

Sri Trang Agro-Industry Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods  
ended 30 June 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 June 2020, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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: 14 August 2020

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2020**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		16,532,712,753	2,381,822,723	184,637,182	190,156,195
Trade and other receivables	4	4,704,570,860	4,978,433,863	2,277,563,655	2,592,916,467
Amounts due from future brokers		679,922,467	729,665,751	-	30,384,003
Inventories	5	8,998,112,109	13,493,550,977	3,829,404,584	7,221,648,620
Current portion of long-term loans to subsidiaries	3	-	-	1,228,604,000	839,347,600
Derivative financial instruments	1.3	-	62,616,087	-	27,014,973
Other current financial assets	1.3, 6	74,371,778	-	39,352,315	-
Other current assets	7	1,253,583,509	896,717,549	46,808,325	26,096,713
<b>Total current assets</b>		<b>32,243,273,476</b>	<b>22,542,806,950</b>	<b>7,606,370,061</b>	<b>10,927,564,571</b>
<b>Non-current assets</b>					
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	96,857,068	-	95,843,141	-
Investments in subsidiaries	8	-	-	18,813,335,673	18,673,335,673
Investments in associates	9	436,448,770	499,600,353	142,500,000	157,568,800
Investment in a joint venture	10	456,516,096	396,391,528	134,716,526	134,716,526
Long-term investments	1.3	-	109,898,445	-	109,726,337
Investment properties		196,845,473	190,331,553	75,663,125	75,663,125
Property, plant and equipment	11	27,230,735,168	27,801,517,575	8,163,604,197	8,530,038,383
Right-of-use assets	1.3, 12	318,255,274	-	144,043,960	-
Rubber and palm plantations	13	2,329,632,698	2,246,720,190	13,109,088	13,025,646
Intangible assets	14	424,552,598	385,901,094	373,703,590	356,550,652
Goodwill		3,174,667,132	3,174,667,132	-	-
Withholding tax deducted at source		481,365,301	660,045,134	383,284,888	462,202,209
Deferred tax assets		341,284,077	284,240,626	-	-
Other non-current assets		42,862,111	38,044,369	11,803,968	11,918,138
<b>Total non-current assets</b>		<b>35,530,021,766</b>	<b>35,788,059,499</b>	<b>28,351,608,156</b>	<b>29,124,279,489</b>
<b>Total assets</b>		<b>67,773,295,242</b>	<b>58,330,866,449</b>	<b>35,957,978,217</b>	<b>40,051,844,060</b>

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 June 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	15	2,997,755,064	2,528,644,697	928,310,595	987,831,101
Short-term borrowings from financial institutions	16	12,288,656,278	16,948,937,304	9,389,741,000	13,502,988,000
Current portions of:					
- Long-term borrowings from financial institutions	16	2,732,793,055	2,621,766,985	2,117,632,000	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	120,297,072	-	67,408,215	-
Short-term loan from a subsidiary	3	-	-	145,000,000	160,000,000
Income tax payable		268,142,505	152,301,474	-	-
Derivative financial instruments	1.3	-	143,244,779	-	70,355,004
Other current financial liabilities	1.3, 6	28,392,332	-	12,401,889	-
Other current liabilities		56,805,282	56,775,301	7,965,872	16,421,118
<b>Total current liabilities</b>		<b>19,947,841,588</b>	<b>22,472,398,500</b>	<b>14,123,459,571</b>	<b>16,415,368,297</b>
<b>Non-current liabilities</b>					
Non-current portions of:					
- Long-term borrowings from financial institutions	16	4,596,463,630	7,873,898,511	971,350,000	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	169,985,382	-	74,460,580	-
Other non-current financial liabilities	1.3, 6	47,618,219	-	-	-
Provision for retirement benefit obligations		409,095,324	384,950,854	132,278,903	126,247,714
Deferred tax liabilities		620,217,885	606,693,364	35,252,104	50,877,308
Other non-current liabilities		33,230,239	33,218,344	-	-
<b>Total non-current liabilities</b>		<b>5,876,610,679</b>	<b>10,370,081,778</b>	<b>1,213,341,587</b>	<b>3,663,291,802</b>
<b>Total liabilities</b>		<b>25,824,452,267</b>	<b>32,842,480,278</b>	<b>15,336,801,158</b>	<b>20,078,660,099</b>

