

SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
(Company Registration No. 0107536001656)
Full Year Financial Statement & Dividend Announcement

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF YEAR AND FULL YEAR RESULTS**

1(a) Statements of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DEC 2014 (AUDITED)
AND FOR THE QUARTER ENDED 31 DEC 2014 (UNAUDITED)**

	Group			Group		
	For the financial year ended 31 Dec			For the quarter ended 31 Dec		
	2014	2013	Change	2014	2013	Change
	Baht	Baht	%	Baht	Baht	%
Revenues from sales of goods and services	75,529,874,680	92,185,181,108	-18%	17,543,267,536	23,930,386,000	-27%
Costs of sales and services	(72,181,560,556)	(86,986,685,065)	-17%	(16,413,024,489)	(22,458,128,040)	-27%
Gross profit	3,348,314,124	5,198,496,043	-36%	1,130,243,047	1,472,257,960	-23%
Other income	121,093,460	259,992,906		18,001,595	88,066,287	
Selling expenses	(2,132,659,869)	(2,358,534,102)		(583,685,575)	(424,908,958)	
Administrative expenses	(1,687,743,051)	(1,230,652,528)		(580,048,039)	(419,287,096)	
Gains (losses) on exchange rates	371,134,668	312,503,329		77,623,844	(222,674,544)	
Other gains (losses) - net	1,134,825,860	338,615,468		(5,018,907)	44,208,329	
Operating profit	1,154,965,192	2,520,421,116	-54%	57,115,965	537,661,978	-89%
Finance income	49,701,857	46,059,709		12,535,301	14,229,743	
Finance costs	(663,386,209)	(1,075,346,095)		(173,612,960)	(267,246,731)	
Finance costs - net	(613,684,352)	(1,029,286,386)	-40%	(161,077,659)	(253,016,988)	-36%
Share of profit from investments in associates and joint ventures	535,088,818	495,574,747	8%	128,140,205	152,496,642	-16%
Profit before income tax	1,076,369,658	1,986,709,477		24,178,511	437,141,632	
Income tax expense	(40,132,363)	(149,576,668)	-73%	(11,188,121)	(1,564,297)	615%
Profit for the years	1,036,237,295	1,837,132,809	-44%	12,990,390	435,577,335	-97%
Other comprehensive income:						
Asset revaluation surplus, net of tax	361,386,290	53,305,106		357,780,626	62,608,813	
Change in tax rate used in deferred tax recognition				-	(70,526,843)	
Disposal of assets, net of tax				-	-	
Change in fair value of available-for-sale investments, net of tax	10,317,258	(4,978,752)		(2,363,901)	(2,695,637)	
Actuarial gains on defined employee benefit plan, net of tax	3,872,749	5,460,641		3,927,831	5,460,641	
Currency differences on translating financial information	7,660,466	(120,564,777)		34,003,850	63,537,012	
Other comprehensive income (expense), net of tax	383,236,763	(66,777,782)	-674%	393,348,406	58,383,986	574%
Total comprehensive income	1,419,474,058	1,770,355,027	-20%	406,338,796	493,961,321	-18%
Profit attributable to:						
Owners of the parent	1,037,762,186	1,820,184,342		12,770,205	434,341,774	
Non-controlling interests	(1,524,891)	16,948,467		220,185	1,235,561	
	1,036,237,295	1,837,132,809		12,990,390	435,577,335	
Total comprehensive income attributable to:						
Owners of the parent	1,420,874,747	1,768,504,118		406,335,958	493,984,745	
Non-controlling interests	(1,400,689)	1,850,909		2,838	(23,424)	
Total comprehensive income	1,419,474,058	1,770,355,027		406,338,796	493,961,321	
Earnings per share						
Basic earning per share	0.81	1.42		0.01	0.34	

The Group's profit before tax is arrived after charging/(crediting):

		Group			Group		
		For the financial year ended 31 Dec			For the quarter ended 31 Dec		
		2014	2013	Change	2014	2013	Change
		Baht	Baht	%	Baht	Baht	%
Depreciation and amortisation	Note 1	877,476,394	731,012,249	2%	228,191,396	185,658,766	23%
Allowance for (Reversal of) inventory cost in excess of net realisable value	Note 2	74,497,624	(40,666,543)	-283%	(85,527,487)	(62,479,393)	37%
Allowance for (Reversal of) impairment of trade receivables	Note 3	8,033,169	14,247,714	-44%	(1,588,440)	21,872,762	-107%
Foreign exchange (gain)/loss	Note 4	(371,134,668)	(312,503,329)	19%	(77,623,844)	222,674,544	135%
Loss/(Gain) on disposal and write-off of property, plant and equipment and intangible assets	Note 5	6,188,142	(4,213,495)	-247%	5,291,597	(1,287,715)	-511%
Dividend income	Note 6	(1,638,844)	(22,894,631)	-93%	(111,410)	(21,475,860)	-99%
Finance income	Note 7	(49,701,857)	(46,059,709)	8%	(12,535,301)	(14,229,743)	-12%
Interest on borrowings	Note 8	595,130,842	669,688,941	-11%	131,248,227	182,189,867	-28%
Other income	Note 9	(121,093,460)	(259,992,906)	-53%	(18,001,595)	(88,066,287)	-80%

Note 1 – The increase in depreciation and amortisation was in line with the higher fixed assets balance for the year ended 2014 as compared to the same period of 2013.

Note 2 – The increase of inventory allowance in 2014 was as a result of falling market prices of the Natural Rubber products compared to the same period a year earlier. The increase in reversal of inventory allowance in Q4 2014 was due to the narrower price movement in comparison to Q4 2013.

Note 3 – The decrease of allowance for impairment of trade account receivables at the end of 2014 due to successful collections of doubtful receivables.

Note 4 - The increase in foreign exchange gain for the year ended 2014 was due to the depreciation of Thai Baht as most of our revenue were transacted in US Dollars. We substantially lowered the use of currency derivative instruments to benefit from the currency trend.

Note 5 – The loss on disposal of PPE in 2014 was primarily due to the write-off of machines and equipment.

Note 6 – The decrease in dividend income was mainly contributed by significantly lower dividend payout from one of our investment companies.

Note 7 – The marginal increase in finance income was principally due to currency swap with a financial institution.

Note 8 - The decrease in interest on borrowings was in line with lower outstanding of short-term borrowing and lower effective interest rates from the higher proportion of US Dollar loans in relation to Indonesia Rupiah loans.

