

Sri Trang Agro-Industry Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods  
ended 30 September 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated statement of financial position of Sri Trang Agro-Industry Public Company Limited and its subsidiaries as at 30 September 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sri Trang Agro-Industry Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 8 November 2021

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

**Statement of financial position**

**As at 30 September 2021**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		27,099,438,376	26,446,683,536	400,414,190	298,780,383
Trade and other receivables	4	9,001,626,660	9,260,149,876	3,409,636,846	2,886,595,893
Amounts due from future brokers		1,208,069,931	801,544,051	105,667,500	-
Inventories	5	25,787,082,378	19,031,541,468	11,927,662,842	10,075,612,645
Current portion of long-term loan to subsidiary	3	-	-	337,538,000	597,348,000
Derivative financial instruments	6	67,884,514	235,945,051	36,476,943	173,362,103
Other current assets	7	1,542,054,065	1,599,102,740	103,954,269	72,815,215
Non-current assets held for sale	8.1	-	-	-	307,402,970
Total current assets		64,706,155,924	57,374,966,722	16,321,350,590	14,411,917,209
Non-current assets					
Other non-current financial assets		103,337,855	97,086,142	102,212,679	96,071,528
Investments in subsidiaries	8	-	-	18,817,137,708	18,705,637,813
Investment in associate	9	505,880,769	507,741,337	142,500,000	142,500,000
Investment in joint venture	10	448,958,305	431,884,363	134,716,526	134,716,526
Investment properties		217,085,580	193,600,198	75,663,125	75,663,125
Property, plant and equipment	11	34,001,160,308	27,243,331,530	7,516,363,221	7,707,942,980
Right-of-use assets	12	340,538,785	273,158,309	110,976,629	114,209,614
Economic tree plantations	13	2,451,290,152	2,390,231,063	14,323,408	13,938,754
Intangible asset - Computer software	14	469,353,897	451,342,005	295,291,532	338,848,102
Goodwill		3,174,667,132	3,174,667,132	-	-
Withholding tax deducted at source		485,474,602	492,219,875	386,383,967	386,383,967
Deferred tax assets		543,555,741	269,818,457	-	-
Other non-current assets		45,575,915	217,175,166	12,269,869	11,583,615
Total non-current assets		42,786,879,041	35,742,255,577	27,607,838,664	27,727,496,024
Total assets		107,493,034,965	93,117,222,299	43,929,189,254	42,139,413,233

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	15	5,032,473,387	4,635,946,027	1,134,652,986	988,045,291
Short-term borrowings from financial institutions	16	18,258,938,977	22,162,290,499	10,506,900,000	15,889,794,000
Current portions of:					
- Long-term borrowings from financial institutions	16	2,260,526,911	2,328,352,364	1,087,258,000	1,554,136,000
- Debenture	16	-	1,455,000,000	-	1,455,000,000
- Lease liabilities	16	124,234,252	115,706,540	42,695,165	58,005,394
Short-term loan from subsidiary	3	-	-	145,000,000	145,000,000
Income tax payable		560,265,842	1,399,708,727	-	-
Derivative financial instruments	6	719,119,715	139,406,892	484,564,606	63,000,451
Other current liabilities		244,654,912	183,957,212	158,799,912	88,173,474
Total current liabilities		27,200,213,996	32,420,368,261	13,559,870,669	20,241,154,610
Non-current liabilities					
Non-current portions of:					
- Long-term borrowings from financial institutions	16	7,498,086,446	5,996,840,314	-	471,350,000
- Debentures	16	5,500,000,000	-	5,500,000,000	-
- Lease liabilities	16	197,448,783	137,145,778	68,498,498	55,298,123
Derivative financial instruments	6	28,504,221	44,471,537	-	-
Provision for retirement benefit obligations		487,050,851	440,267,971	144,873,057	136,673,521
Deferred tax liabilities		720,262,702	647,918,723	224,763,684	96,228,324
Other non-current liabilities		33,330,926	33,291,499	-	-
Total non-current liabilities		14,464,683,929	7,299,935,822	5,938,135,239	759,549,968
Total liabilities		41,664,897,925	39,720,304,083	19,498,005,908	21,000,704,578

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

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

**Statement of financial position (continued)**

**As at 30 September 2021**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
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
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	1.2, 8.1	6,247,647,636	6,087,887,261	-	-
Retained earnings					
Appropriated - statutory reserve		153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated		24,970,053,312	16,795,645,402	10,271,601,263	6,702,074,215
Other components of shareholders' equity					
Surplus on revaluation of assets - net of income tax		3,672,231,357	3,815,836,066	1,844,267,469	1,895,167,475
Surplus (deficit) on changes in fair value through					
other comprehensive income of investments					
in equity - net of income tax		4,935,111	(66,260)	4,828,254	(84,667)
Cash flow hedge reserve - net of income tax		(261,850,706)	(19,987,589)	(231,065,272)	-
Exchange differences on translation of					
financial statements in foreign currencies		(476,098,367)	(1,149,629,226)	-	-
Equity attributable to equity holders of the Company		46,698,469,975	38,071,237,286	24,431,183,346	21,138,708,655
Non-controlling interests of the subsidiaries	1.2, 8.1	19,129,667,065	15,325,680,930	-	-
Total shareholders' equity		65,828,137,040	53,396,918,216	24,431,183,346	21,138,708,655
Total liabilities and shareholders' equity		107,493,034,965	93,117,222,299	43,929,189,254	42,139,413,233

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

Directors

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

## Statement of comprehensive income

For the three-month period ended 30 September 2021

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Profit or loss:</b>					
Revenues from sales of goods and services		28,486,097,141	16,496,032,443	12,560,061,382	6,232,289,485
Cost of sales and services		(20,331,849,979)	(10,878,668,385)	(10,847,957,355)	(5,805,567,803)
<b>Gross profit</b>		<b>8,154,247,162</b>	<b>5,617,364,058</b>	<b>1,712,104,027</b>	<b>426,721,682</b>
Other income		258,503,337	174,527,961	25,658,961	64,195,536
Dividend income		490,456	197,260	1,813,082,706	197,260
Selling and distribution expenses		(1,559,703,624)	(639,399,592)	(674,117,268)	(360,723,993)
Administrative expenses		(455,107,322)	(367,980,853)	(143,462,344)	(142,715,201)
Gain (loss) on exchange rates		189,735,706	214,769,836	(33,023,346)	51,243,154
Other loss	17	(714,606,139)	(446,262,854)	(216,096,181)	(190,984,493)
<b>Profit (loss) from operating activities</b>		<b>5,873,559,576</b>	<b>4,553,215,816</b>	<b>2,484,146,555</b>	<b>(152,066,055)</b>
Share of profit from investments in associate and joint venture		68,284,091	24,589,834	-	-
Finance income		28,197,721	10,743,491	3,660,258	13,475,162
Finance cost		(213,522,062)	(146,229,573)	(77,325,794)	(57,803,747)
<b>Profit (loss) before income tax</b>		<b>5,756,519,326</b>	<b>4,442,319,568</b>	<b>2,410,481,019</b>	<b>(196,394,640)</b>
Income tax	18	(569,383,605)	(372,558,851)	(63,067,767)	24,697,758
<b>Profit (loss) for the period</b>		<b>5,187,135,721</b>	<b>4,069,760,717</b>	<b>2,347,413,252</b>	<b>(171,696,882)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currencies		402,284,282	78,550,513	-	-
Gain (loss) on cash flow hedge - net of income tax		(245,981,314)	1,742,705	(231,065,272)	-
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax		156,302,968	80,293,218	(231,065,272)	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets - net of income tax		-	(6,345,600)	-	(6,345,600)
Gain (loss) on changes in value of equity investments					
designated at fair value through other comprehensive					
income - net of income tax		2,539,078	(2,986,401)	2,536,628	(2,951,902)
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods - net of income tax		2,539,078	(9,332,001)	2,536,628	(9,297,502)
<b>Other comprehensive income for the period</b>		<b>158,842,046</b>	<b>70,961,217</b>	<b>(228,528,644)</b>	<b>(9,297,502)</b>
<b>Total comprehensive income for the period</b>		<b>5,345,977,767</b>	<b>4,140,721,934</b>	<b>2,118,884,608</b>	<b>(180,994,384)</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 comprehensive income (continued)