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 June 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
<b>Shareholders' equity</b>					
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		9,911,001,418	8,413,145,159	6,151,391,415	5,429,641,988
Other components of shareholders' equity					
Surplus on revaluation of assets - net of income tax		3,899,894,942	3,964,398,998	1,931,701,389	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	(3,449,519)	7,544,783	(3,467,377)	7,639,180
Cash flow hedge reserve - net of income tax	1.3, 2.1	(21,401,855)	-	-	-
Exchange differences on translation of financial statements in foreign currency					
		<u>(981,903,763)</u>	<u>(1,096,075,583)</u>	<u>-</u>	<u>-</u>
Equity attributable to equity holders of the Company		31,433,580,116	24,119,028,479	20,621,177,059	19,973,183,961
Non-controlling interests of the subsidiaries	8.1	<u>10,515,262,859</u>	<u>1,369,357,692</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>41,948,842,975</u>	<u>25,488,386,171</u>	<u>20,621,177,059</u>	<u>19,973,183,961</u>
<b>Total liabilities and shareholders' equity</b>		<u>67,773,295,242</u>	<u>58,330,866,449</u>	<u>35,957,978,217</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 June 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Profit or loss:</b>					
Revenues from sales of goods and services		15,256,065,756	15,151,079,164	7,192,954,864	7,574,122,740
Cost of sales and services		(12,785,621,239)	(13,697,993,144)	(6,446,206,700)	(6,996,680,185)
<b>Gross profit</b>		<b>2,470,444,517</b>	<b>1,453,086,020</b>	<b>746,748,164</b>	<b>577,442,555</b>
Other income		40,042,541	106,910,605	20,882,882	65,032,112
Dividend income		1,187,996	1,275,016	531,433,871	651,830,022
Selling and distribution expenses		(750,490,739)	(705,710,612)	(454,522,815)	(447,075,952)
Administrative expenses		(429,241,547)	(414,391,021)	(190,252,376)	(177,639,932)
Gain (loss) on exchange rates		(31,164,530)	13,719,631	(64,514,380)	12,162,206
Other gain		225,174,680	96,907,884	86,517,445	43,050,267
<b>Profit from operating activities</b>		<b>1,525,952,918</b>	<b>551,797,523</b>	<b>676,292,791</b>	<b>724,801,278</b>
Share of profit from investments in associates and a joint venture		22,425,843	36,438,744	-	-
Finance income		6,228,971	10,270,077	16,819,546	19,744,262
Finance cost		(173,592,625)	(245,590,226)	(83,112,785)	(113,138,694)
<b>Profit before income tax</b>		<b>1,381,015,107</b>	<b>352,916,118</b>	<b>609,999,552</b>	<b>631,406,846</b>
Income tax	17	(85,209,630)	(53,967,908)	68,933,376	(22,232,104)
<b>Profit for the period</b>		<b>1,295,805,477</b>	<b>298,948,210</b>	<b>678,932,928</b>	<b>609,174,742</b>
<b>Other comprehensive income:</b>					
<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		(125,886,110)	(140,411,057)	-	-
Gain on change in value of available-for-sale investments - net of income tax	1.3	-	1,060,906	-	1,062,705
Loss on cash flow hedge - net of income tax	1.3	(7,534,348)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(133,420,458)	(139,350,151)	-	1,062,705
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on investments in equity designated at fair value through other comprehensive income - net of income tax	1.3	1,844,788	-	1,694,439	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		1,844,788	-	1,694,439	-
<b>Other comprehensive income for the period</b>		<b>(131,575,670)</b>	<b>(139,350,151)</b>	<b>1,694,439</b>	<b>1,062,705</b>
<b>Total comprehensive income for the period</b>		<b>1,164,229,807</b>	<b>159,598,059</b>	<b>680,627,367</b>	<b>610,237,447</b>