Note 9 – The decrease in other income in 2014 was due mainly to the absence of the receipt of insurance claim for marine shipping accident of Baht 92.9 million

1(b)(i) Statements of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DEC 2014 (AUDITED)

	Group		Company	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	Baht	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents	2,131,618,737	1,892,728,704	1,534,031,967	351,506,312
Derivative financial instruments	89,767,267	75,974,417	100,138,703	33,730,806
Trade receivables and other receivable - net	4,688,380,158	7,441,236,911	6,511,323,604	2,297,828,991
Amounts due from futures brokers	392,450,064	320,815,698	384,452,345	85,663,956
Inventories, net	10,029,943,739	16,581,938,622	13,151,553,435	4,743,353,158
Other current assets	352,224,156	285,719,524	289,421,154	76,857,998
Total current assets	17,684,384,121	26,598,413,876	21,970,921,208	7,588,941,221
Non-current assets				
Long-term loan to an associate	-	65,355,600	60,774,600	992,656,135
Fixed deposits pledged as collateral	34,585,973	61,185,033	99,481,761	13,622,863
Investment in subsidiaries	-	-	-	9,684,640,514
Investment in associates	1,157,810,054	3,541,181,387	3,456,056,184	649,177,500
Investment in a joint venture	2,878,241,133	489,247,987	489,343,161	83,099,800
Long-term investments	63,672,236	52,438,932	59,126,451	62,666,431
Property, plant and equipment, net	14,355,033,514	12,294,839,816	9,666,687,208	5,845,366,056
Rubber and palm plantations, net	901,246,752	547,657,449	274,922,306	4,080,879
Intangible assets, net	31,639,642	27,046,829	21,446,266	12,311,158
Investment properties	170,255,147	176,254,186	160,407,667	27,769,750
Withholding tax deducted at source	332,854,932	240,009,472	169,720,598	250,167,419
Deferred income tax assets, net	146,540,958	121,784,907	144,706,429	-
Other non-current assets	34,265,689	21,326,641	29,832,649	12,718,800
Total non-current assets	20,106,146,030	17,638,328,239	14,632,505,280	17,638,277,305
Total assets	37,790,530,151	44,236,742,115	36,603,426,488	25,227,218,526

	Group		Company	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	Baht	Baht	Baht	Baht
Liabilities				
Current liabilities				
Trade accounts payable and other payables	2,579,501,245	3,821,538,312	2,406,316,981	1,486,686,421
Short-term loans from financial institutions	9,408,410,287	14,223,084,711	12,173,049,092	4,261,484,000
Current portion of long-term loans from financial institutions	140,264,000	113,404,000	114,000,000	50,000,000
Current portion of debenture	-	1,600,000,000	-	-
Current portion of finance lease liabilities	30,046,135	17,873,880	9,836,852	3,585,007
Derivative financial instruments	212,826,685	532,851,063	164,233,976	155,819,745
Current income tax liabilities	48,559,037	20,490,118	8,199,893	-
Withholding tax and VAT payables	44,348,586	46,473,277	45,300,797	20,985,956
Total current liabilities	12,463,955,975	20,375,715,361	14,920,937,591	5,978,561,129
Non-current liabilities				
Long-term loans from financial institutions	2,913,462,000	2,113,726,000	400,860,000	2,910,000,000
Debentures	1,450,000,000	1,450,000,000	2,150,000,000	1,450,000,000
Finance lease liabilities	33,310,507	28,665,810	5,580,814	3,979,795
Deferred income tax liabilities, net	172,496,107	60,128,705	156,217,358	36,649,938
Provision for retirement benefit obligations	115,226,468	106,867,154	88,497,554	53,448,249
Other non-current liabilities	50,210,804	110,571,098	22,192,554	-
Total non-current liabilities	4,734,705,886	3,869,958,767	2,823,348,280	4,454,077,982
Total liabilities	17,198,661,861	24,245,674,128	17,744,285,871	10,432,639,111
Shareholders' Equity				
Share capital - ordinary shares				
Authorised share capital	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Issued and paid-up share capital	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Premium on share capital	8,550,989,821	8,550,989,821	8,550,989,821	8,550,989,821
Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests	(173,134,488)	(173,134,488)	(173,134,488)	-
Asset revaluation surplus, net of accumulated depreciation	1,470,543,779	1,130,228,558	1,097,991,266	691,242,473
Unrealised gain on available-for-sale investments	18,864,175	8,546,917	13,525,669	18,417,816
Cumulative currency differences on translating financial informat	(445,858,809)	(453,395,072)	(347,927,852)	-
Retained earnings				
Appropriated - legal reserve	128,000,000	128,000,000	128,000,000	128,000,000
Unappropriated	9,662,264,944	9,431,558,939	8,224,846,142	4,125,929,305
Total parent's shareholders' equity	20,491,669,422	19,902,794,675	18,774,290,558	14,794,579,415
Non-controlling interests	100,198,868	88,273,312	84,850,059	-
Total shareholders' equity	20,591,868,290	19,991,067,987	18,859,140,617	14,794,579,415
Total liabilities and shareholders' equity	37,790,530,151	44,236,742,115	36,603,426,488	25,227,218,526

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 Dec 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
(Baht Million)	(Baht Million)	(Baht Million)	(Baht Million)
3,982	5,517	4,842	11,094

Amount repayable after one year

As at 31 Dec 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
(Baht Million)	(Baht Million)	(Baht Million)	(Baht Million)
3	4,410	94	3,470

Details of any collateral

As at 31 December 2014, the Group's borrowings were secured by personal guarantees from our Chairman and Managing Director, Dr. Viyavood Sincharoenkul and/or various members of his family and certain of our Directors and our subsidiaries, mortgage of land and buildings under construction, mortgage and pledge of machinery and pledge of accounts.

1(c) A cash flow statement, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DEC 2014 (AUDITED) AND FOR THE QUARTER ENDED 31 DEC 2014 (UNAUDITED)