For the three-month period ended 30 September 2021

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
Note	2021	2020	2021	2020
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	3,230,783,083	2,084,414,944	2,347,413,252	(171,696,882)
Non-controlling interests of the subsidiaries	1,956,352,638	1,985,345,773		
	5,187,135,721	4,069,760,717		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	3,336,496,077	2,144,243,349	2,118,884,608	(180,994,384)
Non-controlling interests of the subsidiaries	2,009,481,690	1,996,478,585		
	5,345,977,767	4,140,721,934		
<b>Earnings per share</b>	19			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	2.10	1.36	1.53	(0.11)

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

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

## Statement of comprehensive income

For the nine-month period ended 30 September 2021

		Consolidated financial statements		(Unit: Baht) Separate financial statements	
	Note	2021	2020	2021	2020
<b>Profit or loss:</b>					
Revenues from sales of goods and services		89,869,249,615	49,233,179,623	36,248,500,666	23,145,926,623
Cost of sales and services		(57,211,564,431)	(38,679,728,680)	(31,520,402,687)	(20,715,825,520)
<b>Gross profit</b>		32,657,685,184	10,553,450,943	4,728,097,979	2,430,101,103
Other income		364,304,242	243,816,681	110,804,450	104,898,967
Dividend income		1,408,921	2,087,334	7,392,102,802	532,333,209
Selling and distribution expenses		(3,982,722,642)	(2,276,923,857)	(2,006,319,477)	(1,400,650,709)
Administrative expenses		(1,347,968,135)	(1,167,852,743)	(410,285,774)	(476,896,286)
Gain on exchange rates		692,238,393	190,544,156	81,874,300	96,001,282
Gain from disposal of non-current assets held for sale	8.1	-	-	957,865,596	-
Other loss	17	(1,932,496,689)	(357,376,588)	(792,148,882)	(88,121,160)
<b>Operating profit</b>		26,452,449,274	7,187,745,926	10,061,990,994	1,197,666,406
Share of profit from investments in associate and joint venture		173,741,174	146,514,842	-	-
Finance income		82,654,620	21,216,298	10,419,675	48,607,862
Finance cost		(599,823,578)	(524,518,356)	(224,710,187)	(258,584,837)
<b>Profit before income tax</b>		26,109,021,490	6,830,958,710	9,847,700,482	987,689,431
Income tax	18	(2,351,825,265)	(538,257,862)	(185,073,448)	37,313,341
<b>Profit for the period</b>		23,757,196,225	6,292,700,848	9,662,627,034	1,025,002,772
<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 currencies		779,893,293	191,387,326	-	-
Loss on cash flow hedge - net of income tax		(236,291,000)	(7,846,777)	(231,065,272)	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		543,602,293	183,540,549	(231,065,272)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets - net of income tax		-	(6,345,600)	-	(6,345,600)
Actuarial loss - net of income tax		-	(10,765)	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		5,001,371	(13,980,703)	4,912,921	(14,058,459)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		5,001,371	(20,337,068)	4,912,921	(20,404,059)
<b>Other comprehensive income for the period</b>		548,603,664	163,203,481	(226,152,351)	(20,404,059)
<b>Total comprehensive income for the period</b>		24,305,799,889	6,455,904,329	9,436,474,683	1,004,598,713

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 (continued)

For the nine-month period ended 30 September 2021

				(Unit: Baht)	
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit attributable to:					
Equity holders of the Company		14,232,993,729	4,032,265,743	9,662,627,034	1,025,002,772
Non-controlling interests of the subsidiaries		9,524,202,496	2,260,435,105		
		23,757,196,225	6,292,700,848		
Total comprehensive income attributable to:					
Equity holders of the Company		14,669,771,110	4,184,802,724	9,436,474,683	1,004,598,713
Non-controlling interests of the subsidiaries		9,636,028,779	2,271,101,605		
		24,305,799,889	6,455,904,329		
Earnings per share	19				
Basic earnings per share					
Profit attributable to equity holders of the Company		9.27	2.63	6.29	0.67

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

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

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Baht)

Consolidated financial statements													
Attributable to the equity holders of the Company													
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from the change in the ownership interests in subsidiaries	Other components of shareholders' equity									
				Other comprehensive income									
				Surplus (deficit) on changes in fair value									
				Retained earnings		Surplus on revaluation of assets - net of income tax	comprehensive income of investments in equity - net of net of income tax	Cash flow hedge reserve - net of income tax	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated								
Balance as at 1 January 2020	1,535,999,998	10,851,951,634	288,463,490	153,600,000	8,436,257,327	3,964,398,998	7,544,783	(23,112,168)	(1,096,075,583)	2,852,756,030	24,119,028,479	1,369,357,692	25,488,386,171
Profit for the period	-	-	-	-	4,032,265,743	-	-	-	-	-	4,032,265,743	2,260,435,105	6,292,700,848
Other comprehensive income for the period	-	-	-	-	(10,765)	(6,345,600)	(13,980,703)	(6,796,347)	179,670,396	152,547,746	152,536,981	10,666,500	163,203,481
Total comprehensive income for the period	-	-	-	-	4,032,254,978	(6,345,600)	(13,980,703)	(6,796,347)	179,670,396	152,547,746	4,184,802,724	2,271,101,605	6,455,904,329
Amortisation on asset revaluation	-	-	-	-	133,899,263	(133,899,263)	-	-	-	(133,899,263)	-	-	-
Dividend paid	-	-	-	-	(537,599,999)	-	-	-	-	-	(537,599,999)	-	(537,599,999)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(2,938)	(2,938)
Share-based payment paid by the subsidiary (Note 8.1)	-	-	-	-	-	-	-	-	-	-	-	17,926,316	17,926,316
Increase in share capital of the subsidiary	-	-	5,799,423,771	-	-	-	-	9,485,545	2,682,945	12,168,490	5,811,592,261	8,856,812,598	14,668,404,859
Balance as at 30 September 2020	1,535,999,998	10,851,951,634	6,087,887,261	153,600,000	12,064,811,569	3,824,154,135	(6,435,920)	(20,422,970)	(913,722,242)	2,883,573,003	33,577,823,465	12,515,195,273	46,093,018,738
Balance as at 1 January 2021	1,535,999,998	10,851,951,634	6,087,887,261	153,600,000	16,795,645,402	3,815,836,066	(66,260)	(19,987,589)	(1,149,629,226)	2,646,152,991	38,071,237,286	15,325,680,930	53,396,918,216
Profit for the period	-	-	-	-	14,232,993,729	-	-	-	-	-	14,232,993,729	9,524,202,496	23,757,196,225
Other comprehensive income for the period	-	-	-	-	-	-	5,001,371	(241,891,812)	673,667,822	436,777,381	436,777,381	111,826,283	548,603,664
Total comprehensive income for the period	-	-	-	-	14,232,993,729	-	5,001,371	(241,891,812)	673,667,822	436,777,381	14,669,771,110	9,636,028,779	24,305,799,889
Amortisation on asset revaluation	-	-	-	-	85,414,173	(85,414,173)	-	-	-	(85,414,173)	-	-	-
Dividend paid (Note 20)	-	-	-	-	(6,143,999,992)	-	-	-	-	-	(6,143,999,992)	-	(6,143,999,992)
Dividend paid by the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(5,952,520,170)	(5,952,520,170)
Share-based payment paid by the subsidiary (Note 8.1)	-	-	-	-	-	-	-	-	-	-	-	9,276,400	9,276,400
Increase in share capital of the subsidiary (Note 8.1, 8.3)	-	-	101,714,804	-	-	(144,965)	-	28,695	(136,963)	(253,233)	101,461,571	111,201,126	212,662,697
Effect of restructuring of the subsidiaries (Note 1.2)	-	-	58,045,571	-	-	(58,045,571)	-	-	-	(58,045,571)	-	-	-
Balance as at 30 September 2021	1,535,999,998	10,851,951,634	6,247,647,636	153,600,000	24,970,053,312	3,672,231,357	4,935,111	(261,850,706)	(476,098,367)	2,939,217,395	46,698,469,975	19,129,667,065	65,828,137,040

