

Sri Trang Agro-Industry Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated statement of financial position of Sri Trang Agro-Industry Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sri Trang Agro-Industry Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 9 May 2024

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		5,255,753,011	6,986,222,450	241,988,551	564,227,664
Deposit at bank with restrictions	14.3	161,734,090	-	161,734,090	-
Trade and other receivables	4	8,955,018,662	7,292,933,813	5,121,118,488	4,639,720,164
Amounts due from future brokers		1,096,612,737	648,477,627	391,125,710	-
Inventories	5	32,922,113,321	26,959,432,492	19,217,577,231	15,513,425,732
Derivative financial instruments	6	28,127,763	448,837,234	7,472,637	310,764,124
Other current financial assets	7	5,798,857,513	5,213,142,211	-	-
Other current assets	8	682,587,789	803,757,893	77,520,447	54,870,561
Total current assets		54,900,804,886	48,352,803,720	25,218,537,154	21,083,008,245
Non-current assets					
Derivative financial instruments	6	763,231	1,516,396	-	-
Other non-current financial assets	7	7,053,672,213	4,724,823,604	39,183,636	38,332,788
Investments in subsidiaries	9	-	-	19,180,059,019	19,158,309,019
Investment in associate	10	498,406,467	468,985,266	142,500,000	142,500,000
Investment in joint venture	11	266,856,308	294,656,063	134,716,526	134,716,526
Investment properties		244,759,834	236,096,759	89,643,125	89,643,125
Property, plant and equipment	12	49,539,265,224	50,079,367,485	13,197,019,526	13,265,800,037
Right-of-use assets		455,384,324	492,426,154	107,622,998	116,707,757
Economic tree plantations		2,624,657,809	2,616,619,845	18,009,256	24,105,688
Goodwill		3,174,667,132	3,174,667,132	-	-
Intangible asset - Computer software		411,309,717	426,547,176	228,477,809	237,652,159
Deferred tax assets		302,423,330	323,892,216	-	-
Withholding tax deducted at source		370,663,591	433,244,269	64,444,966	149,586,864
Other non-current assets		112,658,075	111,850,497	17,385,678	13,324,917
Total non-current assets		65,055,487,255	63,384,692,862	33,219,062,539	33,370,678,880
Total assets		119,956,292,141	111,737,496,582	58,437,599,693	54,453,687,125

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	14.1	12,594,277,786	5,495,039,176	5,379,000,000	814,000,000
Trade and other payables	13	4,011,455,296	3,978,993,430	926,520,685	1,292,820,047
Current portions of long-term liabilities:					
- Long-term borrowings from financial institutions	14.2	2,017,216,061	1,884,604,188	-	-
- Debentures	14.3	4,792,201,278	2,727,584,141	4,792,047,448	2,713,631,918
- Lease liabilities		195,553,504	197,842,679	54,397,935	56,473,403
Short-term loan from subsidiary	3	-	-	145,000,000	-
Income tax payable		46,045,313	23,293,332	-	-
Derivative financial instruments	6	1,093,693,659	357,383,725	1,013,019,869	337,016,593
Other current liabilities		116,694,118	101,003,908	31,530,547	35,287,653
Total current liabilities		24,867,137,015	14,765,744,579	12,341,516,484	5,249,229,614
Non-current liabilities					
Long-term liabilities, net of current portions:					
- Long-term borrowings from financial institutions	14.2	2,938,300,000	3,527,377,855	-	-
- Debentures	14.3	21,325,302,369	23,324,038,254	19,826,473,235	21,825,320,772
- Lease liabilities		229,910,718	263,199,873	57,269,666	64,083,558
Provision for retirement benefit obligations		426,899,438	413,961,569	140,709,754	137,632,299
Deferred tax liabilities		1,055,246,610	1,263,895,462	357,464,792	506,307,234
Other non-current liabilities		33,005,238	33,005,238	-	-
Total non-current liabilities		26,008,664,373	28,825,478,251	20,381,917,447	22,533,343,863
Total liabilities		50,875,801,388	43,591,222,830	32,723,433,931	27,782,573,477