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 June 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>
<b>Profit attributable to:</b>				
Equity holders of the Company	1,093,705,018	270,043,867	<u>678,932,928</u>	<u>609,174,742</u>
Non-controlling interests of the subsidiaries	<u>202,100,459</u>	<u>28,904,343</u>		
	<u>1,295,805,477</u>	<u>298,948,210</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	963,225,935	132,229,296	<u>680,627,367</u>	<u>610,237,447</u>
Non-controlling interests of the subsidiaries	<u>201,003,872</u>	<u>27,368,763</u>		
	<u>1,164,229,807</u>	<u>159,598,059</u>		
<b>Earnings per share</b>	18			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.71</u>	<u>0.18</u>	<u>0.44</u>	<u>0.40</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 six-month period ended 30 June 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Profit or loss:</b>					
Revenues from sales of goods and services		32,737,147,180	30,021,810,120	16,913,637,138	15,707,439,558
Cost of sales and services		(27,801,060,295)	(27,515,857,061)	(14,910,257,717)	(14,685,773,248)
<b>Gross profit</b>		4,936,086,885	2,505,953,059	2,003,379,421	1,021,666,310
Other income		69,288,720	136,071,207	40,703,431	98,929,064
Dividend income		1,890,074	1,292,946	532,135,949	651,847,952
Selling and distribution expenses		(1,637,524,265)	(1,492,018,284)	(1,039,926,716)	(1,009,006,408)
Administrative expenses		(799,871,890)	(792,965,532)	(334,181,085)	(321,803,084)
Gain (loss) on exchange rates		(24,225,680)	80,643,108	44,758,128	42,328,727
Other gain (loss)		88,886,266	(320,973,094)	102,863,333	(209,235,201)
<b>Profit from operating activities</b>		2,634,530,110	118,003,410	1,349,732,461	274,727,360
Share of profit from investments in associates and a joint venture		121,925,008	73,631,275	-	-
Finance income		10,472,807	22,144,728	35,132,700	43,975,104
Finance cost		(378,288,783)	(485,176,673)	(200,781,090)	(235,056,687)
<b>Profit (loss) before income tax</b>		2,388,639,142	(271,397,260)	1,184,084,071	83,645,777
Income tax	17	(165,699,011)	(43,503,487)	12,615,583	(13,466,348)
<b>Profit (loss) for the period</b>		<u>2,222,940,131</u>	<u>(314,900,747)</u>	<u>1,196,699,654</u>	<u>70,179,429</u>
<b>Other comprehensive income:</b>					
<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		112,836,813	(214,933,017)	-	-
Gain on change in value of available-for-sale investments - net of income tax	1.3	-	1,383,999	-	1,389,097
Loss on cash flow hedge - net of income tax	1.3	(9,589,482)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		103,247,331	(213,549,018)	-	1,389,097
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
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	(10,994,302)	-	(11,106,557)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(11,005,067)	-	(11,106,557)	-
<b>Other comprehensive income for the period</b>		<u>92,242,264</u>	<u>(213,549,018)</u>	<u>(11,106,557)</u>	<u>1,389,097</u>
<b>Total comprehensive income for the period</b>		<u>2,315,182,395</u>	<u>(528,449,765)</u>	<u>1,185,593,097</u>	<u>71,568,526</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 six-month period ended 30 June 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>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	1,947,850,799	(357,635,398)	<u>1,196,699,654</u>	<u>70,179,429</u>
Non-controlling interests of the subsidiaries	275,089,332	38,403,254		
Former interests before restructuring of the subsidiary	-	4,331,397		
	<u>2,222,940,131</u>	<u>(314,900,747)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,040,559,375	(568,703,130)	<u>1,185,593,097</u>	<u>71,568,526</u>
Non-controlling interests of the subsidiaries	274,623,020	35,921,968		
Former interests before restructuring of the subsidiary	-	4,331,397		
	<u>2,315,182,395</u>	<u>(528,449,765)</u>		
<b>Earnings per share</b>	18			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company			<u>1.27</u>	<u>(0.23)</u>
			<u>0.78</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 six-month period ended 30 June 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														
differences on														
Total other														
Total equity														
Equity attributable														
to non-controlling														
interests of the														
Former interests														
before restructuring														
of the subsidiary														
Total														
shareholders'														
equity														
Issued and	Premium	Surplus (deficit) from	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											
<b>Balance as at 1 January 2019</b>	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	-	-	-	-	(357,635,398)	-	-	-	-	-	(357,635,398)	38,403,254	4,331,397	(314,900,747)
Other comprehensive income for the period	-	-	-	-	-	-	1,383,999	-	(212,451,731)	(211,067,732)	(211,067,732)	(2,481,286)	-	(213,549,018)
Total comprehensive income for the period	-	-	-	-	(357,635,398)	-	1,383,999	-	(212,451,731)	(211,067,732)	(568,703,130)	35,921,968	4,331,397	(528,449,765)
Amortisation on asset revaluation	-	-	-	-	69,218,778	(69,218,778)	-	-	-	(69,218,778)	-	-	-	-
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	-	-	(2,182,137)	-	-	-	-	-	2,182,137	2,182,137	-	-	-	-
Increase in share capital of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	31,216,275	-	31,216,275
<b>Balance as at 30 June 2019</b>	<b>1,535,999,998</b>	<b>10,851,951,634</b>	<b>285,929,242</b>	<b>153,600,000</b>	<b>8,116,280,194</b>	<b>4,033,440,535</b>	<b>12,608,467</b>	<b>-</b>	<b>(1,006,476,720)</b>	<b>3,039,572,282</b>	<b>23,983,333,350</b>	<b>1,316,309,389</b>	<b>-</b>	<b>25,299,642,739</b>
<b>Balance as at 1 January 2020 - as previously reported</b>	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)	-	-	-	-
<b>Balance as at 1 January 2020 - as restated</b>	<b>1,535,999,998</b>	<b>10,851,951,634</b>	<b>288,463,490</b>	<b>153,600,000</b>	<b>8,436,257,327</b>	<b>3,964,398,998</b>	<b>7,544,783</b>	<b>(23,112,168)</b>	<b>(1,096,075,583)</b>	<b>2,852,756,030</b>	<b>24,119,028,479</b>	<b>1,369,357,692</b>	<b>-</b>	<b>25,488,386,171</b>
Profit for the period	-	-	-	-	1,947,850,799	-	-	-	-	-	1,947,850,799	275,089,332	-	2,222,940,131
Other comprehensive income for the period	-	-	-	-	(10,765)	-	(10,994,302)	(7,775,232)	111,488,875	92,719,341	92,708,576	(466,312)	-	92,242,264
Total comprehensive income for the period	-	-	-	-	1,947,840,034	-	(10,994,302)	(7,775,232)	111,488,875	92,719,341	2,040,559,375	274,623,020	-	2,315,182,395
Amortisation on asset revaluation	-	-	-	-	64,504,056	(64,504,056)	-	-	-	(64,504,056)	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	14,472,487	-	14,472,487
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
<b>Balance as at 30 June 2020</b>	<b>1,535,999,998</b>	<b>10,851,951,634</b>	<b>6,087,887,261</b>	<b>153,600,000</b>	<b>9,911,001,418</b>	<b>3,899,894,942</b>	<b>(3,449,519)</b>	<b>(21,401,855)</b>	<b>(981,903,763)</b>	<b>2,893,139,805</b>	<b>31,433,580,116</b>	<b>10,515,262,859</b>	<b>-</b>	<b>41,948,842,975</b>