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

(Unaudited but reviewed)

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

## Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2021

(Unit: Baht)

Separate financial statements								
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			
			Appropriated - statutory reserve	Unappropriated	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
								Total shareholders' equity
<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	-	19,973,183,961
Profit for the period	-	-	-	1,025,002,772	-	-	-	1,025,002,772
Other comprehensive income for the period	-	-	-	-	(6,345,600)	(14,058,459)	-	(20,404,059)
Total comprehensive income for the period	-	-	-	1,025,002,772	(6,345,600)	(14,058,459)	-	1,004,598,713
Amortisation on asset revaluation	-	-	-	77,800,161	(77,800,161)	-	-	-
Dividend paid	-	-	-	(537,599,999)	-	-	-	(537,599,999)
<b>Balance as at 30 September 2020</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>5,994,844,922</u>	<u>1,910,205,400</u>	<u>(6,419,279)</u>	<u>-</u>	<u>20,440,182,675</u>
<b>Balance as at 1 January 2021</b>	1,535,999,998	10,851,951,634	153,600,000	6,702,074,215	1,895,167,475	(84,667)	-	21,138,708,655
Profit for the period	-	-	-	9,662,627,034	-	-	-	9,662,627,034
Other comprehensive income for the period	-	-	-	-	-	4,912,921	(231,065,272)	(226,152,351)
Total comprehensive income for the period	-	-	-	9,662,627,034	-	4,912,921	(231,065,272)	9,436,474,683
Amortisation on asset revaluation	-	-	-	50,900,006	(50,900,006)	-	-	-
Dividend paid (Note 20)	-	-	-	(6,143,999,992)	-	-	-	(6,143,999,992)
<b>Balance as at 30 September 2021</b>	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>153,600,000</u>	<u>10,271,601,263</u>	<u>1,844,267,469</u>	<u>4,828,254</u>	<u>(231,065,272)</u>	<u>24,431,183,346</u>

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

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2021**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	26,109,021,490	6,830,958,710	9,847,700,482	987,689,431
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(108,228,803)	(33,675,356)	(27,074,211)	(8,026,108)
Unrealised loss on revaluation of derivative financial instruments	410,590,816	202,079,209	244,754,807	93,687,888
Share-based payment expenses	9,276,400	17,926,316	-	-
Expected credit losses (reversal)	2,780,057	844,369	-	(1,698,931)
Reduction of inventory cost to net realisable value (reversal)	(34,137,179)	(15,741,561)	(48,098,431)	36,724,680
Expenses for retirement benefit obligations	47,766,046	35,249,647	8,820,703	9,340,207
Depreciation	2,164,910,917	2,025,841,891	617,480,668	653,611,593
Amortisation - economic tree plantations	11,838,663	6,222,047	306,107	292,625
Amortisation - intangible asset	58,008,988	54,951,459	49,283,519	48,745,421
Write-off withholding tax deducted at source	-	32,052,793	-	28,638,625
Finance income	(82,654,620)	(21,216,298)	(10,419,675)	(48,607,862)
Finance cost	599,823,578	524,518,356	224,710,187	258,584,837
Dividend income	(1,408,921)	(2,087,334)	(7,392,102,802)	(532,333,209)
Share of profit from investments in associate and joint venture	(173,741,174)	(146,514,842)	-	-
Written-off machinery and assets under construction from fire incident	47,946,041	9,627,483	-	9,627,483
Gain (loss) on disposal and written-off of property, plant and equipment, right-of-use assets, economic tree plantations and intangible assets	49,374,722	75,835,234	18,459,637	(4,091,586)
Gain from lease modification	(807,951)	-	(818,142)	-
Loss (gain) on disposal of investment in associate	-	(192,977)	-	6,713,800
Gain from disposal of non-current assets held for sale	-	-	(957,865,596)	-
Profit from operating activities before changes in operating assets and liabilities	29,110,359,070	9,596,679,146	2,575,137,253	1,538,898,894
Operating assets (increase) decrease				
Trade and other receivables	464,385,519	(878,213,058)	(487,572,050)	435,348,440
Amounts due from future brokers	(406,525,880)	(123,969,736)	(105,667,500)	30,384,003
Inventories	(6,695,552,252)	2,459,955,565	(1,779,088,848)	2,197,613,303
Other current assets	244,678,862	(509,236,281)	30,400,133	(907,743)
Other non-current assets	(9,596,553)	(62,889,980)	(686,254)	101,170
Operating liabilities increase (decrease)				
Trade and other payables	(88,304,767)	729,125,960	51,716,257	87,037,449
Other current liabilities	60,697,700	15,201,782	70,626,438	(3,409,943)
Provision for retirement benefit obligations	(983,166)	(667,600)	(621,167)	(321,600)
Other non-current liabilities	39,427	9,367	-	-
Cash flows provided by operating activities	22,679,197,960	11,225,995,165	354,244,262	4,284,743,973
Cash received from interest income	66,875,103	13,619,580	10,547,604	48,886,630
Cash paid for interest income	(617,991,548)	(550,566,660)	(165,663,983)	(250,577,623)
Cash received for withholding tax deducted at source refund	-	184,827,314	-	50,045,714
Cash paid for income tax	(3,503,580,169)	(297,855,661)	(61,539,186)	(40,637,403)
<b>Net cash flows provided by operating activities</b>	<b>18,624,501,346</b>	<b>10,576,019,738</b>	<b>137,588,697</b>	<b>4,092,461,291</b>