	Group		Group	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
	For the financial year ended 31 Dec		For the quarter ended 31 Dec	
Cash flow from operating activities				
Profit before income tax	1,076,369,658	1,986,709,477	24,178,511	437,141,632
Adjustments for:				
Unrealised (gains) losses on foreign currency translations	259,204,217	268,331,509	46,493,967	56,976,910
Unrealised (gains) losses from revaluation of derivative financial instruments	(333,817,228)	392,781,372	227,001,008	175,744,384
Allowance for (Reversal of) impairment of trade accounts receivables	8,033,169	14,247,714	(1,588,440)	21,872,762
Allowance for (Reversal of) inventory cost in excess of net realisable value	74,497,624	(40,666,543)	(85,527,487)	(62,479,393)
Provision for retirement benefit obligations	15,675,379	25,080,515	(1,998,831)	9,417,294
Depreciation charges	866,886,616	720,930,314	224,901,576	181,802,819
Amortisation charges	10,589,778	10,081,935	3,289,820	3,855,947
Loss on asset revaluation	26,457,735	36,740,002	26,457,735	-
Finance costs	663,386,209	1,075,346,095	173,612,960	267,246,731
Dividend income	(1,638,844)	(22,894,631)	(111,410)	(21,475,860)
Share of profit from investments in associates and a joint venture	(535,088,818)	(495,574,747)	(128,140,205)	(152,496,642)
Gain on disposal and write-off of property, plant and equipment and intangible assets	6,188,142	(4,213,495)	5,291,597	(1,287,715)
Gain from revaluation of investment properties	6,662,654	(6,306,672)	6,662,654	(6,306,672)
Gain on disposal of investment in associate	-	(461,125)	-	(461,125)
Profit before changes in operating assets and liabilities	2,143,406,291	3,960,131,720	520,523,455	909,551,072
Changes in operating assets and liabilities: (Increase) / Decrease in operating assets				
- Trade accounts receivable and other receivables	2,744,823,584	(944,161,021)	542,581,241	(1,539,312,529)
- Amount due from futures brokers	(71,634,366)	63,636,647	(180,079,984)	(6,204,022)
- Inventories	6,477,497,259	(3,389,718,644)	(786,894,753)	(2,862,478,734)
- Other current assets	(49,523,064)	(33,211,018)	(19,079,609)	(3,890,271)
- Other non-current assets	(12,939,048)	8,506,009	(3,894,226)	4,320,312
Increase/(decrease) in operating liabilities				
- Trade accounts payable and other payables	(1,143,381,408)	1,206,027,087	261,992,364	845,763,916
- Other current liabilities	(2,124,691)	1,172,480	1,643,087	(16,110,763)
Cash provided by operating activities	10,086,124,557	872,383,260	336,791,575	(2,668,361,019)
Interest paid	(673,955,736)	(1,047,483,652)	(183,328,477)	(275,091,291)
Income tax paid	(141,432,703)	(188,326,217)	(56,505,730)	(64,367,290)
Employee benefits paid	(862,380)	(132,165)	(762,380)	(132,165)
Net cash provided by operating activities	9,269,873,738	(363,558,774)	96,194,988	(3,007,951,765)

	Group		Group	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
	For the financial year ended 31 Dec		For the quarter ended 31 Dec	
Cash flows from investing activities				
Cash paid for long-term loans to an associate	-	-	-	-
Cash received from long-term borrowings to an associate	65,180,000	-		
(Increase) decrease in fixed deposits pledged as collateral	26,599,060	38,296,728	14,996,996	45,682,968
Increase in available-for-sale investments	(40,000)	-	-	-
Dividends received	526,102,507	481,324,118	111,410	21,475,860
Cash paid for investments in subsidiaries and associates	-	-	-	-
Proceeds from business dissolution of an associate	-	6,836,125	-	6,836,125
Proceeds from disposal of property, plant and equipment and intangible assets	21,206,971	49,741,275	3,784,882	10,659,089
Cash paid for purchases of property, plant and equipment and intangible assets	(3,010,789,890)	(3,664,039,761)	(828,575,267)	(660,343,597)
Cash paid for purchases of investment properties			-	-
Net cash used in investing activities	(2,371,741,352)	(3,087,841,515)	(809,681,979)	(575,689,555)
Cash flows from financing activities				
Increase (Decrease) in short-term loans from financial institutions	(5,041,671,743)	1,867,963,016	2,573,170,983	3,408,206,928
Proceeds from long-term loans	940,000,000	1,826,270,000	320,000,000	285,270,000
Repayments of long-term loans	(113,404,000)	(114,000,000)	(28,351,000)	(28,000,000)
Proceeds from issuance of debentures	-	900,000,000	-	-
Repayments of debentures	(1,600,000,000)	-		
Payments on finance lease liabilities	(25,492,854)	(31,708,333)	(7,545,469)	(5,648,667)
Dividend payment	(832,000,000)	(640,000,000)	-	-
Dividend payment from subsidiaries to non-controlling interest	(1,048)	(1,147)	-	-
Proceeds from capital increase from non-controlling Interest	13,327,292	1,573,490	13,327,292	1,573,490
Net cash provided by / (used in) financing activities	(6,659,242,353)	3,810,097,026	2,870,601,806	3,661,401,751
Net increase / (decrease) in cash and cash equivalents	238,890,033	358,696,737	2,157,114,815	77,760,431
Cash and cash equivalents at beginning of year	1,892,728,704	1,534,031,967	1,574,503,922	1,814,968,273
Cash and cash equivalents at end of the years	2,131,618,737	1,892,728,704	3,731,618,737	1,892,728,704
Supplementary information for cash flows				
Cash paid for purchase of property, plant and equipment and intangible assets:				
Property, plant and equipment and intangible assets acquired	(2,904,653,271)	(3,996,580,462)	(804,122,275)	(878,796,858)
Increase in liabilities under finance lease liabilities	42,309,806	62,830,357	-	4,058,467
Increase in payable from purchase of assets	(148,446,425)	269,710,344	(24,452,992)	214,394,794
Cash paid for purchases of property, plant and equipment and intangible assets	(3,010,789,890)	(3,664,039,761)	(828,575,267)	(660,343,597)

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY (GROUP) FOR THE YEAR ENDED 31 DEC 2014 (AUDITED)

Group	Attributable to equity holders of the parent										Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests	Asset revaluation surplus, net of accumulated depreciation	Unrealised gains/(losses) on available-for-sale investments	Cumulative currency differences on translating financial information	Retained earnings		Total owners of the parent	Non-controlling interests	
Appropriated - legal reserve							Unappropriated				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2014 - originally stated	1,280,000,000	8,550,989,821	(173,134,488)	1,206,286,840	8,546,917	(453,395,072)	128,000,000	9,430,734,049	19,978,028,067	88,273,312	20,066,301,379
Retrospective adjustment from changes in accounting policy	-	-	-	(76,058,282)	-	-	-	824,890	(75,233,392)	-	(75,233,392)
Opening balance as at 1 January 2014 - adjusted	1,280,000,000	8,550,989,821	(173,134,488)	1,130,228,558	8,546,917	(453,395,072)	128,000,000	9,431,558,939	19,902,794,675	88,273,312	19,991,067,987
Profit for the period	-	-	-	-	-	-	-	1,037,762,186	1,037,762,186	(1,524,891)	1,036,237,295
Other comprehensive income											
Adjustment of differences from asset revaluation surplus, net of tax	-	-	-	361,386,290	-	-	-	-	361,386,290	-	361,386,290
Change in tax rate used in deferred tax recognition	-	-	-	(21,071,069)	-	-	-	21,071,069	-	-	-
Depreciation transfer on assets revaluation, net of tax	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	-	10,317,258	-	-	-	10,317,258	-	10,317,258
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	-	-	3,872,749	3,872,749	-	3,872,749
Currency differences on translation	-	-	-	-	-	7,536,263	-	-	7,536,263	124,203	7,660,466
Total other comprehensive income, net of tax	-	-	-	340,315,221	10,317,258	7,536,263	-	24,943,818	383,112,560	124,203	383,236,763
Total comprehensive income	-	-	-	340,315,221	10,317,258	7,536,263	-	1,062,706,004	1,420,874,746	(1,400,688)	1,419,474,058
Transactions with shareholders' equity											
Dividend payment	-	-	-	-	-	-	-	(832,000,000)	(832,000,000)	-	(832,000,000)
Dividend payment from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,048)	(1,048)
Cash received from non-controlling interests	-	-	-	-	-	-	-	-	-	13,327,292	13,327,292
Total transactions with shareholders' equity	-	-	-	-	-	-	-	(832,000,000)	(832,000,000)	13,326,244	(818,673,756)
Closing balance as at 31 December 2014	1,280,000,000	8,550,989,821	(173,134,488)	1,470,543,779	18,864,175	(445,858,809)	128,000,000	9,662,264,943	20,491,669,421	100,198,868	20,591,868,289