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 six-month period ended 30 June 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					
<b>Balance as at 1 January 2019</b>	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
Profit for the period	-	-	-	70,179,429	-	-	-	70,179,429
Other comprehensive income for the period	-	-	-	-	-	1,389,097	1,389,097	1,389,097
Total comprehensive income for the period	-	-	-	70,179,429	-	1,389,097	1,389,097	71,568,526
Amortisation on asset revaluation	-	-	-	32,847,446	(32,847,446)	-	(32,847,446)	-
Dividend paid (Note 19)	-	-	-	(614,399,999)	-	-	-	(614,399,999)
<b>Balance as at 30 June 2019</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>5,580,898,560</u>	<u>2,025,062,694</u>	<u>12,593,167</u>	<u>2,037,655,861</u>	<u>20,160,106,053</u>
<b>Balance as at 1 January 2020</b>	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	-	-	-	1,196,699,654	-	-	-	1,196,699,654
Other comprehensive income for the period	-	-	-	-	-	(11,106,557)	(11,106,557)	(11,106,557)
Total comprehensive income for the period	-	-	-	1,196,699,654	-	(11,106,557)	(11,106,557)	1,185,593,097
Amortisation on asset revaluation	-	-	-	62,649,772	(62,649,772)	-	(62,649,772)	-
Dividend paid (Note 19)	-	-	-	(537,599,999)	-	-	-	(537,599,999)
<b>Balance as at 30 June 2020</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>6,151,391,415</u>	<u>1,931,701,389</u>	<u>(3,467,377)</u>	<u>1,928,234,012</u>	<u>20,621,177,059</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 six-month period ended 30 June 2020**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	2,388,639,142	(271,397,260)	1,184,084,071	83,645,777
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Unrealised loss (gain) on exchange rates	79,381,382	(58,451,269)	11,465,758	1,443,687
Unrealised gain on revaluation of derivative financial instruments	(98,103,046)	(177,003,223)	(70,290,457)	(110,333,449)
Share-based payment expenses	14,472,487	-	-	-
Allowance for expected credit losses/doubtful debts (reversal)	293,189	(9,062,267)	(1,698,931)	-
Reduction of inventory cost to net realisable value (reversal)	226,171,778	(93,670,446)	120,756,868	(47,709,575)
Expenses for retirement benefit obligations	24,470,070	107,113,406	6,226,789	39,506,931
Depreciation	1,317,869,406	1,188,078,486	435,445,320	415,993,831
Amortisation - rubber and palm plantations	3,705,197	3,363,259	194,371	213,182
Amortisation - intangible assets	37,468,863	36,097,073	33,291,159	29,062,371
Write-off withholding tax deducted at source	32,052,793	-	28,638,625	-
Finance income	(10,472,807)	(22,144,728)	(35,132,700)	(43,975,104)
Finance cost	378,288,783	485,176,673	200,781,090	235,056,687
Dividend income	(1,890,074)	(1,292,946)	(532,135,949)	(651,847,952)
Share of profit from investments in associates and a joint venture	(121,925,008)	(73,631,275)	-	-
Loss on disposal and write-off of property, plant and equipment, rubber and palm plantations, intangible assets, and right-of-use assets	15,618,859	20,957,723	5,842,313	3,629,149
Loss (gain) on disposal of investment in an associate	(192,977)	-	6,713,800	-
Loss on change in fair value of investment properties	-	1,870,257	-	-
Profit from operating activities before changes in operating assets and liabilities	4,285,848,037	1,136,003,463	1,394,182,127	(45,314,465)
Operating assets (increase) decrease				
Trade and other receivables	220,531,185	469,119,419	303,598,806	465,627,563
Amounts due from future brokers	49,743,284	264,205,776	30,384,003	1,062,000
Inventories	4,269,267,090	1,805,830,052	3,271,487,168	1,759,762,805
Other current assets	(317,519,516)	33,238,241	6,900,558	32,523,794
Other non-current assets	(4,817,742)	11,152,977	114,170	5,314,562
Operating liabilities increase (decrease)				
Trade and other payables	470,455,955	(387,817,182)	(56,974,183)	(185,579,953)
Other current liabilities	29,981	(3,620,293)	(8,455,246)	(6,760,394)
Provision for retirement benefit obligations	(325,600)	(1,630,158)	(195,600)	(1,305,218)
Other non-current liabilities increase	11,895	-	-	-
Cash flows provided by operating activities	8,973,224,569	3,326,482,295	4,941,041,803	2,025,330,694
Cash received from interest income	10,931,422	22,888,089	35,340,267	46,823,789
Cash paid for interest income	(420,051,975)	(489,266,145)	(204,287,419)	(240,542,075)
Cash received for withholding tax deducted at source refund	153,837,506	-	50,045,714	-
Cash paid for income tax	(66,766,300)	(206,841,768)	(27,612,170)	(30,578,356)
<b>Net cash flows provided by operating activities</b>	<b>8,651,175,222</b>	<b>2,653,262,471</b>	<b>4,794,528,195</b>	<b>1,801,034,052</b>

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 six-month period ended 30 June 2020

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from investing activities</b>				
Decrease in fixed deposits pledged as collateral	-	26,726,258	-	-
Dividends received	118,680,074	38,950,746	532,135,949	651,847,952
Cash received from repayment of long-term loan to a subsidiary	-	-	239,813,600	968,544,000
Cash paid for investment in a subsidiary	-	-	(140,000,000)	(293,339,825)
Cash received from disposal of property, plant and equipment, rubber and palm plantations and intangible assets	15,404,231	12,210,595	76,754,638	2,623,653
Cash paid for purchases of property, plant and equipment, rubber and palm plantations and intangible assets	(882,452,305)	(2,045,978,032)	(173,764,905)	(173,662,398)
Cash received from disposal of investment in an associate	8,355,000	-	8,355,000	-
<b>Net cash flows provided by (used in) investing activities</b>	<u>(740,013,000)</u>	<u>(1,968,090,433)</u>	<u>543,294,282</u>	<u>1,156,013,382</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term borrowings from financial institutions	(4,679,051,982)	(793,727,610)	(4,113,247,000)	(738,484,000)
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	-	1,200,000,000	-	-
Repayments of long-term borrowings	(3,197,650,400)	(1,090,525,600)	(642,650,400)	(867,525,600)
Repayments of debentures	-	(810,000,000)	-	(810,000,000)
Repayments of lease liabilities	(79,324,097)	(11,316,665)	(37,427,709)	(1,887,588)
Dividend paid	(535,016,381)	(614,260,938)	(535,016,381)	(614,260,938)
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	-	-
<b>Net cash flows provided by (used in) financing activities</b>	<u>6,118,230,276</u>	<u>(2,088,617,728)</u>	<u>(5,343,341,490)</u>	<u>(3,172,158,126)</u>
<b>Increase (decrease) in translation adjustments</b>	<u>121,497,532</u>	<u>(232,536,448)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	14,150,890,030	(1,635,982,138)	(5,519,013)	(215,110,692)
Cash and cash equivalents at beginning of the period	2,381,822,723	4,259,163,167	190,156,195	381,814,522
<b>Cash and cash equivalents at end of the period</b>	<u>16,532,712,753</u>	<u>2,623,181,029</u>	<u>184,637,182</u>	<u>166,703,830</u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Increase in payables from purchases of assets	-	92,492,594	-	-
Purchases of assets by entering into lease agreements	29,258,466	-	13,993,478	-

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 six-month periods ended 30 June 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 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.