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(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 on the change in the ownership interests in subsidiaries	6,257,143,381	6,257,143,381	-	-
Retained earnings				
Appropriated - statutory reserve	153,600,000	153,600,000	153,600,000	153,600,000
Unappropriated	25,093,611,633	25,382,210,772	10,813,868,147	11,135,921,730
Other components of shareholders' equity	6,644,172,763	6,159,294,941	2,358,745,983	2,993,640,286
Equity attributable to equity holders of the Company	50,536,479,409	50,340,200,726	25,714,165,762	26,671,113,648
Non-controlling interests of the subsidiaries	18,544,011,344	17,806,073,026	-	-
Total shareholders' equity	69,080,490,753	68,146,273,752	25,714,165,762	26,671,113,648
Total liabilities and shareholders' equity	119,956,292,141	111,737,496,582	58,437,599,693	54,453,687,125
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023
Profit or loss:				
Revenues from sales of goods and services	23,677,843,936	24,426,287,706	14,592,021,802	14,569,710,327
Cost of sales and services	<u>(21,805,096,157)</u>	<u>(21,694,498,627)</u>	<u>(13,796,173,913)</u>	<u>(13,373,568,594)</u>
Gross profit	1,872,747,779	2,731,789,079	795,847,889	1,196,141,733
Other income	41,665,265	100,409,697	33,262,265	70,796,718
Dividend income	3,394,425	2,077,312	8,356	184,617,320
Selling and distribution expenses	(1,284,834,233)	(1,648,060,332)	(652,641,897)	(848,851,447)
Administrative expenses	(504,310,765)	(474,394,396)	(184,439,423)	(175,112,343)
Gain (loss) on exchange rates	212,784,512	(182,856,508)	18,814,538	(8,248,500)
Other gain (loss)	<u>15 (359,401,407)</u>	<u>205,719,821</u>	<u>(242,959,041)</u>	<u>(63,131,596)</u>
Profit (loss) from operating activities	(17,954,424)	734,684,673	(232,107,313)	356,211,885
Share of profit (loss) from investments				
in associate and joint venture	13,300,113	(36,613,729)	-	-
Finance income	103,398,842	84,286,663	920,023	4,943,611
Finance cost	<u>(391,398,462)</u>	<u>(380,255,753)</u>	<u>(215,260,582)</u>	<u>(200,739,552)</u>
Profit (loss) before income tax	(292,653,931)	402,101,854	(446,447,872)	160,415,944
Income tax	<u>16 39,552,131</u>	<u>(54,790,359)</u>	<u>91,583,203</u>	<u>4,830,813</u>
Profit (loss) for the period	<u>(253,101,800)</u>	<u>347,311,495</u>	<u>(354,864,669)</u>	<u>165,246,757</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currencies	1,134,097,993	(97,501,644)	-	-
Loss on cash flow hedge - net of income tax	(697,595,644)	(396,996,634)	(602,763,895)	(242,390,348)
Share of other comprehensive income from investments in associate and joint venture	<u>(11,678,668)</u>	<u>(70,437,995)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>424,823,681</u>	<u>(564,936,273)</u>	<u>(602,763,895)</u>	<u>(242,390,348)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Changes in revaluation of assets				
- net of income tax	-	662,472,711	-	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	762,495,120	214,777,407	680,678	(793,868)
Share of other comprehensive income from investments in associate and joint venture	<u>-</u>	<u>3,723,811</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>762,495,120</u>	<u>880,973,929</u>	<u>680,678</u>	<u>(793,868)</u>
Other comprehensive income for the period	<u>1,187,318,801</u>	<u>316,037,656</u>	<u>(602,083,217)</u>	<u>(243,184,216)</u>
Total comprehensive income for the period	<u>934,217,001</u>	<u>663,349,151</u>	<u>(956,947,886)</u>	<u>(77,937,459)</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to:				
Equity holders of the Company	(329,702,670)	287,922,036	<u>(354,864,669)</u>	<u>165,246,757</u>
Non-controlling interests of the subsidiaries	<u>76,600,870</u>	<u>59,389,459</u>		
	<u>(253,101,800)</u>	<u>347,311,495</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	196,278,683	511,170,043	<u>(956,947,886)</u>	<u>(77,937,459)</u>
Non-controlling interests of the subsidiaries	<u>737,938,318</u>	<u>152,179,108</u>		
	<u>934,217,001</u>	<u>663,349,151</u>		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders				
of the Company	<u>(0.21)</u>	<u>0.19</u>	<u>(0.23)</u>	<u>0.11</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Baht)