STATEMENT OF CHANGES IN EQUITY (GROUP) FOR THE YEAR ENDED 31 DEC 2014 (AUDITED) Con't

Group	Attributable to equity holders of the parent										Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests	Asset revaluation surplus, net of accumulated depreciation	Unrealised gains/(losses) on available-for-sale investments	Cumulative currency differences on translating financial information	Retained earnings		Total owners of the parent	Non-controlling interests	
Appropriated - legal reserve							Unappropriated				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2013 - Originally stated	1,280,000,000	8,550,989,821	(173,134,488)	1,176,400,847	13,525,669	(347,927,852)	128,000,000	8,224,092,866	18,851,946,863	84,850,059	18,936,796,922
Retrospective adjustment from changes in accounting policy				(78,409,581)				753,276	(77,656,305)		(77,656,305)
Opening balance as at 1 January 2013	1,280,000,000	8,550,989,821	(173,134,488)	1,097,991,266	13,525,669	(347,927,852)	128,000,000	8,224,846,142	18,774,290,558	84,850,059	18,859,140,617
Profit for the period	-	-	-	-	-	-	-	1,820,184,342	1,820,184,342	16,948,467	1,837,132,809
Other comprehensive income											
Adjustment of differences from asset revaluation surplus, net of tax	-	-	-	53,305,106	-	-	-	-	53,305,106	-	53,305,106
Change in tax rate used in deferred tax recognition	-	-	-	(21,067,814)	-	-	-	21,067,814	-	-	-
Depreciation transfer on assets revaluation, net of tax	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	-	(4,978,752)	-	-	-	(4,978,752)	-	(4,978,752)
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	-	-	5,460,641	5,460,641	-	5,460,641
Currency differences on translation	-	-	-	-	-	(105,467,220)	-	-	(105,467,220)	(15,097,557)	(120,564,777)
Total other comprehensive income, net of tax	-	-	-	32,237,292	(4,978,752)	(105,467,220)	-	26,528,455	(51,680,225)	(15,097,557)	(66,777,782)
Total comprehensive income	-	-	-	32,237,292	(4,978,752)	(105,467,220)	-	1,846,712,797	1,768,504,117	1,850,910	1,770,355,027
Transactions with shareholders' equity											
Adjustment of non-controlling interests	-	-	-	-	-	-	-	-	-	1,573,490	1,573,490
Dividend payment	-	-	-	-	-	-	-	(640,000,000)	(640,000,000)	-	(640,000,000)
Dividend payment from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,147)	(1,147)
Total transactions with shareholders' equity	-	-	-	-	-	-	-	(640,000,000)	(640,000,000)	1,572,343	(638,427,657)
Closing balance as at 31 December 2013	1,280,000,000	8,550,989,821	(173,134,488)	1,130,228,558	8,546,917	(453,395,072)	128,000,000	9,431,558,939	19,902,794,675	88,273,312	19,991,067,987

STATEMENT OF CHANGES IN EQUITY (GROUP) FOR THE QUARTER ENDED 31 DEC 2014 (UNAUDITED)

Group	Attributable to equity holders of the parent										
	Issued and paid-up share capital	Premium on share capital	Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests	Asset revaluation surplus, net of accumulated depreciation	Unrealised gains/(losses) on available-for-sale investments	Cumulative currency differences on translating financial information	Retained earnings		Total owners of the parent	Non-controlling interests	Total shareholders' equity
							Appropriated - legal reserve	Unappropriated			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 October 2014	1,280,000,000	8,550,989,821	(173,134,488)	1,110,929,746	21,228,076	(480,080,005)	128,000,000	9,647,400,314	20,085,333,464	86,868,737	20,172,202,201
Profit for the period	-	-	-	-	-	-	-	12,770,205	12,770,205	220,185	12,990,390
Other comprehensive income											
Adjustment of differences from asset revaluation surplus, net of tax	-	-	-	357,780,626	-	-	-	-	357,780,626	-	357,780,626
Change in tax rate used in deferred tax recognition	-	-	-	(21,071,069)	-	-	-	21,071,069	-	-	-
Depreciation transfer on assets revaluation, net of tax	-	-	-	22,904,476	-	-	-	(22,904,476)	-	-	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	-	(2,363,901)	-	-	-	(2,363,901)	-	(2,363,901)
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	-	-	3,927,831	3,927,831	-	3,927,831
Currency differences on translation	-	-	-	-	-	34,221,196	-	-	34,221,196	(217,346)	34,003,850
Total other comprehensive income, net of tax	-	-	-	359,614,033	(2,363,901)	34,221,196	-	2,094,424	393,565,752	(217,346)	393,348,406
Total comprehensive income	-	-	-	359,614,033	(2,363,901)	34,221,196	-	14,864,629	406,335,957	2,839	406,338,796
Transactions with shareholders' equity											
Dividend payment	-	-	-	-	-	-	-	-	-	-	-
Dividend payment from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Cash received from non-controlling interests	-	-	-	-	-	-	-	-	-	13,327,292	13,327,292
Total transactions with shareholders' equity	-	-	-	-	-	-	-	-	-	13,327,292	13,327,292
Closing balance as at 31 December 2014	1,280,000,000	8,550,989,821	(173,134,488)	1,470,543,779	18,864,175	(445,858,809)	128,000,000	9,662,264,943	20,491,669,421	100,198,868	20,591,868,289