### **1.4 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 2019, except the initial adoption of new financial reporting standards disclosed in Note 1.3 to the interim consolidated financial statements and share-based payments with equity-settled transactions.

#### **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.

## 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
<b>Recognition of cash flow hedges</b>		
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	<u>336,531</u>	<u>165,302</u>
Comprise of:		
Current lease liabilities	134,890	68,487
Non-current lease liabilities	201,641	96,815
	<u>336,531</u>	<u>165,302</u>

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
Equipments	1,214	1,214
<b>Total right-of-use assets</b>	<u>362,597</u>	<u>168,034</u>

### 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 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	1,341,275	1,223,911
Purchases of goods	-	-	675,306	1,060,399
Service income	-	-	38,546	43,662
Dividend income	-	-	427,197	614,330
Rental income	-	-	58	60
Interest income	-	-	16,710	18,713
Service expenses	-	-	121,387	110,051
Rental expenses	-	-	200	1,276
Interest expenses	-	-	374	13
Sales of fixed assets	-	-	74,327	-
<b>Transactions with associates</b>				
Sales of goods	3,836	5,334	-	-
Purchases of goods	9	36	-	-
Service income	6,951	8,158	666	2,494
Rental income	100	100	-	-
Service expenses	13	18	-	-
Dividend income	116,790	12,155	103,050	10,725
<b>Transactions with joint venture</b>				
Purchases of goods	468,923	185,963	-	-
Service income	2,356	2,359	2,352	2,352
Dividend income	-	25,503	-	25,503

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	3,390,016	2,693,872
Purchases of goods	-	-	1,157,560	1,895,699
Service income	-	-	86,020	85,518
Dividend income	-	-	427,197	614,330
Rental income	-	-	116	128
Interest income	-	-	35,023	41,327
Service expenses	-	-	274,641	254,123
Rental expenses	-	-	400	2,474
Interest expenses	-	-	773	827
Sales of fixed assets	-	-	74,327	-
<b>Transactions with associates</b>				
Sales of goods	7,709	10,656	-	-
Purchases of goods	17	44	-	8
Service income	13,237	16,576	1,329	4,977
Dividend income	116,790	12,155	103,050	10,725
Rental income	200	200	-	-
Service expenses	24	26	-	-
<b>Transactions with joint venture</b>				
Purchases of goods	1,108,853	714,888	-	-
Service income	6,087	9,627	6,076	9,617
Dividend income	-	25,503	-	25,503

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) Interest income/expenses are charged at rates with reference to loan agreements
- (4) Sales of fixed assets are based on contract prices

(Unaudited but reviewed)

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

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 June	31 December	30 June	31 December	
2020	2019	2020	2019	
	(Audited)		(Audited)	
<b>Trade accounts receivable (Note 4)</b>				
Subsidiaries	-	-	369,052	376,906
Associates	2,877	1,919	117	133
Joint venture	325	1	-	-
	<u>3,202</u>	<u>1,920</u>	<u>369,169</u>	<u>377,039</u>
<b>Other receivables (Note 4)</b>				
Subsidiaries	-	-	7,800	16,150
Associates	915	2,334	-	-
Joint venture	-	44	-	44
	<u>915</u>	<u>2,378</u>	<u>7,800</u>	<u>16,194</u>
<b>Advance payments for goods (Note 4)</b>				
Subsidiaries	-	-	-	26,899
	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,899</u>
<b>Trade accounts payable (Note 15)</b>				
Subsidiaries	-	-	314,401	215,530
Associates	14	21	-	21
Joint venture	15,506	7,694	-	-
	<u>15,520</u>	<u>7,715</u>	<u>314,401</u>	<u>215,551</u>
<b>Other payables (Note 15)</b>				
Subsidiaries	-	-	31,026	15,001
	<u>-</u>	<u>-</u>	<u>31,026</u>	<u>15,001</u>

(Unaudited but reviewed)

### Outstanding balances arising from loans to subsidiaries

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

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	
				(Audited)	(Audited)
<b>Interest receivables (Note 4)</b>					
Subsidiaries	-	-	160	367	
<b>Long-term loans</b>					
Subsidiaries	-	-	1,228,604	1,438,882	

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

		Separate financial statements			
		30 June 2020			
		Principle		Interest rates (%)	Borrowing periods
Relationship		Million USD	Million Baht (Equivalent)		
PT Sri Trang Lingga Indonesia	A direct subsidiary	20	615	4.30	3 Years
PT Star Rubber	An indirect subsidiary	20	614	5.05	3 Years
	Total	40	1,229		
		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 six-month period ended 30 June 2020 were as follows.

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 30 June 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	-	(239,814)	29,536	1,228,604

### Outstanding balance arising from loan from a subsidiary

As at 30 June 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 six-month period ended 30 June 2020 were as follows.