Consolidated financial statements									
Attributable to the equity holders of the Company									
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on the change in the ownership interests in subsidiaries	Retained earnings		Total other components of shareholders' equity	Total equity attributable to equity holders of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2023	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	27,130,151,340	5,459,493,591	51,388,339,944	17,797,962,595	69,186,302,539
Profit for the period	-	-	-	-	287,922,036	-	287,922,036	59,389,459	347,311,495
Other comprehensive income for the period	-	-	-	-	-	223,248,007	223,248,007	92,789,649	316,037,656
Total comprehensive income for the period	-	-	-	-	287,922,036	223,248,007	511,170,043	152,179,108	663,349,151
Amortisation of surplus on revaluation of assets	-	-	-	-	54,186,946	(54,186,946)	-	-	-
Balance as at 31 March 2023	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>27,472,260,322</u>	<u>5,628,554,652</u>	<u>51,899,509,987</u>	<u>17,950,141,703</u>	<u>69,849,651,690</u>
Balance as at 1 January 2024	1,535,999,998	10,851,951,634	6,257,143,381	153,600,000	25,382,210,772	6,159,294,941	50,340,200,726	17,806,073,026	68,146,273,752
Profit (loss) for the period	-	-	-	-	(329,702,670)	-	(329,702,670)	76,600,870	(253,101,800)
Other comprehensive income for the period	-	-	-	-	-	525,981,353	525,981,353	661,337,448	1,187,318,801
Total comprehensive income for the period	-	-	-	-	(329,702,670)	525,981,353	196,278,683	737,938,318	934,217,001
Amortisation of surplus on revaluation of assets	-	-	-	-	41,103,531	(41,103,531)	-	-	-
Balance as at 31 March 2024	<u>1,535,999,998</u>	<u>10,851,951,634</u>	<u>6,257,143,381</u>	<u>153,600,000</u>	<u>25,093,611,633</u>	<u>6,644,172,763</u>	<u>50,536,479,409</u>	<u>18,544,011,344</u>	<u>69,080,490,753</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements					
	Attributable to the equity holders of the Company					
	Other components of shareholders' equity					
	Other comprehensive income					
	Surplus on revaluation of assets - net of income tax	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity - net of income tax	Cash flow hedge reserve - net of income tax	Share of other comprehensive income from associate and joint venture	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity
Balance as at 1 January 2023	5,809,537,342	(109,993,490)	233,517,547	-	(473,567,808)	5,459,493,591
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	593,973,221	120,076,645	(365,584,020)	(66,714,184)	(58,503,655)	223,248,007
Total comprehensive income for the period	593,973,221	120,076,645	(365,584,020)	(66,714,184)	(58,503,655)	223,248,007
Amortisation of surplus on revaluation of assets	(54,186,946)	-	-	-	-	(54,186,946)
Balance as at 31 March 2023	6,349,323,617	10,083,155	(132,066,473)	(66,714,184)	(532,071,463)	5,628,554,652
Balance as at 1 January 2024	6,205,672,564	350,164,037	239,077,855	(48,172,398)	(587,447,117)	6,159,294,941
Profit (loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	427,539,096	(684,429,392)	(11,678,668)	794,550,317	525,981,353
Total comprehensive income for the period	-	427,539,096	(684,429,392)	(11,678,668)	794,550,317	525,981,353
Amortisation of surplus on revaluation of assets	(41,103,531)	-	-	-	-	(41,103,531)
Balance as at 31 March 2024	6,164,569,033	777,703,133	(445,351,537)	(59,851,066)	207,103,200	6,644,172,763

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Baht)

	Separate financial statements					
			Retained earnings		Total other	
	Issued and	Premium	Appropriated		components	Total
	paid-up	on ordinary	- statutory		of shareholders'	shareholders'
	share capital	shares	reserve	Unappropriated	equity	equity
Balance as at 1 January 2023	1,535,999,998	10,851,951,634	153,600,000	12,445,918,517	3,073,876,898	28,061,347,047
Profit for the period	-	-	-	165,246,757	-	165,246,757
Other comprehensive income for the period	-	-	-	-	(243,184,216)	(243,184,216)
Total comprehensive income for the period	-	-	-	165,246,757	(243,184,216)	(77,937,459)
Amortisation of surplus on revaluation of assets	-	-	-	34,226,961	(34,226,961)	-
Balance as at 31 March 2023	1,535,999,998	10,851,951,634	153,600,000	12,645,392,235	2,796,465,721	27,983,409,588
Balance as at 1 January 2024	1,535,999,998	10,851,951,634	153,600,000	11,135,921,730	2,993,640,286	26,671,113,648
Loss for the period	-	-	-	(354,864,669)	-	(354,864,669)
Other comprehensive income for the period	-	-	-	-	(602,083,217)	(602,083,217)
Total comprehensive income for the period	-	-	-	(354,864,669)	(602,083,217)	(956,947,886)
Amortisation of surplus on revaluation of assets	-	-	-	32,811,086	(32,811,086)	-
Balance as at 31 March 2024	1,535,999,998	10,851,951,634	153,600,000	10,813,868,147	2,358,745,983	25,714,165,762

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

Details of other components of shareholders' equity:

(Unit: Baht)