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

**Sri Trang Agro-Industry Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the nine-month period ended 30 September 2021**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Dividends received	159,936,721	118,877,334	7,392,102,802	532,333,209
Cash received from repayment of long-term loan to subsidiary	-	-	597,348,000	839,347,600
Cash paid for long-term loan to subsidiary	-	-	(311,818,000)	-
Cash paid for investment in subsidiary	-	-	(111,499,895)	(174,400,000)
Cash received from disposal of property, plant and equipment				
economic tree plantations and intangible assets	20,552,211	22,263,596	8,259,745	80,473,496
Cash received from disposal of non-current assets held for sale	-	-	1,265,268,566	-
Cash paid for purchases of investment properties, property, plant and equipment, economic tree plantations and intangible assets	(8,192,327,890)	(1,636,189,295)	(377,608,492)	(222,220,961)
Cash received from disposal of investment in associate	-	8,355,000	-	8,355,000
<b>Net cash flows provided by (used in) investing activities</b>	<u>(8,011,838,958)</u>	<u>(1,486,693,365)</u>	<u>8,462,052,726</u>	<u>1,063,888,344</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term borrowings from financial institutions	(4,365,567,264)	(3,262,390,879)	(5,382,894,000)	(3,211,859,000)
Repayment of short-term loan from subsidiary	-	-	-	(15,000,000)
Increase in long-term borrowings from financial institutions	3,244,500,000	680,000,000	309,500,000	-
Repayments of long-term borrowings from financial institutions	(1,843,136,000)	(4,143,276,400)	(1,279,136,000)	(1,449,276,400)
Proceeds from issuance of debentures	5,500,000,000	-	5,500,000,000	-
Cash paid for redemption of debentures	(1,455,000,000)	-	(1,455,000,000)	-
Repayments of lease liabilities	(128,056,653)	(115,708,685)	(46,820,435)	(56,666,080)
Dividend paid	(6,143,657,181)	(537,560,865)	(6,143,657,181)	(537,560,865)
Dividend paid by subsidiaries	(5,952,520,170)	(2,938)	-	-
Cash received from increase in share capital of subsidiary	212,662,697	14,609,276,074	-	-
<b>Net cash flows provided by (used in) financing activities</b>	<u>(10,930,774,571)</u>	<u>7,230,336,307</u>	<u>(8,498,007,616)</u>	<u>(5,270,362,345)</u>
<b>Increase in translation adjustments</b>	<u>970,867,023</u>	<u>246,255,799</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>652,754,840</u>	<u>16,565,918,479</u>	<u>101,633,807</u>	<u>(114,012,710)</u>
Cash and cash equivalents at beginning of the period	<u>26,446,683,536</u>	<u>2,381,822,723</u>	<u>298,780,383</u>	<u>190,156,195</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>27,099,438,376</u></u>	<u><u>18,947,741,202</u></u>	<u><u>400,414,190</u></u>	<u><u>76,143,485</u></u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Increase in payables from purchases of assets	172,760,977	8,450,155	27,479,622	1,698,940
Purchases of assets by entering into lease agreements	183,889,028	45,764,685	45,528,722	22,351,084
Increase in retention	230,660,277	4,470,249	5,188,180	-
Transfer advance payments for fixed assets				
to be assets under construction and machinery	181,195,804	-	-	-

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

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

**Notes to interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2021**

**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 2020. However, during the period, there were changes in the composition of the Group, as follows:

- a) On 7 January 2021, Sri Trang Gloves (Thailand) Public Company Limited (“STGT”) (a subsidiary) acquired ordinary shares of Premier System Engineering Co., Ltd. (“PSE”) (a subsidiary) 83.9992 percent and 16.0000 percent of shareholding from the Company and Rubberland Products Co., Ltd. (a subsidiary) respectively, at a price of Baht 1,120 million (in comparison with the report of independent financial advisor). This acquisition of PSE was under common control of the Company before and after the acquisition of this investment. Following the acquisition, the shareholding of the Group in PSE was changed from 100 percent to 56.18 percent (interest through STGT).

The Group recorded the effect of the change in shareholding of PSE, amounting to Baht 38 million, under the caption of “Surplus from the change in the ownership interests in subsidiaries” in shareholders’ equity in the consolidated financial statements.

- b) On 7 January 2021, STGT acquired ordinary shares of Sadao P.S. Rubber Co., Ltd. (“PS”) (a subsidiary) 99.9985 percent of shareholding from the Company, at a price of Baht 147 million (in comparison with the report of the independent professional appraiser). This acquisition of PS was under common control of the Company before and after the acquisition of this investment. Following the acquisition, the shareholding of the Group in PS was changed from 100 percent to 56.18 percent (interest through STGT).

The Group recorded the effect of the change in shareholding of PS, amounting to Baht 20 million, under the caption of “Surplus from the change in the ownership interests in subsidiaries” in shareholders’ equity in the consolidated financial statements.

### **1.3 New financial reporting standards**

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

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

However, the Group has applied specific hedge accounting requirements amends to TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The adoption of these temporary exemptions does not have any significant impact on the Group’s financial statements.

**b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

**2. Significant accounting policies**

The interim consolidated financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020, except that the Group initially adopted fair value hedges in the current period.

**Fair value hedges**

Fair value hedge accounting is applied to hedge the Group's exposure to changes in the fair value that are attributable to changes in the prices of a commodity (rubber). The carrying amount of inventory (hedged item) is adjusted for gains and losses attributable to changes in rubber price, while designated open sales contracts (hedging instrument) are recorded at fair value as a derivative asset or liability. Gains and losses on remeasurement of these two items are recognised in profit and loss.

The application of hedge accounting is discontinued in cases where the Group revokes the hedging relationship, a hedging relationship ceases to meet the hedge accounting criteria or there is a change in the risk management objective. Adjustment of the carrying amount of the inventory (hedged item) then ceases and the cumulative change in the fair value is taken to profit and loss when the inventory is sold. Where a hedge relationship does not meet the criteria for an effective hedge due to the hedge ratio, the Group may adjust the hedge ratio to re-establish the effectiveness of the hedging relationship, or may decide to discontinue the hedge in cases where the risk management objective has changed.



