)	(228,329)
Amortisation of deferred expenses of issuing debentures	1,263	1,152
Balance as at 31 March 2023	<u>27,004,961</u>	<u>25,506,432</u>
Current portions	1,184,721	1,184,569
Non-current portions	25,820,240	24,321,863

The debenture agreements contain covenants and restrictions on the Group, pertaining to matters such as the maintenance of a certain debt to equity ratio. In addition, the Company prepared bank deposits for repayment of principal and interest of debentures, which will be due in the next period.

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

On 10 April 2023, the Annual General Meeting of the Company passed resolutions to approve the additional issuance and offering of debentures in an amount of Baht 20,000 million.

15. Other gain (loss)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Gain (loss) from derivative financial instruments	214,619	111,515	(57,865)	(4,607)
Gain (loss) from disposals and write-off for fixed assets	(8,899)	(1,988)	(5,267)	2,615
Total other gain (loss)	<u>205,720</u>	<u>109,527</u>	<u>(63,132)</u>	<u>(1,992)</u>

16. Income tax

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

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax charge	97,649	123,496	-	-
Adjustment in respect of corporate income tax of previous year	2,286	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(45,145)	101,786	(4,831)	59,757
Income tax reported in the profit or loss	<u>54,790</u>	<u>225,282</u>	<u>(4,831)</u>	<u>59,757</u>
Income tax reported in other comprehensive income	<u>(77,817)</u>	<u>(9,596)</u>	<u>(60,796)</u>	<u>(14,669)</u>

(Unaudited but reviewed)

17. Segment information

The Group did not change the organisation of its reportable segments during the current period.

The Group's financial information by segments for the three-month periods ended 31 March 2023 and 2022

(Unit: Thousand Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Revenues									
Revenues from external customers	19,961,402	20,926,474	4,408,086	7,049,547	56,800	23,858	-	-	24,426,288	27,999,879
Inter-segment revenues	1,477,656	1,890,617	21	-	998,786	1,502,450	(2,476,463)	(3,393,067)	-	-
Total revenues	<u>21,439,058</u>	<u>22,817,091</u>	<u>4,408,107</u>	<u>7,049,547</u>	<u>1,055,586</u>	<u>1,526,308</u>	<u>(2,476,463)</u>	<u>(3,393,067)</u>	<u>24,426,288</u>	<u>27,999,879</u>
Other income and expenses										
Depreciation and amortisation	(385,549)	(349,242)	(420,406)	(370,729)	(43,740)	(32,244)	-	-	(849,695)	(752,215)
Finance income	16,717	1,303	23,706	20,884	44,906	8,879	(1,042)	(799)	84,287	30,267
Finance cost	(307,482)	(186,314)	(71,470)	(34,954)	(2,346)	(1,756)	1,042	799	(380,256)	(222,225)
Share of profit (loss) from investments in associate and joint venture	(66,439)	11,851	-	-	29,825	41,995	-	-	(36,614)	53,846
Segment profit										
Profit before income tax	294,406	1,093,925	36,737	1,109,803	320,539	113,804	(249,581)	(113,266)	402,101	2,204,266
Income tax	(36,796)	(82,244)	(10,893)	(115,982)	(9,149)	(22,491)	2,048	(4,565)	(54,790)	(225,282)
Profit for the period	<u>257,610</u>	<u>1,011,681</u>	<u>25,844</u>	<u>993,821</u>	<u>311,390</u>	<u>91,313</u>	<u>(247,533)</u>	<u>(117,831)</u>	<u>347,311</u>	<u>1,978,984</u>
Total assets	<u>78,447,468</u>	<u>80,271,367</u>	<u>50,531,760</u>	<u>55,452,529</u>	<u>21,375,954</u>	<u>17,752,477</u>	<u>(35,533,562)</u>	<u>(36,534,792)</u>	<u>114,821,620</u>	<u>116,941,581</u>

18. Dividends

On 10 April 2023, the Annual General Meeting of the Company passed resolutions approving annual dividend payments for the year 2022 of Baht 2.00 per share, totaling Baht 3,072 million. The total interim dividend which the Company already paid is Baht 1.00 per share, totaling Baht 1,536 million in September 2022.

In May 2023, the Company will make payment of the remaining dividend at the rate of Baht 1.00 per share, totaling Baht 1,536 million.

19. Commitments and contingent liabilities

(Unit: Million Baht)

	31 March 2023	
	Consolidated financial statements	Separate financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	1,146	-
Third parties	91	-
Sales to		
Subsidiaries	-	4,410
Third parties	31,103	19,443
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	4,869	1,748
Guarantees on borrowings of subsidiaries		
(USD 5 million)	170	-
(IDR 1,100 billion)	2,504	2,504
(MMK 8 billion)	130	130
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	247	76
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	38	15
Later than 1 year but not later than 5 years	11	3

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

20. Financial Instrument

Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2023.