	Separate financial statements			
	Other components of shareholders' equity			
	Other comprehensive income			Total other components of shareholders' equity
	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	
Balance as at 1 January 2023	2,920,108,422	4,881,582	148,886,894	3,073,876,898
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	(793,868)	(242,390,348)	(243,184,216)
Total comprehensive income for the period	-	(793,868)	(242,390,348)	(243,184,216)
Amortisation of surplus on revaluation of assets	(34,226,961)	-	-	(34,226,961)
Balance as at 31 March 2023	<u>2,885,881,461</u>	<u>4,087,714</u>	<u>(93,503,454)</u>	<u>2,796,465,721</u>
Balance as at 1 January 2024	2,785,097,740	4,923,941	203,618,605	2,993,640,286
Loss for the period	-	-	-	-
Other comprehensive income for the period	-	680,678	(602,763,895)	(602,083,217)
Total comprehensive income for the period	-	680,678	(602,763,895)	(602,083,217)
Amortisation of surplus on revaluation of assets	(32,811,086)	-	-	(32,811,086)
Balance as at 31 March 2024	<u>2,752,286,654</u>	<u>5,604,619</u>	<u>(399,145,290)</u>	<u>2,358,745,983</u>

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit (loss) before income tax	(292,653,931)	402,101,854	(446,447,872)	160,415,944
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(155,675,421)	(68,713,239)	(37,651,654)	(13,841,378)
Unrealised loss (gain) on revaluation of derivative financial instruments	143,852,845	(79,424,021)	117,167,932	(4,635,834)
Loss (gain) on conversion of derivative instruments to underlying equity instruments	(7,244,851)	2,861,867	-	-
Unrealised loss on hedge accounting	366,819,998	431,653,661	220,504,934	169,118,000
Expected credit losses (reversal)	5,380,285	(28,451,884)	-	(5,166,720)
Loss on bad debt	-	5,166,720	-	5,166,720
Reduction of inventory cost to net realisable value (reversal)	(40,542,151)	3,641,904	(29,652,100)	(59,678,477)
Expenses for retirement benefit obligations	13,039,269	12,776,108	3,178,855	3,131,960
Depreciation	886,407,991	818,674,451	247,031,023	224,788,770
Amortisation of economic tree plantations	9,738,099	8,308,532	66,812	69,732
Amortisation of intangible asset	23,262,748	22,711,732	16,020,640	15,826,888
Reversal of impairment loss from assets revaluation	-	(3,535,744)	-	-
Dividend income	(3,394,425)	(2,077,312)	(8,356)	(184,617,320)
Finance income	(103,398,842)	(84,286,663)	(920,023)	(4,943,611)
Finance cost	391,398,462	380,255,753	215,260,582	200,739,552
Share of (profit) loss from investments in associate and joint venture	(13,300,113)	36,613,729	-	-
Write-off for withholding tax	5,883,045	-	5,883,045	-
Loss (gain) on disposal of and write-off for property, plant and equipment, right-of-use assets, economic tree plantations and intangible asset	(3,966,610)	8,898,522	(2,492,070)	5,266,529
Profit from operating activities before changes in operating assets and liabilities	1,225,606,398	1,867,175,970	307,941,748	511,640,755

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating assets (increase) decrease				
Trade and other receivables	(1,447,266,521)	1,090,642,937	(435,410,692)	95,341,992
Amounts due from future brokers	(448,135,110)	(1,287,370)	(391,125,710)	-
Inventories	(5,826,856,993)	3,086,173,616	(3,693,070,806)	2,309,055,355
Derivative financial instruments	-	9,469,869	-	9,469,869
Other current assets	147,877,771	22,592,797	(4,706,567)	(21,256,209)
Other non-current assets	23,303,587	(3,765,217)	(4,060,761)	(49,069)
Operating liabilities increase (decrease)				
Trade and other payables	211,542,511	(837,182,884)	(253,759,704)	(161,718,781)
Other current liabilities	15,690,210	(27,479,700)	(3,757,106)	(8,406,898)
Provision for retirement benefit obligations	(101,400)	(163,800)	(101,400)	(163,800)
Cash flows provided by (used in) operating activities	(6,098,339,547)	5,206,176,218	(4,478,050,998)	2,733,913,214
Interest received	60,379,527	76,474,099	920,023	5,040,288
Interest paid	(346,611,363)	(465,173,448)	(150,117,861)	(245,573,329)
Withholding tax deducted at source refunded	79,378,992	116,776	79,258,853	-
Income tax paid	(82,739,824)	(32,001,889)	(17,943,319)	(23,716,808)
Net cash flows provided by (used in) operating activities	(6,387,932,215)	4,785,591,756	(4,565,933,302)	2,469,663,365
Cash flows from investing activities				
Increase in deposits at banks with restrictions	(161,734,090)	(1,056,624,834)	(161,734,090)	(1,056,624,834)
Cash paid for purchases of other financial assets	(1,818,765,900)	(1,522,287,575)	-	-
Dividends received	3,255,821	2,066,607	8,356	19,820
Cash paid for short-term loan to subsidiary	-	-	-	(1,200,000,000)
Cash received from repayment of short-term loan to subsidiary	-	-	-	1,534,598,000
Cash paid for investment in subsidiary	-	-	(21,750,000)	(36,250,000)
Cash received from disposal of property, plant and equipment and economic tree plantations	13,660,905	15,438,518	6,021,202	6,755,577
Cash paid for purchases of plant and equipment, economic tree plantations and intangible asset	(455,545,942)	(1,957,910,877)	(148,499,198)	(818,109,917)
Decreases in payables from purchases of assets and retention payables	(199,792,687)	(104,128,067)	(122,043,715)	-
Net cash flows used in investing activities	(2,618,921,893)	(4,623,446,228)	(447,997,445)	(1,569,611,354)