STATEMENT OF CHANGES IN EQUITY (GROUP) FOR THE QUARTER ENDED 31 DEC 2014 (UNAUDITED) Con't

Group	Attributable to equity holders of the parent										
	Issued and paid-up share capital	Premium on share capital	Deduction arising from acquisition of additional interest in subsidiaries from non-controlling interests	Asset revaluation surplus, net of accumulated depreciation	Unrealised gains/(losses) on available-for-sale investments	Cumulative currency differences on translating financial information	Retained earnings		Total owners of the parent	Non-controlling interests	Total shareholders' equity
							Appropriated - legal reserve	Unappropriated			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 October 2013	1,280,000,000	8,550,989,821	(173,134,488)	1,135,199,491	12,467,930	(518,191,068)	128,000,000	8,993,478,245	19,408,809,931	86,723,245	19,495,533,176
Profit for the period	-	-	-	-	-	-	-	434,341,774	434,341,774	1,235,561	435,577,335
Other comprehensive income											
Adjustment of differences from asset revaluation surplus, net of tax	-	-	-	(6,166,075)	-	-	-	-	(6,166,075)	-	(6,166,075)
Change in tax rate used in deferred tax recognition	-	-	-	(21,067,814)	-	-	-	21,067,814	-	-	-
Depreciation transfer on assets revaluation, net of tax	-	-	-	22,262,956	-	-	-	(22,262,956)	-	-	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	-	(3,921,013)	-	-	-	(3,921,013)	-	(3,921,013)
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	-	-	4,934,062	4,934,062	-	4,934,062
Currency differences on translation	-	-	-	-	-	64,795,996	-	-	64,795,996	(1,258,984)	63,537,012
Total other comprehensive income, net of tax	-	-	-	(4,970,933)	(3,921,013)	64,795,996	-	3,738,920	59,642,970	(1,258,984)	58,383,986
Total comprehensive income	-	-	-	(4,970,933)	(3,921,013)	64,795,996	-	438,080,694	493,984,744	(23,423)	493,961,321
Transactions with shareholders' equity											
Adjustment of non-controlling interests	-	-	-	-	-	-	-	-	-	1,573,490	1,573,490
Dividend payment	-	-	-	-	-	-	-	-	-	-	-
Dividend payment from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders' equity	-	-	-	-	-	-	-	-	-	1,573,490	1,573,490
Closing balance as at 31 December 2013	1,280,000,000	8,550,989,821	(173,134,488)	1,130,228,558	8,546,917	(453,395,072)	128,000,000	9,431,558,939	19,902,794,675	88,273,312	19,991,067,987

STATEMENT OF CHANGES IN EQUITY (COMPANY) FOR THE YEAR ENDED 31 DEC 2014 (AUDITED)

Company	Attributable to equity holders of the parent						
	Retained earnings						Total Shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Asset revaluation surplus, net of accumulated depreciation	Unrealised gains/(losses) on available-for-sale investments	Appropriated - legal reserve	Unappropriated	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2014 - originally stated	1,280,000,000	8,550,989,821	769,785,087	8,095,919	128,000,000	3,502,944,762	14,239,815,589
Retrospective adjustment from changes in accounting policy	-	-	(63,579,491)	-	-	824,890	(62,754,601)
Opening balance as at 1 January 2014 - as restated	1,280,000,000	8,550,989,821	706,205,596	8,095,919	128,000,000	3,503,769,652	14,177,060,988
Profit for the period	-	-	-	-	-	1,441,643,385	1,441,643,385
Other comprehensive income							
Depreciation transfer on assets revaluation, net of tax	-	-	(14,963,123)	-	-	14,963,123	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	10,321,897	-	-	10,321,897
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	(2,446,855)	(2,446,855)
Total other comprehensive income, net of tax	-	-	(14,963,123)	10,321,897	-	12,516,268	7,875,042
Total comprehensive income	-	-	(14,963,123)	10,321,897	-	1,454,159,653	1,449,518,427
Transactions with shareholders' equity							
Dividend payment	-	-	-	-	-	(832,000,000)	(832,000,000)
Total transactions with shareholders' equity	-	-	-	-	-	(832,000,000)	(832,000,000)
Closing balance as at 31 December 2014	1,280,000,000	8,550,989,821	691,242,473	18,417,816	128,000,000	4,125,929,305	14,794,579,415
Opening balance as at 1 January 2013 - originally stated	1,280,000,000	8,550,989,821	723,419,437	12,889,314	128,000,000	3,203,163,659	13,898,462,231
Retrospective adjustment from changes in accounting policy	-	-	(64,858,820)	-	-	753,276	(64,105,544)
Opening balance as at 1 January 2013 - as restated	1,280,000,000	8,550,989,821	658,560,617	12,889,314	128,000,000	3,203,916,935	13,834,356,687
Profit for the period	-	-	-	-	-	924,362,304	924,362,304
Other comprehensive income							
Adjustment of differences from asset revaluation surplus, net of tax	-	-	62,608,813	-	-	-	62,608,813
Depreciation transfer on assets revaluation, net of tax	-	-	(14,963,834)	-	-	14,963,834	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	(4,793,395)	-	-	(4,793,395)
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	526,579	526,579
Total other comprehensive income, net of tax	-	-	47,644,979	(4,793,395)	-	15,490,413	58,341,997
Total comprehensive income	-	-	47,644,979	(4,793,395)	-	939,852,717	982,704,301
Transactions with shareholders' equity							
Dividend payment	-	-	-	-	-	(640,000,000)	(640,000,000)
Total transactions with shareholders' equity	-	-	-	-	-	(640,000,000)	(640,000,000)
Closing balance as at 31 December 2013	1,280,000,000	8,550,989,821	706,205,596	8,095,919	128,000,000	3,503,769,652	14,177,060,988

STATEMENT OF CHANGES IN EQUITY (COMPANY) FOR THE QUARTER ENDED 31 DEC 2014 (UNAUDITED)