(Unit: Thousand Baht)

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

### Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 June			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	60,572	61,170	10,625	12,365
Post-employment benefits	2,395	20,867	779	5,530
Share-based payment benefits	8,320	-	-	-
Total	71,287	82,037	11,404	17,895



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	129,810	122,394	22,048	25,782
Post-employment benefits	4,802	22,330	1,580	5,857
Share-based payment benefits	8,320	-	-	-
Total	<u>142,932</u>	<u>144,724</u>	<u>23,628</u>	<u>31,639</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 June	31 December	30 June	31 December
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
		(Audited)		(Audited)
<b>Trade accounts receivable - related parties</b> (Note 3)				
Aged on the basis of due dates				
Not yet due	3,202	1,920	368,801	376,848
Past due				
Up to 30 days	-	-	368	191
Total trade accounts receivable - related parties	<u>3,202</u>	<u>1,920</u>	<u>369,169</u>	<u>377,039</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Audited)		(Audited)
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	4,069,160	4,189,371	1,678,847	1,860,778
Past due				
Up to 30 days	167,270	392,819	111,702	214,480
31 - 60 days	18,370	47,265	13,868	25,584
61 - 90 days	1,841	6,292	1,820	3,491
91 - 120 days	3,852	19,143	3,546	9,632
121 - 365 days	2,198	8,783	1,128	123
Over 365 days	47,313	59,110	30,551	37,907
Total	4,310,004	4,722,783	1,841,462	2,151,995
Less: Allowance for expected credit losses/doubtful debts	(33,410)	(33,117)	(25,937)	(27,636)
Total trade accounts receivable - unrelated parties, net	4,276,594	4,689,666	1,815,525	2,124,359
Total trade accounts receivable, net	4,279,796	4,691,586	2,184,694	2,501,398
<b>Other receivables</b>				
Other receivables - related parties (Note 3)	915	2,378	7,800	16,194
Other receivables - unrelated parties	85,870	115,492	15,139	15,740
Interest receivables - related parties (Note 3)	-	-	160	367
Advance payments for goods - related parties (Note 3)	-	-	-	26,899
Prepaid expenses and advance payments for goods				
- unrelated parties	337,990	168,978	69,771	32,318
Total other receivables	424,775	286,848	92,870	91,518
Total trade and other receivables, net	4,704,571	4,978,434	2,277,564	2,592,916

(Unaudited but reviewed)

## 5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Inventories - at cost	9,341,289	13,610,556	3,955,415	7,226,902
Less: Reduction of cost to net realisable value	(343,177)	(117,005)	(126,010)	(5,253)
Inventories, net	<u>8,998,112</u>	<u>13,493,551</u>	<u>3,829,405</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 June 2020 and 31 December 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
Inventories at net realisable value (NRV)*	7,133,842	12,341,229	3,701,355	7,566,209
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	<u>6,975,851</u>	<u>11,379,981</u>	<u>3,650,111</u>	<u>7,018,544</u>
Difference	<u>157,991</u>	<u>961,248</u>	<u>51,244</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 June 2020

	Consolidated financial statements	Separate financial statements
<b>Other current financial assets</b>		
Derivatives not designated as hedging instruments		
Foreign exchange options	17,155	8,617
Rubber options	6,450	6,450
Forward foreign exchange contracts	32,237	18,079
Rubber futures	18,530	6,206
Total other current financial assets	74,372	39,352
<b>Other non-current financial assets</b>		
Fixed deposits pledged as collateral	702	-
Investments in equity instruments of listed companies at fair value through other comprehensive income	28,155	27,843
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	96,857	95,843
<b>Total other financial assets</b>	<b>171,229</b>	<b>135,195</b>
<b>Other current financial liabilities</b>		
Derivatives not designated as hedging instruments		
Foreign exchange options	5,628	2,862
Rubber options	564	564
Forward foreign exchange contracts	11,845	2,274
Rubber futures	9,920	6,702
Physical forward contracts	435	-
Total other current financial liabilities	28,392	12,402
<b>Other non-current financial liabilities</b>		
Derivatives designated as hedging instruments		
Interest rate swaps	47,618	-
Total other non-current financial liabilities	47,618	-
<b>Total other financial liabilities</b>	<b>76,010</b>	<b>12,402</b>

(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 June	31 December	30 June	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Refundable value-added tax	1,165,434	848,191	14,799	18,607
Prepaid withholding tax	63,826	24,262	27,612	-
Input tax waiting for tax invoice or not yet due	24,324	24,265	4,397	7,490
Total other current assets	<u>1,253,584</u>	<u>896,718</u>	<u>46,808</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

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

Offering period	Number of newly-issued ordinary shares	Offering price per share
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. Subsequently, 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.

As a result of the offering of newly-issued ordinary shares, 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 as at 30 June 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 of Baht 14.5 million for the three-month and six-month periods ended 30 June 2020.

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

On 19 September 2019, the Company’s Board of Directors 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 140 million for the additional capital. Therefore, the separate financial statements as at 30 June 2020, the Company had investments in the subsidiary of Baht 6,865 million.

**8.3 Sadao P.S. Rubber Co., Ltd. (“PS”)**

On 20 July 2020, the Company’s Board of Directors passed resolutions to acquire of all investments in subsidiaries from PS, namely Starlight Express Transport Co., Ltd. and Premier System Engineering Co., Ltd. The purchase prices, which are based on the net book value of each company, are Baht 1 million and Baht 11 million, respectively, and the acquisition of these companies is to be completed within the third quarter of 2020.

**9. Investments in associates**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts based on equity method		Cost	
30 June 2020	31 December 2019	30 June 2020	31 December 2019	
	(Audited)		(Audited)	
Semperflex Asia Co., Ltd.	436	492	143	143
Pattana Agro Futures Co., Ltd.	-	8	-	15
Total investments in associates	436	500	143	158

On 14 May 2020, the Company’s Board of Directors 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).