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

(Unaudited but reviewed)

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from financing activities				
Increase (decrease) in short-term borrowings				
from financial institutions	6,993,634,891	(1,676,760,720)	4,565,000,000	(332,800,000)
Cash received from short-term loan from subsidiary	-	-	145,000,000	-
Repayments of long-term borrowings from financial institutions	(456,549,999)	(425,550,000)	-	-
Payment of principal portion of lease liabilities	(56,331,149)	(58,968,895)	(18,305,601)	(14,736,460)
Dividend paid	(2,765)	(14,774)	(2,765)	(14,773)
Net cash flows provided by (used in) financing activities	<u>6,480,750,978</u>	<u>(2,161,294,389)</u>	<u>4,691,691,634</u>	<u>(347,551,233)</u>
Increase (decrease) in translation adjustments	795,633,691	(68,171,121)	-	-
Net increase (decrease) in cash and cash equivalents	<u>(1,730,469,439)</u>	<u>(2,067,319,982)</u>	<u>(322,239,113)</u>	<u>552,500,778</u>
Cash and cash equivalents at beginning of the period	6,986,222,450	22,500,428,361	564,227,664	5,373,978,382
Cash and cash equivalents at end of the period	<u>5,255,753,011</u>	<u>20,433,108,379</u>	<u>241,988,551</u>	<u>5,926,479,160</u>
	-		-	

Supplemental cash flows information

Non-cash items consist of:

Increases in payables from purchases of assets

and retention payables

Purchases of assets by entering into lease agreements

-	-	-	2,599,265
14,450,836	6,851,537	9,416,241	1,554,371

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

Sri Trang Agro-Industry Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2024

1. General information

1.1 Basis of preparation of interim financial statements

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

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

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

1.2 Basis of preparation of interim consolidated financial statements

These interim consolidated financial statements include the financial statements of Sri Trang Agro-Industry Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, except for the dissolution of a subsidiary as described in Note 9.2 to the interim consolidated financial statements.

2. 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements except for TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

3. Related party transactions

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

(Unit: Thousand Baht)				
For the three-month periods ended 31 March				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with subsidiaries				
Sales of goods	-	-	6,447,241	3,722,599
Purchases of goods	-	-	615,918	957,507
Service income	-	-	53,551	41,452
Service expenses	-	-	165,972	197,220
Rental expenses	-	-	200	224
Interest income	-	-	-	4,943
Interest expenses	-	-	411	358
Purchases of fixed assets	-	-	23,558	133,433
Transactions with associate				
Sales of goods	2,497	7,752	-	-
Purchases of goods	47	39	-	-
Service income	5,438	6,262	657	656
Rental income	100	100	-	-
Dividend income	-	209,210	-	184,597
Transactions with joint venture				
Sales of goods	-	39,987	-	-
Purchases of goods	607,561	668,589	-	-
Service income	4,376	7,623	4,372	7,622

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

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
Trade accounts receivable				
(Note 4)				
Subsidiaries	-	-	1,961,877	1,257,405
Associate	2,399	3,058	223	394
	<u>2,399</u>	<u>3,058</u>	<u>1,962,100</u>	<u>1,257,799</u>
Other receivables				
(Note 4)				
Subsidiaries	-	-	8,299	22,942
Associate	545	363	-	-
	<u>545</u>	<u>363</u>	<u>8,299</u>	<u>22,942</u>
Advance payments for goods (Note 4)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>833,929</u>	<u>859,209</u>
Trade accounts payable				
(Note 13)				
Subsidiaries	-	-	117,171	132,682
Associate	19	8	-	-
Joint venture	99,797	32,714	-	-
	<u>99,816</u>	<u>32,722</u>	<u>117,171</u>	<u>132,682</u>
Other payables (Note 13)				
Subsidiaries	-	-	17,181	63,056
Associate	29	2	-	-
	<u>29</u>	<u>2</u>	<u>17,181</u>	<u>63,056</u>

(Unaudited but reviewed)

Short-term loan from a subsidiary - Startex Rubber Co., Ltd. (“STC”)

	(Unit: Thousand Baht)
	Separate financial statements
Balance as at 1 January 2024	-
Increase	145,000
Balance as at 31 March 2024	145,000

In January 2024, the Company borrowed a loan of Baht 145 million from STC. This loan was subjected to interest rate at 1.15 percent per annum, repayable on demand, and unsecured.