Company	Attributable to equity holders of the parent						Total Shareholders' equity
			Retained earnings				
	Issued and paid-up share capital	Premium on share capital	Asset revaluation surplus, net of accumulated depreciation	Unrealised gains/(losses) on available-for-sale investments	Appropriated - legal reserve	Unappropriated	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 October 2014	1,280,000,000	8,550,989,821	689,565,550	20,714,095	128,000,000	4,358,612,158	15,027,881,624
Profit for the period	-	-	-	-	-	(228,559,075)	(228,559,075)
Other comprehensive income							
Depreciation transfer on assets revaluation, net of tax	-	-	1,676,923	-	-	(1,676,923)	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	(2,296,279)	-	-	(2,296,279)
Total other comprehensive income, net of tax	-	-	-	-	-	(2,446,855)	(2,446,855)
Total other comprehensive income, net of tax	-	-	1,676,923	(2,296,279)	-	(4,123,778)	(4,743,134)
Total comprehensive income	-	-	1,676,923	(2,296,279)	-	(232,682,853)	(233,302,209)
Transactions with shareholders' equity							
Dividend payment	-	-	-	-	-	-	-
Total transactions with shareholders' equity	-	-	-	-	-	-	-
Closing balance as at 31 December 2014	1,280,000,000	8,550,989,821	691,242,473	18,417,816	128,000,000	4,125,929,305	14,794,579,415
Opening balance as at 1 October 2013	1,280,000,000	8,550,989,821	710,588,025	11,955,569	128,000,000	3,525,404,806	14,206,938,221
Profit for the period	-	-	-	-	-	(19,851,508)	(19,851,508)
Other comprehensive income							
Adjustment of differences from asset revaluation surplus, net of tax	-	-	(6,166,075)	-	-	-	(6,166,075)
Depreciation transfer on assets revaluation, net of tax	-	-	1,783,646	-	-	(1,783,646)	-
Change in fair value of available-for-sale investments, net of tax	-	-	-	(3,859,650)	-	-	(3,859,650)
Actuarial gains on defined employee benefit plans, net of tax	-	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	(4,382,429)	(3,859,650)	-	(1,783,646)	(10,025,725)
Total comprehensive income	-	-	(4,382,429)	(3,859,650)	-	(21,635,154)	(29,877,233)
Transactions with shareholders' equity							
Dividend payment	-	-	-	-	-	-	-
Total transactions with shareholders' equity	-	-	-	-	-	-	-
Closing balance as at 31 December 2013	1,280,000,000	8,550,989,821	706,205,596	8,095,919	128,000,000	3,503,769,652	14,177,060,988

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares	
	As at 31 Dec 2014	As at 31 Dec 2013
Authorised number of ordinary shares		
Balance at beginning of period	1,280,000,000	1,280,000,000
Additional registered	-	-
Balance at end of period	1,280,000,000	1,280,000,000

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company did not hold any treasury shares as at 31 December 2014 and 31 December 2013. The Company's total number of issued shares excluding treasury shares as at 31 December 2014 is 1,280,000,000 (31 Dec 2013: 1,280,000,000).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The financial figures have been reviewed by the Group's auditors in accordance with generally accepted auditing standards in Thailand which is applicable to review engagements.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).

Please refer to Section 2.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies in the preparation of the SFRS financial statements for the current reporting period compared with the audited financial statements as at 31 December 2013. In respect of the valuation of rubber plantations, the management has considered that the cost model is more appropriate than the revaluation model for measuring the value of the Group's rubber plantations and palm plantations. Due to the high fluctuation of the major variable factors in the revaluation amount calculation, namely, the market value of rubber and palm. The valuation amount of the rubber plantations and the palm plantations varies significantly at each valuation. Thus the fair value does not accurately reflect the value of the Group's rubber plantations and palm plantations. According to the mentioned fact, the Group changed the measurement after recognition of the value of the rubber plantations and palm plantations from the revaluation model to the cost model. To comply with Thai Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors, the Group has taken the change effect to restate the statement of financial position as at 31 December 2013, as at 1 January 2013 and the statement of comprehensive income for the year ended 31 December 2013 for comparison purpose as follow:

	Consolidated		
	Originally stated Baht'000	Restated Baht'000	As restated Baht'000
Statement of financial position as at 31 December 2013			
Non-current assets			
Property, plant and equipment, net	12,925,858	(631,018)	12,294,840
Rubber and palm plantations, net	-	547,657	547,657
Non-current liabilities			
Deferred income tax liabilities, net	68,256	(8,127)	60,129
Shareholders' equity			
Asset revaluation surplus, net of accumulated depreciation	1,206,287	(76,058)	1,130,229
Retained earnings	9,430,734	(825)	9,431,559
Statement of financial position as at 1 January 2013			
Non-current assets			
Property, plant and equipment, net	10,034,350	(367,663)	9,666,687
Rubber and palm plantations, net	-	274,922	274,922
Non-current liabilities			
Deferred income tax liabilities, net	171,301	(15,084)	156,217
Shareholders' equity			
Asset revaluation surplus, net of accumulated depreciation	1,176,401	(78,410)	1,097,991
Retained earnings	8,224,093	753	8,224,846
Statement of comprehensive income for the year end 31 December 2013			
Cost of sale and service	(86,996,064)	9,379	(86,986,685)
Asset revaluation surplus, net of tax	59,471	(6,166)	53,305
Income tax	(148,786)	(791)	(149,577)
Earnings per share			
Basic Earnings per share	1.42	-	1.42

Change in accounting policies (Con't)

	Company		
	Originally stated Baht'000	Restated Baht'000	As restated Baht'000
Statement of financial position as at 31 December 2013			
Non-current assets			
Property, plant and equipment, net	4,980,762	(72,323)	4,908,439
Rubber and palm plantations, net	-	4,561	4,561
Non-current liabilities			
Deferred income tax liabilities, net	21,097	(5,008)	16,089
Shareholders' equity			
Asset revaluation surplus, net of accumulated depreciation	769,785	(63,579)	706,206
Retained earnings	3,502,945	825	3,503,770
Statement of financial position as at 1 January 2013			
Non-current assets			
Property, plant and equipment, net	3,657,333	(80,843)	3,576,490
Rubber and palm plantations, net	-	5,041	5,041
Non-current liabilities			
Deferred income tax liabilities, net	88,429	(11,696)	76,733
Shareholders' equity			
Asset revaluation surplus, net of accumulated depreciation	723,419	(64,859)	658,561
Retained earnings	3,203,164	753	3,203,917
Statement of comprehensive income for the year ended 31 December 2013			
Cost of sales and services	(40,447,939)	8,039	(40,439,900)
Change in tax rate used in deferred tax recognition	68,775	(6,166)	62,609
Income tax	(14,086)	(523)	(14,609)
Earnings per share			
Basic Earnings per share	0.72	-	0.72

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reason for, and the effect of, the change.**

Please refer to Section 4.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	For the financial year ended 31 Dec		For the quarter ended 31 Dec	
	2014	2013	2014	2013
(a) Based on weighted average no. of shares (Baht)	0.81	1.42	0.01	0.34
(b) Based on fully diluted basis (Baht)	0.81	1.42	0.01	0.34
Weighted average no. of shares applicable to basic earnings per share	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Weighted average no. of shares based on fully diluted basis	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

	Group		Company	
	2014	2013	2014	2013
issued share capital as at end of the year (Baht)	16.09	15.62	14.73	11.56

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

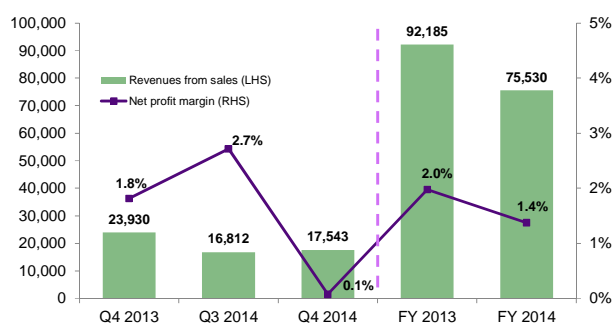
Financial result overview

2014 was another challenging year for Natural Rubber (NR) industry given to the extension of global economy slowdown, the slowest growth of Chinese economy in the past 15 years, the oversupply and overstocked situation, rubber price intervention, and the appreciation of US dollars. With our robust business model, we were able to navigate through the challenges despite the market downturn. We have made another industry record in sales volume with 1.2 million tons sold in 2014, 6.9% increase from 2013. Our strategy in aggressive expansion of customer base for domestic and high growth markets provided us a counterbalance for Chinese economy slowdown and maintained our leading position in NR industry with 10% global market share. Although our sales volume increased, the significant drop in global NR price for 23.9% had brought our revenue down by 18.1% from 2013.