(Unaudited but reviewed)

## 10. Investment in a joint venture

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts		Cost	
	based on equity method			
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Thaitech Rubber Corp., Ltd.	457	396	135	135

## 11. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
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	744,698	123,042
Capitalised interest	41,313	-
Disposals and write-off, net	(22,475)	(82,177)
Depreciation	(1,242,280)	(397,880)
Depreciation capitalised to assets (Note 13)	(32,841)	-
Transfer to investment properties	(3,713)	-
Translation adjustment	6,888	-
Net book value as at 30 June 2020	27,230,735	8,163,604

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



(Unaudited but reviewed)

## 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	29,258	13,993
Write-off, net	(546)	(418)
Depreciation	(75,589)	(37,565)
Translation adjustment	2,535	-
Net book value as at 30 June 2020	<u>318,255</u>	<u>144,044</u>

## 13. Rubber and palm plantations

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2020	2,246,720	13,026
Acquisition	61,757	277
Disposals and write-off, net	(7,980)	-
Amortisation	(3,705)	(194)
Depreciation capitalised to assets (Note 11)	32,841	-
Net book value as at 30 June 2020	<u>2,329,633</u>	<u>13,109</u>

## 14. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2020	385,901	356,551
Additions	75,997	50,446
Write-off, net	(22)	(2)
Amortisation	(37,469)	(33,291)
Translation adjustment	146	-
Net book value as at 30 June 2020	<u>424,553</u>	<u>373,704</u>

(Unaudited but reviewed)

## 15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Trade accounts payable - related parties (Note 3)	15,520	7,715	314,401	215,551
Trade accounts payable - unrelated parties	987,766	1,041,799	270,283	258,377
Other payables - related parties (Note 3)	-	-	31,026	15,001
Other payables - unrelated parties	1,034,275	887,490	225,574	288,041
Advance receipt for goods and others	960,194	591,641	87,027	210,861
Total trade and other payables	<u>2,997,755</u>	<u>2,528,645</u>	<u>928,311</u>	<u>987,831</u>

## 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	(4,679,052)		(4,113,247)	
Repayments of long-term borrowings from financial institutions	(3,197,650)		(642,650)	
Increase in lease liabilities	29,258		13,993	
Repayments of lease liabilities	(79,324)		(37,428)	
Unrealised loss on exchange rates	29,557		29,381	
Amortisation of finance fee	1,862		-	
Translation adjustment	22,411		-	
Balance as at 30 June 2020	<u>21,363,195</u>		<u>14,075,592</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 June 2020		31 December 2019	
	Million	(Equivalent)	Million	(Equivalent)
	US Dollar	Million Baht	US Dollar	Million Baht
				(Audited)
Credit facilities	10	309	15	452
Balance of short-term borrowings	2	62	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, a domestic 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.

**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.

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	54,774	45,665	233	-
Income tax directly related to shareholders' equity	59,129	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(28,693)	8,303	(69,166)	22,232
<b>Income tax reported in the profit or loss</b>	<u>85,210</u>	<u>53,968</u>	<u>(68,933)</u>	<u>22,232</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	135,605	100,895	232	-
Income tax directly related to shareholders' equity	59,129	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(29,035)	(57,392)	(12,848)	13,446
<b>Income tax reported in the profit or loss</b>	<u>165,699</u>	<u>43,503</u>	<u>(12,616)</u>	<u>13,466</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Deferred tax relating to</b>				
Gain on change in value of				
available-for-sales investments	-	265	-	266
Loss on cash flow hedge	(1,884)	-	-	-
Loss on investments in equity				
designated at fair value through				
other comprehensive income	461	-	424	-
Total	<u>(1,423)</u>	<u>265</u>	<u>424</u>	<u>266</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Deferred tax relating to</b>				
Gain on change in value of				
available-for-sales investments	-	346	-	347
Loss on cash flow hedge	(9,524)	-	-	-
Actuarial loss	11	-	-	-
Loss on investments in equity				
designated at fair value through				
other comprehensive income	(2,749)	-	(2,777)	-
Total	<u>(12,262)</u>	<u>346</u>	<u>(2,777)</u>	<u>347</u>

(Unaudited but reviewed)

## 18. Earnings per share

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Basic earnings per share</b>				
Profit attributable to owners of the Company (Thousand Baht)	1,093,705	270,044	678,933	609,175
Weighted average number of ordinary shares (Thousand shares)	1,536,000	1,536,000	1,536,000	1,536,000
Earnings per share (Baht per share)	0.71	0.18	0.44	0.40

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Basic earnings per share</b>				
Profit (loss) attributable to owners of the Company (Thousand Baht)	1,947,851	(357,635)	1,196,700	70,179
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)	1.27	(0.23)	0.78	0.05

## 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	<u>614.4</u>	<u>0.40</u>		
Interim dividends from the operating for 2019	Board of Directors of the Company on 16 April 2020	<u>537.6</u>	<u>0.35</u>		

## 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 six-month periods ended 30 June 2020 and 2019 have been presented as follows:

For the three-month period ended 30 June 2020					(Unit: Thousand Baht)
	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
<b>Revenues</b>					
Revenues from external customers	10,291,079	4,953,518	11,469	-	15,256,066
Inter-segment revenues	3,272,842	1,008,772	616,547	(4,898,161)	-
<b>Total revenues</b>	<b>13,563,921</b>	<b>5,962,290</b>	<b>628,016</b>	<b>(4,898,161)</b>	<b>15,256,066</b>
<b>Other income and expenses</b>					
Depreciation and amortisation	(396,554)	(279,629)	(20,378)	-	(696,561)
Finance income	26,148	964	815	(21,698)	6,229
Finance cost	(159,772)	(38,542)	(244)	24,965	(173,593)
Share of profit from investments in associates and a joint venture	15,291	-	37,717	-	22,426
<b>Segment profit</b>					
Profit before income tax	29,322	1,266,578	621,181	(536,066)	1,381,015
Income tax	62,919	(146,941)	(1,188)	-	(85,210)
<b>Profit for the period</b>	<b>92,241</b>	<b>1,119,637</b>	<b>619,993</b>	<b>(536,066)</b>	<b>1,295,805</b>
<b>Total assets</b>	<b>51,201,017</b>	<b>29,325,598</b>	<b>11,740,626</b>	<b>(24,493,946)</b>	<b>67,773,295</b>