Directors and management’s benefits

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	77,742	76,790	15,415	14,187
Post-employment benefits	1,910	2,076	505	502
Total	79,652	78,866	15,920	14,689

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its subsidiaries, as described in Note 14.1 to the interim financial statements.

4. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
Trade accounts receivable				
- related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	2,399	3,058	1,535,626	1,253,923
Past due				
Up to 30 days	-	-	426,436	3,873
31 - 60 days	-	-	38	3
Total trade accounts receivable				
- related parties	2,399	3,058	1,962,100	1,257,799
Trade accounts receivable				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	6,870,812	5,783,731	1,723,929	2,083,270
Past due				
Up to 30 days	550,179	647,185	178,828	193,450
31 - 60 days	114,933	52,947	11,888	10,618
61 - 90 days	30,040	29,135	28,941	17,868
91 - 120 days	23,385	25,007	23,392	25,039
121 - 365 days	81,682	28,407	79,031	26,078
Over 365 days	194,327	186,744	25,719	24,638
Total	7,865,358	6,753,156	2,071,728	2,380,961
Less: Allowance for expected credit losses	(168,811)	(163,431)	(28,519)	(28,519)
Total trade accounts receivable				
- unrelated parties, net	7,696,547	6,589,725	2,043,209	2,352,442
Total trade accounts receivable				
- net	7,698,946	6,592,783	4,005,309	3,610,241

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Other receivables				
Other receivables				
- related parties (Note 3)	545	363	8,299	22,942
Other receivables				
- unrelated parties	348,764	285,149	71,784	50,812
Advance payments for goods				
- related parties (Note 3)	-	-	833,929	859,209
Prepaid expenses and				
advance payments for goods				
- unrelated parties	906,764	414,639	201,797	96,516
Total other receivables	1,256,073	700,151	1,115,809	1,029,479
Total trade and other receivables				
- net	8,955,019	7,292,934	5,121,118	4,639,720

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Inventories - at cost	33,136,210	27,093,635	18,976,624	15,283,553
Adjustments for fair value hedge	122,992	243,428	241,646	260,217
Reduction of cost to net realisable value	(337,089)	(377,631)	(693)	(30,344)
Inventories - net	32,922,113	26,959,432	19,217,577	15,513,426

Additional information

Inventory balances of the Group, only for ribbed smoked sheets, concentrated latex and block rubber (net of fair value hedge transactions), as at 31 March 2024 and 31 December 2023 are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Inventories at net realisable value (NRV)*	25,873,403	16,098,409	15,279,624	9,890,653
Inventories at lower of cost or net realisable value (NRV)				
- as measured and included in the financial statements	22,502,930	15,110,435	13,687,458	9,270,545
Difference	3,370,473	987,974	1,592,166	620,108

* 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.

6. Derivative financial instruments

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Derivative assets				
<i>Derivative assets not</i>				
<i>designated as hedging</i>				
<i>instruments</i>				
Rubber options	-	943	-	943
Forward foreign exchange				
contracts	3,436	2,453	-	-
Rubber futures	24,692	19,767	7,473	10,589
Equity Accumulators	-	378	-	-
<i>Derivative assets designated as</i>				
<i>hedging instruments</i>				
Forward foreign exchange				
contracts	-	425,296	-	299,232
Interest rate swaps	763	1,516	-	-
Total derivative assets	28,891	450,353	7,473	310,764
Current assets	28,128	448,837	7,473	310,764
Non - current assets	763	1,516	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Rubber options	168,239	46,838	163,764	46,838
Forward foreign exchange contracts	9,917	4,461	-	-
Rubber futures	79,026	60,444	17,806	21,623
Open rubber sale contracts	2,573	483	-	-
Equity Accumulators	911	-	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	680,939	1,235	550,846	388
Open rubber sale contracts	152,089	243,923	280,604	268,168
Total derivative liabilities	<u>1,093,694</u>	<u>357,384</u>	<u>1,013,020</u>	<u>337,017</u>
Current liabilities	1,093,694	357,384	1,013,020	337,017

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

(Unaudited but reviewed)

7. Other financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	9,937,966	38,333
Increase from investing	1,826,011	-
Unrealised gain on changes in fair value	764,613	851
Unrealised loss on exchange rate	(1,940)	-
Translation adjustment	325,880	-
Net book value as at 31 March 2024	12,852,530	39,184
Current assets		
Fixed deposits due later than 3 months	5,798,858	-
Non-current assets		
Quoted equity instruments	2,142,859	39,184
Unquoted equity instruments	4,910,813	-
	7,053,672	39,184

As at 31 March 2024, an overseas subsidiary had fixed deposits due later than 3 months of Baht 5,799 million, which bore fixed interest rates at 5.2 - 6.0 percent per annum. They will mature in April to June 2024.