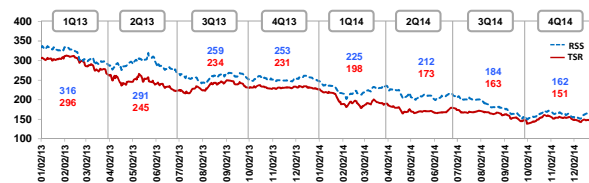
The decrease in net profit margin was driven primarily by narrower gross profit margin resulted from the pressure from falling NR price, lower other income and an increase in administrative expenses despite partially offset by larger gains from rubber futures, higher profit sharing from our joint ventures and lower finance costs.

Revenues & Net profit margin

(Unit : THB million)



TSR20 and RSS3 Price movement (us cent : Kg.)



Exchange rate of Thai Baht against US dollar



Key financial ratios

Financial Ratios	2014	2013	2012
Gross profit margin	4.4%	5.6%	4.8%
Adjusted gross profit margin*	6.1%	6.6%	3.9%
EBITDA margin	3.4%	4.1%	2.9%
Net profit margin	1.4%	2.0%	1.4%
ROA	2.5%	4.5%	3.6%
ROE	5.1%	9.4%	7.5%
Current ratio (times)	1.42	1.31	1.47
D/E ratio (times)	0.84	1.21	0.94
Net D/E ratio (times)	0.73	1.12	0.86
Fixed asset turnover (times)	5.38	8.09	11.38
Inventory turnover (days)	66.36	61.53	57.85
Collection Period (days)	27.55	26.06	24.55
Payment Period (days)	10.58	9.27	7.18

* Adjusting for (reversal)/allowance of inventory cost, realised foreign exchange gains/(losses), and realised rubber futures gains/(losses)

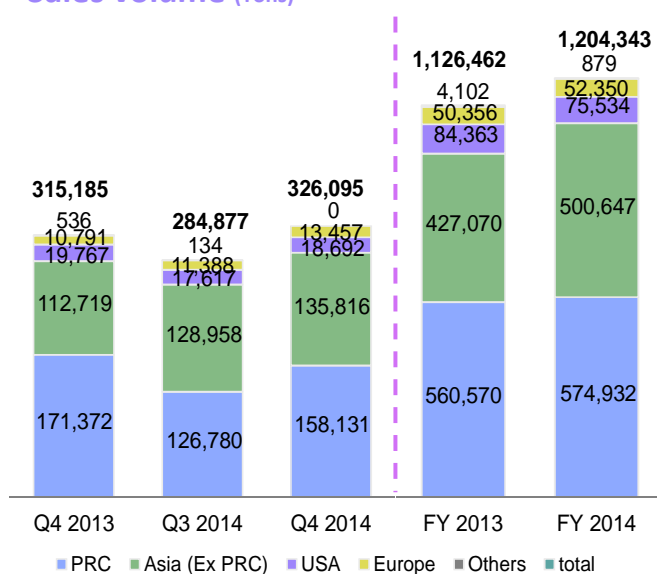
Statements of Comprehensive Income

(Unit: THB Million)	FY 2014	FY 2013	% YoY	Q4 2014	Q4 2013	% YoY
Revenue from sale of goods and services	75,529.9	92,185.2	-18.1%	17,543.3	23,930.4	-26.7%
Cost of sales and services (net)	(72,181.6)	(86,986.7)	-17.0%	(16,413.0)	(22,458.1)	-26.9%
Gross profit	3,348.3	5,198.5	-35.6%	1,130.2	1,472.3	-23.2%
SG&A	(3,820.4)	(3,589.2)	6.4%	(1,163.7)	(844.2)	37.9%
Other income	121.1	260.0	-53.4%	18.0	88.1	-79.6%
Gains/(Losses) on exchange rate	371.1	312.5	18.8%	77.6	(222.7)	-134.9%
Other gains/(losses) (net)	1,134.8	338.6	235.1%	(5.0)	44.2	-111.4%
Operating profit	1,155.0	2,520.4	-54.2%	57.1	537.7	-89.4%
Share of profit from investments in associates and joint ventures	535.1	495.6	8.0%	128.1	152.5	-16.0%
EBITDA	2,567.5	3,747.0	-31.5%	413.4	771.9	-46.4%
EBIT	1,690.1	3,016.0	-44.0%	185.3	690.2	-73.2%
Finance costs (net)	(613.7)	(1,029.3)	-40.4%	(161.1)	(253.0)	-36.3%
Income tax	(40.1)	(149.6)	-73.2%	(11.2)	(1.6)	615.2%
Net Profit for the period	1,036.2	1,837.1	-43.6%	13.0	435.6	-97.0%
Attributed to owners of the parent	1,037.8	1,820.2	-43.0%	12.8	434.3	-97.1%
Attributed to non-controlling interests	(1.5)	16.9	-109.0%	0.2	1.2	-82.2%

In 2014, Our total revenue was Baht 75,529.9 million, decreased by 18.1% YoY despite the 6.9% growth in sales volume. This was due to 23.9% lower average selling price compared to 2013, a direct impact from the falling global NR price factored by Chinese economy slowdown, the continuance of supply surplus, a plunge in crude oil price and an appreciation of US Dollars.

Amidst slower-than-expected recovery of global economy and other unfavourable external factors, our **2014 sales volume broke a new industry record again at 1,204,342 tons**. This represented a 6.9% increase YoY which outperformed the global NR consumption growth forecasted by IRSG at 5.3%. Domestic was the key market contributing volume growth by 44,597 tons, 28.1% increase YoY due to our aggressive strategy to further penetrate into domestic market. Korea, China, Malaysia, and Europe also contributed to our 2014 sales volume growth YoY by 49.7%, 2.6%, 205.0% and 4.0% respectively. The increase was partially offset by the decline in sales volume in USA and Japan by 10.5% and 5.4% respectively.