### 3. Related party transactions

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

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	5,093,515	1,393,400
Purchases of goods	-	-	182,160	594,679
Service income	-	-	38,626	41,595
Service expenses	-	-	119,086	91,143
Rental income	-	-	-	58
Rental expenses	-	-	200	200
Dividend income	-	-	1,812,593	-
Interest income	-	-	3,659	13,419
Interest expenses	-	-	366	365
<b>Transactions with associate</b>				
Sales of goods	4,701	4,517	-	-
Purchases of goods	49	70	-	5
Service income	7,288	6,750	655	660
Rental income	100	100	-	-
<b>Transactions with joint venture</b>				
Purchases of goods	542,765	392,001	-	-
Service income	2,433	2,381	2,423	2,352
<b>Transactions with directors and related parties</b>				
Purchases of fixed assets	14,046	94,700	14,046	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	13,288,990	4,783,416
Purchases of goods	-	-	629,299	1,752,239
Service income	-	-	117,199	127,615
Service expenses	-	-	353,250	365,784
Rental income	-	-	-	174
Rental expenses	-	-	654	599
Dividend income	-	-	7,247,818	427,197
Interest income	-	-	10,325	48,441
Interest expenses	-	-	1,085	1,138
Sales of fixed assets	-	-	180,976	74,327
Sales of investments	-	-	1,087,799	-
<b>Transactions with associate</b>				
Sales of goods	13,694	12,226	-	-
Purchases of goods	148	87	-	5
Service income	22,122	19,987	1,966	1,990
Service expenses	1,581	24	-	-
Rental income	300	300	-	-
Dividend income	133,025	116,790	117,375	103,050
<b>Transactions with joint venture</b>				
Purchases of goods	1,762,755	1,500,854	-	-
Service income	13,029	8,468	13,012	8,428
Dividend income	25,503	-	25,503	-
<b>Transactions with directors and related parties</b>				
Purchases of fixed assets	14,046	94,700	14,046	-

The pricing policies of the Group are as follows:

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

**Outstanding balances arising from significant business transactions**

As at 30 September 2021 and 31 December 2020, 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 September 2021	31 December 2020 (Audited)	30 September 2021	31 December 2020 (Audited)
<b>Trade accounts receivable (Note 4)</b>				
Subsidiaries	-	-	1,186,319	621,622
Associate	3,206	4,018	223	223
	<u>3,206</u>	<u>4,018</u>	<u>1,186,542</u>	<u>621,845</u>
<b>Other receivables (Note 4)</b>				
Subsidiaries	-	-	23,841	16,418
Associate	1,215	716	-	-
	<u>1,215</u>	<u>716</u>	<u>23,841</u>	<u>16,418</u>
<b>Trade accounts payable (Note 15)</b>				
Subsidiaries	-	-	117,308	142,757
Associate	-	10	-	-
Joint venture	123,819	34,722	-	-
	<u>123,819</u>	<u>34,732</u>	<u>117,308</u>	<u>142,757</u>
<b>Other payables (Note 15)</b>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>10,244</u>	<u>8,921</u>

(Unaudited but reviewed)

### Outstanding balances arising from loans to a subsidiary

As at 30 September 2021 and 31 December 2020, the balances of loans to a subsidiary were as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Interest receivables (Note 4)	-	-	40	168
Long-term loan	-	-	337,538	597,348

As at 30 September 2021 and 31 December 2020, long-term loans to a subsidiary were unsecured and were summarised as below.

Separate financial statements					
30 September 2021					
	Relationship	Principle		Interest rates (%)	Borrowing periods
		Million USD	(Equivalent) Million Baht		
PT Star Rubber	An indirect subsidiary	10	338	4.23	1 year
Separate financial statements					
31 December 2020					
	Relationship	Principle		Interest rates (%)	Borrowing periods
		Million USD	(Equivalent) Million Baht		
		(Audited)			
PT Star Rubber	An indirect subsidiary	20	597	5.05	3 years

(Unaudited but reviewed)

Movements in the balances of long-term loans to a subsidiary for the nine-month period ended 30 September 2021 were as follows.

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at 31 December 2020 (Audited)	Increase during the period	Decrease during the period	Unrealised gain on exchange rate	Balance as at 30 September 2021
Long-term loans					
Subsidiaries	597,348	311,818	(597,348)	25,720	337,538

### Outstanding balance arising from loan from a subsidiary

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

The balance had no movement during the nine-month period ended 30 September 2021.

### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	74,515	59,558	18,083	10,940
Post-employment benefits	2,427	2,373	727	779
Share-based payment benefits	1,004	1,986	-	-
Total	77,946	63,917	18,810	11,719

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	228,410	189,368	48,635	32,988
Post-employment benefits	7,700	7,175	2,183	2,359
Share-based payment benefits	5,333	10,306	-	-
Total	241,443	206,849	50,818	35,347

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in Note 22 to the interim consolidated financial statements.

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b>Trade accounts receivable - related parties (Note 3)</b>				
Aged on the basis of due dates				
Not yet due	3,206	4,018	1,142,652	621,845
Past due				
Up to 30 days	-	-	43,890	-
Total trade accounts receivable - related parties	3,206	4,018	1,186,542	621,845
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	7,170,195	8,111,952	1,772,192	2,028,242
Past due				
Up to 30 days	732,515	463,710	234,021	126,278
31 - 60 days	58,951	13,529	14,081	13,365
61 - 90 days	15,520	863	-	51
91 - 120 days	83	1,972	6	-
121 - 365 days	6,496	3,525	-	907
Over 365 days	40,162	39,273	30,885	30,443
Total	8,023,922	8,634,824	2,051,185	2,199,286
Less: Allowance for expected credit losses	(38,054)	(35,274)	(26,697)	(26,697)
Total trade accounts receivable - unrelated parties, net	7,985,868	8,599,550	2,024,488	2,172,589
Total trade accounts receivable - net	7,989,074	8,603,568	3,211,030	2,794,434
<b>Other receivables</b>				
Other receivables - related parties (Note 3)	1,215	716	23,841	16,418
Other receivables - unrelated parties	392,571	97,813	19,754	16,140
Interest receivables - related parties (Note 3)	-	-	40	168
Prepaid expenses and advance payments for goods	618,767	558,053	154,972	59,436
Total other receivables	1,012,553	656,582	198,607	92,162
Total trade and other receivables - net	9,001,627	9,260,150	3,409,637	2,886,596

## 5. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Inventories - at cost	25,874,806	19,179,254	11,903,803	10,124,714
Accumulated adjustments for fair value hedge	25,852	-	24,863	-
Reduction of cost to net realisable value	(113,576)	(147,713)	(1,003)	(49,101)
Inventories - net	<u>25,787,082</u>	<u>19,031,541</u>	<u>11,927,663</u>	<u>10,075,613</u>

### Additional information

Inventory balances of the Group, for only ribbed smoked sheets, concentrated latex and block rubber (net of fair value hedge transactions), as at 30 September 2021 and 31 December 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Inventories at net realisable value (NRV)*	11,215,212	16,061,791	6,155,320	10,328,030
Inventories at lower of cost or net realisable value (NRV) - as measured and included in the financial statements	<u>10,221,412</u>	<u>15,505,784</u>	<u>5,631,393</u>	<u>9,905,671</u>
Differences	<u>993,800</u>	<u>556,007</u>	<u>523,927</u>	<u>422,359</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 differences 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.