(Unaudited but reviewed)

For the three-month period ended 30 June 2019

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
<b>Revenues</b>					
Revenues from external customers	12,256,769	2,885,256	9,054	-	15,151,079
Inter-segment revenues	4,649,288	685,219	888,713	(6,223,220)	-
<b>Total revenues</b>	<b>16,906,057</b>	<b>3,570,475</b>	<b>897,767</b>	<b>(6,223,220)</b>	<b>15,151,079</b>
<b>Other income and expenses</b>					
Depreciation and amortisation	(389,263)	(242,404)	(19,435)	-	(651,102)
Finance income	27,281	1,272	652	(18,935)	10,270
Finance cost	(217,935)	(50,929)	(454)	23,728	(245,590)
Share of profit from investments in associates and a joint venture	149	-	36,290	-	36,439
<b>Segment profit</b>					
Profit before income tax	74,878	218,860	767,139	(707,961)	352,916
Income tax	(14,993)	(33,479)	(5,496)	-	(53,968)
<b>Profit for the period</b>	<b>59,885</b>	<b>185,381</b>	<b>761,643</b>	<b>(707,961)</b>	<b>298,948</b>
<b>Total assets</b>	<b>54,691,688</b>	<b>13,316,642</b>	<b>12,111,298</b>	<b>(24,793,581)</b>	<b>55,326,047</b>

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
<b>Revenues</b>					
Revenues from external customers	23,921,081	8,790,740	25,326	-	32,737,147
Inter-segment revenues	7,543,762	1,821,203	1,262,320	(10,627,285)	-
<b>Total revenues</b>	<b>31,464,843</b>	<b>10,611,943</b>	<b>1,287,646</b>	<b>(10,627,285)</b>	<b>32,737,147</b>
<b>Other income and expenses</b>					
Depreciation and amortisation	(802,713)	(515,868)	(40,462)	-	(1,359,043)
Finance income	53,215	1,132	1,260	(45,134)	10,473
Finance cost	(351,288)	(77,508)	(579)	51,086	(378,289)
Share of profit from investments in associates and a joint venture	60,125	-	61,800	-	121,925
<b>Segment profit</b>					
Profit before income tax	617,030	1,782,543	649,126	(660,060)	2,388,639
Income tax	18,034	(178,692)	(5,041)	-	(165,699)
<b>Profit for the period</b>	<b>635,064</b>	<b>1,603,851</b>	<b>644,085</b>	<b>(660,060)</b>	<b>2,222,940</b>
<b>Total assets</b>	<b>51,201,017</b>	<b>29,325,598</b>	<b>11,740,626</b>	<b>(24,493,946)</b>	<b>67,773,295</b>



(Unaudited but reviewed)

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
<b>Revenues</b>					
Revenues from external customers	24,070,711	5,929,169	21,930	-	30,021,810
Inter-segment revenues	8,388,342	1,743,213	1,667,007	(11,798,562)	-
<b>Total revenues</b>	<u>32,459,053</u>	<u>7,672,382</u>	<u>1,688,937</u>	<u>(11,798,562)</u>	<u>30,021,810</u>
<b>Other income and expenses</b>					
Depreciation and amortisation	(775,938)	(412,394)	(39,207)	-	(1,227,539)
Finance income	61,142	1,822	1,545	(42,364)	22,145
Finance cost	(433,208)	(101,608)	(885)	50,524	(485,177)
Share of profit from investments in associates and a joint venture	4,597	-	69,034	-	73,631
<b>Segment profit</b>					
Profit (loss) before income tax	(733,375)	375,172	791,699	(704,893)	(271,397)
Income tax	2,840	(36,785)	(9,559)	-	(43,504)
<b>Profit (loss) for the period</b>	<u>(730,535)</u>	<u>338,387</u>	<u>782,140</u>	<u>(704,893)</u>	<u>(314,901)</u>
<b>Total assets</b>	<u>54,691,688</u>	<u>13,316,642</u>	<u>12,111,298</u>	<u>(24,793,581)</u>	<u>55,326,047</u>

**21. Commitments and contingent liabilities**

(Unit: Million Baht)

	30 June 2020	
	Consolidated financial statements	Separate financial statements
<b>Sales and purchases commitments*</b>		
Purchases from		
Joint venture	203	-
Third parties	53	-
Sales to		
Subsidiaries	-	2,358
Third parties	11,424	7,616
<b>Capital commitments - purchase of fixed assets</b>	302	75

(Unaudited but reviewed)

(Unit: Million Baht)

30 June 2020

	Consolidated financial statements	Separate financial statements
<b>Guarantees on borrowings of subsidiaries</b>		
(USD 5 million)	154	154
(IDR 891 Billion)	1,940	1,940
<b>Guarantees and contingent liabilities</b>		
Bank guarantees for electricity usage and sales of goods	153	71
Credit facility of standby-letters of credit (USD 5 million)	154	154
Letters of credit with overseas suppliers (USD 5.7 million)	178	-
<b>The future aggregate minimum payments under non-cancellable lease and service agreements</b>		
Not later than 1 year	43	3
Later than 1 year but not later than 5 years	63	3
Over 5 years	1	-

\* 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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2020.