Quoted equity instruments were measured at fair value with hierarchy level 1. Unquoted equity instruments were measured at fair value with hierarchy level 2. During the period, there were no transfers within the fair value hierarchy.

8. Other current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Refundable value-added tax	612,537	762,343	51,172	44,441
Current tax assets	39,269	12,561	17,943	-
Input tax waiting for tax invoice or not yet due	30,782	28,854	8,405	10,430
Total other current assets	682,588	803,758	77,520	54,871

9. Investments in subsidiaries

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

On 9 April 2024, the Annual General Meeting of STGT passed resolutions approving annual dividend payments for the year 2023 of Baht 0.50 per share, amounting to approximately Baht 1,432.59 million. STGT made payment of such dividend in May 2024.

9.2 Sri Trang Responsible Gloves Supply Inc. (“STRG”)

During the current period, STRG was dissolved and liquidated. STGT wrote off its net investment in STRG and recognised gain on the liquidation of STRG amounting to Baht 0.2 million, which was included in other income in consolidated financial statements.

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

During the current period, SRP called up the additional registered share capital with 15 percent of 1,450,000 ordinary shares, amounting to Baht 21.75 million. SRP received full payment for these shares from the Company. As a result, the Company's investment in SRP in its separate financial statements as at 31 March 2024, amounting to Baht 7,360 million.

9.4 Rubberland Products Co., Ltd. (“RBL”)

On 29 April 2024, the Annual General Meeting of RBL passed resolutions approving dividend payments from retained earnings of Baht 18.75 per share, totaling Baht 300 million. RBL will make payment of such dividend by the second quarter of 2024.

9.5 Starlight Express Transport Co., Ltd. (“STL”)

On 30 April 2024, the Annual General Meeting of STL passed resolutions approving dividend payments from operating results of year 2023 of Baht 133.33 per share, totaling Baht 20 million. STL will make payment of such dividend by the second quarter of 2024.

10. Investment in associate

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Semperflex Asia Co., Ltd.		
Carrying amounts based on equity method		Cost
Net book value as at 1 January 2024	468,985	142,500
Share of profit from investment in associate	29,421	-
Net book value as at 31 March 2024	498,406	142,500

11. Investment in joint venture

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Thaitech Rubber Corp., Ltd.		
Carrying amounts based on equity method		Cost
Net book value as at 1 January 2024	294,656	134,717
Share of loss from investment in joint venture	(16,121)	-
Share of other comprehensive income from investment in joint venture	(11,679)	-
Net book value as at 31 March 2024	266,856	134,717

(Unaudited but reviewed)

12. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	50,079,367	13,265,800
Acquisitions	429,301	141,521
Capitalised interest	20,528	15,596
Disposals and write-off, net	(9,315)	(3,141)
Transfer from other assets	6,077	5,957
Transfer to inventories and other assets	(239,830)	-
Depreciation	(830,765)	(228,530)
Depreciation capitalised to assets	(5,085)	(183)
Translation adjustment	88,987	-
Net book value as at 31 March 2024	<u>49,539,265</u>	<u>13,197,020</u>

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Trade accounts payable				
- related parties (Note 3)	99,816	32,722	117,171	132,682
Trade accounts payable				
- unrelated parties	1,353,165	1,500,498	335,553	529,486
Other payables				
- related parties (Note 3)	29	2	17,181	63,056
Other payables				
- unrelated parties	1,165,489	1,240,593	222,196	354,444
Retention payables - unrelated parties	286,635	323,329	81,110	93,907
Advance receipt for goods and others - unrelated parties	<u>1,106,321</u>	<u>881,849</u>	<u>153,310</u>	<u>119,245</u>
Total trade and other payables	<u>4,011,455</u>	<u>3,978,993</u>	<u>926,521</u>	<u>1,292,820</u>

(Unaudited but reviewed)

14. Borrowings

14.1 Short-term borrowings from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	5,495,039	814,000
Increase	6,993,635	4,565,000
Translation adjustment	105,604	-
Balance as at 31 March 2024	12,594,278	5,379,000

Overseas subsidiaries had balances of short-term borrowings with overseas financial institutions which were guaranteed by the Group as follows.