**6. Derivative financial instruments**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b>Derivative assets</b>				
Derivative assets not designated as hedging instruments				
Foreign exchange options	-	23,050	-	10,023
Rubber options	9,514	9,432	9,514	9,432
Rubber price swaps	4,291	180	4,291	180
Forward foreign exchange contracts	8,287	125,614	-	86,690
Rubber futures	38,836	77,669	22,626	67,037
Physical forward contracts	615	-	-	-
Derivative assets designated as hedging instruments				
Forward foreign exchange contracts	46	-	46	-
Open sale rubber contracts	6,296	-	-	-
<b>Total derivative assets</b>	<b>67,885</b>	<b>235,945</b>	<b>36,477</b>	<b>173,362</b>
<b>Current derivative liabilities</b>				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange options	40,138	92,706	23,471	37,968
Rubber options	6,638	4,286	5,115	2,020
Rubber price swaps	1,766	-	1,766	-
Forward foreign exchange contracts	172,990	11,838	-	1,558
Rubber futures	10,226	30,577	7,414	21,454
Physical forward contracts	2,103	-	-	-
Derivatives liabilities designated as hedging instruments				
Forward foreign exchange contracts	446,566	-	421,723	-
Open sale rubber contracts	38,693	-	25,076	-
<b>Total current derivative liabilities</b>	<b>719,120</b>	<b>139,407</b>	<b>484,565</b>	<b>63,000</b>
<b>Non - current derivative liabilities</b>				
Derivatives liabilities designated as hedging instruments				
Interest rate swaps	28,504	44,471	-	-
<b>Total non - current derivative liabilities</b>	<b>28,504</b>	<b>44,471</b>	<b>-</b>	<b>-</b>
<b>Total derivative liabilities</b>	<b>747,624</b>	<b>183,878</b>	<b>484,565</b>	<b>63,000</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.

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

## 7. Other current Assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Refundable value-added tax	1,295,870	1,557,020	34,333	69,234
Prepaid withholding tax				
deducted at source	198,421	10,790	61,539	-
Input tax waiting for tax invoice				
or not yet due	47,763	31,293	8,082	3,581
Total other current assets	1,542,054	1,599,103	103,954	72,815

## 8. Investments in subsidiaries

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

#### Share-based payment under STGT ESOP

STGT recognised share-based payment expenses amounting to Baht 1.7 million and Baht 9.3 million for the three-month and nine-month periods ended 30 September 2021. (2020: Baht 3.4 million and Baht 17.9 million)

On 25 June 2021, STGT’s Board of Director meeting passed a resolution to approve to offer of newly-issued ordinary shares under the STGT ESOP for the second allocation of 6,000,000 of new shares with a par value of Baht 0.5 each, at an offering price of Baht 37.30 per share, which is equivalent to 90 percent of the market price.

Subsequently, on 14 July 2021, there were 5,701,410 exercised rights to acquire. STGT received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 1,428,780,000 (2,857,560,000 ordinary shares with a par value of Baht 0.5 each) to Baht 1,431,630,705 (2,863,261,410 ordinary shares with a par value of Baht 0.5 each) with the Ministry of Commerce on 16 July 2021.

As a result, the shareholdings of the Company and Rubberland Products Co., Ltd. in STGT decreased from 50.74 percent and 5.44 percent to 50.64 percent and 5.43 percent, respectively, non-controlling interests of STGT increased Baht 111 million, and surplus from the change in the ownership interests in STGT increased Baht 102 million.

#### Capacity expansion projects

On 13 November 2020, the Company's Board of Director meeting passed resolutions approving the sale of ordinary shares of two subsidiaries and certain plots of land and buildings thereon of the Company to STGT. As at 31 December 2020, the Company classified investments in these two subsidiaries as well as the land and buildings thereon as non-current assets held for sale, with the total approximate carrying amount of Baht 307 million.

Subsequently, in January 2021, the Company received the full payment from STGT. In addition, the Company completely transferred its ownership of the ordinary shares and the land and buildings thereon to STGT in the same month. The Company then recognised gain on disposal of the such assets, amounting to Baht 958 million.

#### Dividend payment

On 2 April 2021, STGT's the Annual General Meeting passed a resolution to approve a dividend payment for the year 2020 at a rate of Baht 2.0 per share, totaling of Baht 5,715.12 million, to its shareholders.

On 12 May 2021, STGT's Board of Directors meeting passed a resolution to approve the payment of an interim dividend for the year 2021 at a rate of Baht 1.5 per share, or a total of Baht 4,286.34 million to its shareholders.

On 10 August 2021, STGT's Board of Directors meeting passed resolutions to approve the payment of an interim dividend for the year 2021 at a rate of Baht 1.25 per share, or a total of Baht 3,579.08 million to its shareholders.

On 8 November 2021, STGT's Board of Directors meeting passed resolutions to approve the payment of an interim dividend for the year 2021. At a rate of Baht 1.25 per share, or a total of Baht 3,579.08 million to its shareholders. STGT will pay the dividends in the fourth quarter of 2021.

Incorporation of new subsidiaries

On 19 July 2021, STGT's Board of Directors meeting passed resolutions approving the incorporation of the following new subsidiaries:

Company's name	Country of incorporation	Nature of business	Currency	Registered share capital	Par Value	Number of Shares	Shareholding percentage	Registered the incorporation
Sri Trang Gloves (Singapore) Pte. Ltd. ("STGS")	Singapore	Distribution of gloves and research and development	USD	100	1	100	100	August 2021
Sri Trang Gloves Global Pte. Ltd. ("STGG")	Singapore	Financial asset management and financial investment	USD	100	1	100	100	August 2021
PT Sri Trang Gloves Indo ("STGI")	Indonesia	Distribution of gloves in Indonesia	IDR	10,000,000,000	10,000	1,000,000	100	October 2021
Sri Trang Gloves Vietnam ("STGV")	Vietnam	Distribution of gloves in Vietnam	In the process of considering and deciding on a registered share capital and registering the incorporation					
Sri Trang Gloves Philippines ("STGP")	Philippines	Distribution of gloves in Philippines	In the process of considering and deciding on a registered share capital and registering the incorporation					

As at 30 September 2021, the subsidiaries have not yet called for payment for share capital.

Subsequently, STGI called up its registered share capitals amounting to IDR 10,000 million (approximately Baht 24 million) and STGT made payment of the called-up share capitals on 4 November 2021.

### Increases in investment in STGS and STGG

On 14 October 2021, STGT's Board of Directors meeting passed a resolution approving the following increases in investment in STGS and STGG:

- Increase in investment in STGS amounting to USD 999,900 comprising of investment in ordinary shares and/or preferred shares. As a result, STGS has a registered share capital of USD 1,000,000.
- Increase in investment in STGG amounting to USD 99,999,900 comprising of investment in ordinary shares and preferred shares in the ratio of ordinary shares to preferred shares of 20:80 or 10:90, depending on the appropriateness. As a result, STGG has a registered share capital of USD 100,000,000.

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

During the current period, the Company paid Baht 44 million for the additional capital of SRP that was called up in 2019.

On 16 February 2021, the Board of Directors of the Company passed a resolution to approve the increase in SRP's registered share capital amounting to Baht 160 million for use in its operation in 2021. During the current year, the Company paid Baht 64 million for the additional capital. Therefore, the separate financial statements as at 30 September 2021, the Company had investments in SRP of Baht 7,017 million.

## **8.3 Sri Trang IBC Co., Ltd. ("IBC")**

During the current period, the Company paid Baht 3.5 million for the paid-up capital of IBC that was called up in 2019.

**9. Investment in associate**

Movement for the nine-month period ended 30 September 2021 of investment in Semperfex Asia Co., Ltd. is as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2021	507,741	142,500
Share of profit from investment in associate	131,165	-
Dividends received by the Group (Separate financial statements: Dividend income)	(133,025)	-
Net book value as at 30 September 2021	505,881	142,500

**10. Investment in joint venture**

Movement for the nine-month period ended 30 September 2021 of investment in Thaitech Rubber Corp., Ltd. is as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Carrying amounts based on equity method	Cost
Net book value as at 1 January 2021	431,884	134,717
Share of profit from investment in joint venture	42,577	-
Dividends received by the Group (Separate financial statements: Dividend income)	(25,503)	-
Net book value as at 30 September 2021	448,958	134,717

**11. Property, plant and equipment**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	27,243,332	7,707,943
Additions	8,650,097	403,856
Capitalised interest	74,078	-
Disposals and written-off, net	(100,047)	(26,717)
Depreciation	(2,033,565)	(568,719)
Depreciation capitalised to assets (Note 13)	(39,056)	-
Transfer to investment properties	(8,650)	-
Translation adjustment	214,971	-
Net book value as at 30 September 2021	34,001,160	7,516,363

**12. Right-of-use assets**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	273,158	114,210
Additions	183,889	45,529
Written-off, net	(906)	-
Depreciation	(131,346)	(48,762)
Translation adjustment	15,744	-
Net book value as at 30 September 2021	340,539	110,977

**13. Economic tree plantations**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	2,390,231	13,939
Additions	51,637	690
Disposals and written-off, net	(17,795)	-
Amortisation	(11,839)	(306)
Depreciation capitalised to assets (Note 11)	39,056	-
Net book value as at 30 September 2021	2,451,290	14,323

(Unaudited but reviewed)

#### 14. Intangible asset - Computer software

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	451,342	338,848
Additions	75,150	5,730
Disposals and written-off, net	(31)	(3)
Amortisation	(58,009)	(49,283)
Translation adjustment	902	-
Net book value as at 30 September 2021	<u>469,354</u>	<u>295,292</u>

#### 15. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Trade accounts payable - related parties (Note 3)	123,819	34,732	117,308	142,757
Trade accounts payable - unrelated parties	1,842,199	1,475,782	414,267	287,327
Other payables - related parties (Note 3)	-	-	10,244	8,921
Other payables - unrelated parties	1,379,802	1,224,542	346,053	282,635
Advance receipt for goods and others	1,686,653	1,900,890	246,781	266,405
Total trade and other payables	<u>5,032,473</u>	<u>4,635,946</u>	<u>1,134,653</u>	<u>988,045</u>

**16. Borrowings**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	32,195,335	19,483,584
Decrease in short-term borrowings from financial institutions	(4,365,567)	(5,382,894)
Increase in long-term borrowings from financial institutions	3,244,500	309,500
Repayments of long-term borrowings from financial institutions	(1,843,136)	(1,279,136)
Amortisation of finance fee	649	-
Issuance of debentures	5,500,000	5,500,000
Redemption of debenture	(1,455,000)	(1,455,000)
Increase in lease liabilities	183,889	45,529
Written-off lease liabilities	(1,714)	(818)
Repayments of lease liabilities	(128,057)	(46,820)
Unrealised loss on exchange rates	51,306	31,407
Translation adjustment	457,030	-
Balance as at 30 September 2021	33,839,235	17,205,352

**Short-term borrowings from financial institutions**

An overseas subsidiary had credit facilities with an overseas financial institution which were guaranteed by a domestic subsidiary and the standby-letters of credit of a commercial bank as follows:

	Consolidated financial statements			
	30 September 2021		31 December 2020	
	(Equivalent)		(Equivalent)	
	Million USD	Million Baht	Million USD	Million Baht
			(Audited)	
Credit facilities	10	339	10	300



**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 entered into a long-term borrowing agreement with a domestic commercial bank for credit facilities of Baht 782 million, with a term of 6 years. This borrowing is subjected to interest at a rate of MLR less fixed rate percent per annum and is unsecured. Principal is repayable quarterly from December 2022 and interest is repayable quarterly. As at 30 September 2021, the subsidiary withdrew the borrowing in full amount.

**Debentures**

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

Debenture	Term	Maturity date	Fixed	Quantity (Units)	Par value (Baht per unit)	Amount
			discount rate (Percent per annum)			(Thousand Baht)
STA234A	2 years	1 April 2023	2.15	1,000,000	1,000	1,000,000
STA264A	5 years	1 April 2026	3.70	1,800,000	1,000	1,800,000
STA314A	10 years	1 April 2031	4.40	700,000	1,000	700,000
STA247A	3 years	22 July 2024	1.79	1,500,000	1,000	1,500,000
STA257A	4 years	22 July 2025	2.75	500,000	1,000	500,000
Total						<u>5,500,000</u>

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

(Unaudited but reviewed)

## 17. Other loss

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Loss from derivative financial instruments	(700,506)	(376,419)	(214,176)	(181,663)
Loss from disposals and written-off fixed assets	(14,142)	(69,844)	(1,961)	(9,321)
Gain from lease modification	42	-	41	-
Total other loss, net	<u>(714,606)</u>	<u>(446,263)</u>	<u>(216,096)</u>	<u>(190,984)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Loss from derivative financial instruments	(1,883,930)	(281,735)	(774,507)	(75,871)
Loss from disposals and written-off fixed assets	(49,375)	(75,835)	(18,460)	(5,536)
Gain from lease modification	808	-	818	-
Gain (loss) from disposal of investments in an associate	-	193	-	(6,714)
Total other loss, net	<u>(1,932,497)</u>	<u>(357,377)</u>	<u>(792,149)</u>	<u>(88,121)</u>

**18. 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.

Income tax for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	417,457	453,737	-	-
Adjustment in respect of income tax of previous year	-	(18,015)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	151,927	(63,163)	63,068	(24,698)
<b>Income tax reported in the profit or loss</b>	<u>569,384</u>	<u>372,559</u>	<u>63,068</u>	<u>(24,698)</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	2,468,457	589,109	-	-
Adjustment in respect of income tax of previous year	(336)	(17,782)	-	233
Income tax directly related to shareholders' equity	-	59,129	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(116,296)	(92,198)	185,073	(37,546)
<b>Income tax reported in the profit or loss</b>	<u>2,351,825</u>	<u>538,258</u>	<u>185,073</u>	<u>(37,313)</u>

**19. Earnings per share**

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Basic earnings per share</b>				
Profit (loss) attributable to owners				
of the Company (Thousand Baht)	3,230,783	2,084,415	2,347,413	(171,697)
Weighted average number of ordinary shares				
(Thousand shares)	1,536,000	1,536,000	1,536,000	1,536,000
Earnings (loss) per share (Baht per share)	2.10	1.36	1.53	(0.11)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Basic earnings per share</b>				
Profit attributable to owners				
of the Company (Thousand Baht)	14,232,994	4,032,266	9,662,627	1,025,003
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)	9.27	2.63	6.29	0.67

**20. Dividends**

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht per share)
Final dividends for 2020	The Company's Annual General Meeting on 16 February 2021	2,688	1.75
Interim dividends from the operating for 2021	The Company's Board of Directors meeting on 12 May 2021	1,536	1.00
Interim dividends from the operating for 2021	The Company's Board of Directors meeting on 10 August 2021	1,920	1.25
Total dividends for the nine-month period ended 30 September 2021		<u>6,144</u>	

## 21. Segment information

The Group operated across three main segments. The allocation of revenue is based on the products and services. During the current period, the Group did not change the organisation of their reportable segments.