	(Unit: (Equivalent) Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
Balances	3,208	1,962	3,208	1,919

14.2 Long-term borrowings from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	
Balance as at 1 January 2024	5,411,982	
Repayments	(456,550)	
Amortisation of financial fee	84	
Balance as at 31 March 2024	4,955,516	
Current portions	2,017,216	
Non-current portions	2,938,300	

There were no changes in the conditions of the long-term borrowing agreements from financial institutions during the current period.

14.3 Debentures

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	26,051,622	24,538,953
Increase in accrued interest expenses	199,118	185,318
Interest paid	(134,501)	(106,902)
Amortisation of deferred expenses of issuing debentures	1,264	1,151
Balance as at 31 March 2024	26,117,503	24,618,520
Current portions	4,792,201	4,792,047
Non-current portions	21,325,302	19,826,473

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

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

The debentures had fair values of approximately Baht 26,404 million (the Company only: Baht 24,858 million) as at 31 March 2024, which were fair values with hierarchy level 2. There were no transfers within the fair value hierarchy during the current period.

15. Other gain (loss)

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain (loss) from derivative financial instruments	(363,368)	214,619	(245,451)	(57,865)
Gain (loss) from disposals and write-off for fixed assets	3,967	(8,899)	2,492	(5,267)
Total other gain (loss), net	(359,401)	205,720	(242,959)	(63,132)

16. Income tax

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

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	60,252	97,649	-	-
Adjustment in respect of corporate income tax of previous year	-	2,286	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(99,804)	(45,145)	(91,583)	(4,831)
Income tax reported in the profit or loss	<u>(39,552)</u>	<u>54,790</u>	<u>(91,583)</u>	<u>(4,831)</u>
Income tax reported in other comprehensive income	<u>(69,232)</u>	<u>(77,817)</u>	<u>(57,259)</u>	<u>(60,796)</u>

(Unaudited but reviewed)

17. Segment information

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

The Group's financial information by segments for the three-month periods ended 31 March 2024 and 2023

(Unit: Million Baht)

	Natural rubbers		Gloves		Others		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Revenues from external customers	17,662	19,961	6,001	4,408	14	57	-	-	23,678	24,426
Inter-segment revenues	2,152	1,478	-	-	919	999	(3,071)	(2,477)	-	-
Total revenues	<u>19,814</u>	<u>21,439</u>	<u>6,001</u>	<u>4,408</u>	<u>933</u>	<u>1,056</u>	<u>(3,071)</u>	<u>(2,477)</u>	<u>23,678</u>	<u>24,426</u>
Other income and expenses										
Depreciation and amortisation	(398)	(386)	(479)	(420)	(47)	(44)	5	-	(919)	(850)
Finance income	11	17	9	24	84	45	-	(2)	103	84
Finance cost	(318)	(308)	(72)	(72)	(2)	(2)	-	2	(391)	(380)
Share of profit (loss) from investments in associate and joint venture	(16)	(67)	-	-	29	30	-	-	13	(37)
Segment profit (loss)										
Profit (loss) before income tax	(462)	295	60	37	132	320	(23)	(250)	(293)	402
Income tax	58	(37)	(17)	(11)	(4)	(9)	3	2	40	(55)
Profit (loss) for the period	<u>(404)</u>	<u>258</u>	<u>43</u>	<u>26</u>	<u>128</u>	<u>311</u>	<u>(20)</u>	<u>(248)</u>	<u>(253)</u>	<u>347</u>
Total assets	<u>86,647</u>	<u>78,447</u>	<u>47,319</u>	<u>50,532</u>	<u>27,774</u>	<u>21,376</u>	<u>(41,786)</u>	<u>(35,533)</u>	<u>119,956</u>	<u>114,822</u>

18. Dividends

On 9 April 2024, the Annual General Meeting of the Company passed resolutions approving annual dividend payments for the year 2023 of Baht 1.00 per share, amounting to approximately Baht 1,536 million. The Company made payment of such dividend in May 2024.

19. Commitments and contingent liabilities

(Unit: Million Baht)

	31 March 2024	
	Consolidated financial statements	Separate financial statements
Sales and purchase commitments*		
Purchases from		
Joint venture	613	-
Third parties	332	-
Sales to		
Subsidiaries	-	1,990
Joint venture	23	-
Third parties	15,183	5,539
Capital commitments relating to		
The construction of factory buildings and acquisition of machinery	1,989	1,233
Guarantees and contingent liabilities		
Bank guarantees for electricity usage and sales of goods	276	92
The future aggregate minimum payments under non-cancellable lease and service agreements		
Not later than 1 year	40	2
Later than 1 year but not later than 5 years	24	1
Later than 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.

20. Financial Instrument

Fair value of financial instrument

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

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2024.