Financial information by products and services, which is presented to the Group's Board of Directors who is the chief operating decision makers, for the three-month and nine-month periods ended 30 September 2021 and 2020 has been presented as follows:

For the three-month period ended 30 September 2021

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
<b>Revenues</b>					
Revenues from external customers	17,665,647	10,801,328	19,122	-	28,486,097
Inter-segment revenues	1,483,370	-	1,244,623	(2,727,993)	-
<b>Total revenues</b>	<u>19,149,017</u>	<u>10,801,328</u>	<u>1,263,745</u>	<u>(2,727,993)</u>	<u>28,486,097</u>
<b>Other income and expenses</b>					
Depreciation and amortisation	(369,101)	(353,575)	(27,023)	-	(749,699)
Finance income	1,928	26,269	366	(365)	28,198
Finance cost	(182,298)	(30,959)	(630)	365	(213,522)
Share of profit from investments in an associate and a joint venture	22,757	-	45,527	-	68,284
<b>Segment profit</b>					
Profit before income tax	2,814,955	4,955,147	74,542	(2,088,125)	5,756,519
Income tax	(123,499)	(443,360)	(16,991)	14,467	(569,383)
<b>Profit for the period</b>	<u>2,691,456</u>	<u>4,511,787</u>	<u>57,551</u>	<u>(2,073,658)</u>	<u>5,187,136</u>
<b>Total assets</b>	<u>66,665,790</u>	<u>57,177,099</u>	<u>14,746,592</u>	<u>(31,096,446)</u>	<u>107,493,035</u>

(Unaudited but reviewed)

For the three-month period ended 30 September 2020

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
<b>Revenues</b>					
Revenues from external customers	8,399,399	8,083,898	12,735	-	16,496,032
Inter-segment revenues	1,013,033	-	567,651	(1,580,684)	-
<b>Total revenues</b>	<u>9,412,432</u>	<u>8,083,898</u>	<u>580,386</u>	<u>(1,580,684)</u>	<u>16,496,032</u>
<b>Other income and expenses</b>					
Depreciation and amortisation	(392,571)	(314,411)	(20,990)	-	(727,972)
Finance income	1,840	8,897	371	(365)	10,743
Finance cost	(114,051)	(32,016)	(528)	365	(146,230)
Share of profit (loss) from investments in an associate and a joint venture	(15,067)	-	39,657	-	24,590
<b>Segment profit</b>					
Profit (loss) before income tax	(172,798)	4,794,592	(152,468)	(27,006)	4,442,320
Income tax	52,910	(410,454)	(6,735)	(8,280)	(372,559)
<b>Profit for the period</b>	<u>(119,888)</u>	<u>4,384,138</u>	<u>(159,203)</u>	<u>(35,286)</u>	<u>4,069,761</u>
<b>Total assets</b>	<u>51,089,452</u>	<u>35,306,161</u>	<u>12,045,950</u>	<u>(24,618,804)</u>	<u>73,822,759</u>

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
<b>Revenues</b>					
Revenues from external customers	50,565,713	39,253,475	50,062	-	89,869,250
Inter-segment revenues	4,282,263	-	3,025,364	(7,307,627)	-
<b>Total revenues</b>	<u>54,847,976</u>	<u>39,253,475</u>	<u>3,075,426</u>	<u>(7,307,627)</u>	<u>89,869,250</u>
<b>Other income and expenses</b>					
Depreciation and amortisation	(1,111,507)	(1,040,241)	(83,011)	-	(2,234,759)
Finance income	4,638	77,713	1,388	(1,084)	82,655
Finance cost	(503,606)	(93,930)	(3,372)	1,084	(599,824)
Share of profit from investments in an associate and a joint venture	42,577	-	131,164	-	173,741
<b>Segment profit</b>					
Profit before income tax	10,992,745	23,820,750	203,039	(8,907,513)	26,109,021
Income tax	(356,769)	(1,974,389)	(28,487)	7,820	(2,351,825)
<b>Profit for the period</b>	<u>10,635,976</u>	<u>21,846,361</u>	<u>174,552</u>	<u>(8,899,693)</u>	<u>23,757,196</u>
<b>Total assets</b>	<u>66,665,790</u>	<u>57,177,099</u>	<u>14,746,592</u>	<u>(31,096,446)</u>	<u>107,493,035</u>

(Unaudited but reviewed)

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Natural rubbers	Gloves	Others	Elimination	Consolidated financial statements
<b>Revenues</b>					
Revenues from external customers	32,320,480	16,874,638	38,062	-	49,233,180
Inter-segment revenues	2,711,078	-	1,819,598	(4,530,676)	-
<b>Total revenues</b>	<b>35,031,558</b>	<b>16,874,638</b>	<b>1,857,660</b>	<b>(4,530,676)</b>	<b>49,233,180</b>
<b>Other income and expenses</b>					
Depreciation and amortisation	(1,195,284)	(830,279)	(61,452)	-	(2,087,015)
Finance income	10,694	10,029	1,631	(1,138)	21,216
Finance cost	(415,026)	(109,524)	(1,106)	1,138	(524,518)
Share of profit from investments in an associate and a joint venture	45,058	-	101,457	-	146,515
<b>Segment profit</b>					
Profit (loss) before income tax	766,966	6,528,588	(108,019)	(356,576)	6,830,959
Income tax	70,944	(589,146)	(11,776)	(8,280)	(538,258)
<b>Profit for the period</b>	<b>837,910</b>	<b>5,939,442</b>	<b>(119,795)</b>	<b>(364,856)</b>	<b>6,292,701</b>
<b>Total assets</b>	<b>51,089,452</b>	<b>35,306,161</b>	<b>12,045,950</b>	<b>(24,618,804)</b>	<b>73,822,759</b>

**22. Commitments and contingent liabilities**

(Unit: Million Baht)

	30 September 2021	
	Consolidated financial statements	Separate financial statements
<b>Sales and purchases commitments*</b>		
Purchases from	762	-
Joint venture	161	-
Third parties		
Sales to		
Subsidiaries	-	7,368
Third parties	26,700	13,861

\* 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.

(Unaudited but reviewed)

(Unit: Million Baht)

	30 September 2021	
	Consolidated financial statements	Separate financial statements
<b>Capital commitments - purchase of fixed assets</b>	6,502	559
<b>Guarantees on borrowings of subsidiaries</b>		
(IDR 1,919 Billion)	4,549	4,549
<b>Guarantees and contingent liabilities</b>		
Bank guarantees for electricity usage and sales of goods	204	64
Letters of credit with overseas suppliers (USD 14 million)	494	-
<b>The future aggregate minimum payments under non-cancellable lease and service agreements</b>		
Not later than 1 year	36	17
Later than 1 year but not later than 5 years	36	24

## 23. Financial Instrument

### Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

## 24. Events after the reporting period

On 8 November 2021, the Company's Board of Director meeting passed a resolution to approve the payment of an interim dividend at a rate of Baht 1.25 per share, or a total of Baht 1,920 million, to its shareholders from the net income during the year 2021. The Company will pay the dividends in the fourth quarter of 2021.

## 25. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 November 2021.