Sales volume (Tons)



Revenues by product (THB million)

	FY 2013	FY 2014	% YoY	Q4 2013	Q4 2014	% YoY
RSS	12,845.5	9,818.5	-23.6%	3,185.7	1,850.6	-41.9%
%	13.9%	13.0%		13.3%	10.5%	
TSR	70,773.7	57,512.4	-18.7%	18,097.2	13,620.1	-24.7%
%	76.8%	76.1%		75.6%	77.6%	
LTX	6,047.4	5,631.5	-6.9%	2,057.5	1,376.9	-33.1%
%	6.6%	7.5%		8.6%	7.8%	
Other*	2,518.5	2,567.5	3.9%	589.9	695.7	17.9%
%	2.7%	3.4%		2.5%	4.0%	
Total	92,185.2	75,529.9	-18.1%	23,930.4	17,543.3	-26.7%

* Comprises revenue from (i) the sale of dried rubber wood and wood packing product and (ii) the provision of certain services (such as logistics, research and development and information technology services) to our associates and a joint venture entity as well as other external third parties

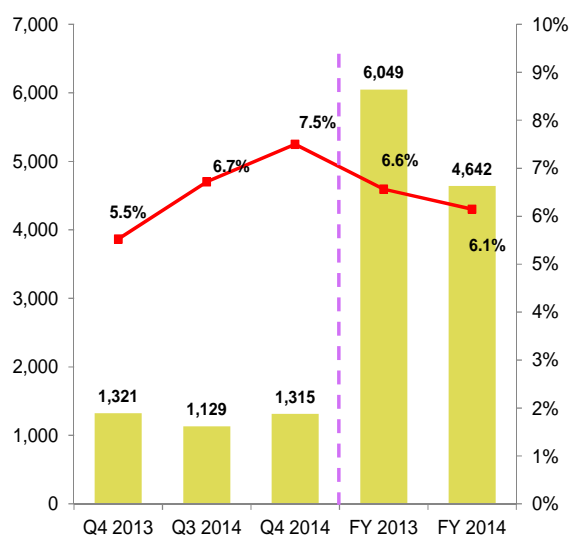
Gross profit was recorded at Baht 3,348.3 million, down 35.6%. The gross profit margin marginally shrank from 5.6% in 2013 to 4.4% caused primarily by pent-up demand pressure from customers and price intervention due to the downward momentum of NR price. Assuming the inventory allowance of Baht 74.5 million was not made in 2014 but including realised foreign exchange gain of Baht 103.9 million and rubber futures gain of Baht 1,115.2 million from our hedging activities, our adjusted gross profit margin in 2014 would have been 6.1% slightly lower than 2013 of 6.6%. The decline in adjusted gross profit margin was a reflection of industry downturn momentum.

Operating profit in 2014 amounted to Baht 1,155.0 million, down by 54.2% YoY. The operating profit margin correspondingly lowered down to 1.5% from 2.7% in 2013 due principally to lower gross profit margin, higher administrative expenses, higher salary from an increase in operational headcounts, and the absence of insurance claim for marine shipping accident in 2013. These were partially offset by lower selling expenses and gain from hedging activities with financial derivative instruments for rubber and foreign exchanges.

Net profit was Baht 1,037.8 million in 2014 compared to Baht 1,820.2 million last year. Net profit margin was 1.4% declined from 2.0% in 2013. Despite being offset by higher profit sharing from our joint venture in downstream businesses, lower finance costs and lower tax expense, our net profit was outweighed by the unfavorable movement of NR price and demand appetite.

Adjusted GP and GPM*

(Unit : THB million)



* Adjusting for (reversal)/allowance of inventory cost, realised foreign exchange gains/(losses), and realised rubber futures gains/(losses)

Business Segmentation Analysis



Technically Specified Rubber (TSR)

Revenue from the sale of TSR, our core product, declined by 18.7% YoY due mainly to a decrease in average selling price of 24.6%, despite offset by the increase in sale volume of 7.7% YoY. Thanks to our strong distribution platform and well-diversified customer portfolio, our TSR sale growth beat overall NR demand in 2014. Our gross profit of TSR decreased by 48.8% YoY. Gross profit margin also declined from the previous year due mainly to the downward price movement and pent-up demand situation.



Ribbed Smoked Sheet (RSS)

Revenue from the sale of RSS decreased by 23.6% YoY, driven by a decrease of average selling price by 21.7% and a decrease of sale volume by 2.3%. Our gross profit from the sale of RSS decreased by 33.4% YoY. Gross profit margin slightly declined from 2013 due mainly to the effect of price fluctuation and government intervention.



Concentrated Latex

Revenue from the sale of Concentrated Latex was down 6.9% YoY. The decrease was attributable to a decline in average selling price of 17.3%, despite partially offset by 12.6% increase of sale volume. The increase in sale volume was due mainly to a pick-up in demand from gloves business as the NR price was relatively competitive to its substitute of NBR price. Our gross profit from the sale of Concentrated Latex in 2014 improved by 262.8% YoY and gross profit margin also increased from the earlier year.

Statements of Financial Position

(Unit: THB million)	31-Dec-14	31-Dec-13	% change
Cash and cash equivalents	2,131.62	1,892.73	12.6%
Trade receivables and other receivable - Inventories, net	4,688.38	7,441.24	-37.0%
Other current assets	10,029.94	16,581.94	-39.5%
Total current assets	17,684.38	26,598.41	-33.5%
Investment in associates	1,157.81	3,541.18	-67.3%
Property, plant and equipment, net	14,355.03	12,294.84	16.8%
Rubber and palm plantations, net	901.25	547.66	64.6%
Other non-current assets	3,692.06	1,254.65	194.3%
Total non-current assets	20,106.15	17,638.33	14.0%
Total Assets	37,790.53	44,236.74	-14.6%
Trade accounts payable and other payab	2,579.50	3,821.54	-32.5%
Short-term loans from financial institutio	9,408.41	14,223.08	-33.9%
Current portion of debenture	-	1,600.00	-100.0%
Other current liabilities	476.04	731.09	-34.9%
Total current liabilities	12,463.96	20,375.72	-38.8%
Long-term loans from financial institutio	2,913.46	2,113.73	37.8%
Debentures	1,450.00	1,450.00	0.0%
Other non-current liabilities	371.24	306.23	21.2%
Total non-current liabilities	4,734.71	3,869.96	22.3%
Total liabilities	17,198.66	24,245.67	-29.1%
Issued and paid-up share capital	1,280.00	1,280.00	0.0%
Premium on share capital	8,550.99	8,550.99	0.0%
Retained earnings	9,790.26	9,559.56	2.4%
Non-controlling interests	100.20	88.27	13.5%
Other items	870.41	512.25	69.9%
Total shareholders' equity	20,591.87	19,991.07	3.0%
Total liabilities and shareholders' equity	37,790.53	44,236.74	-14.6%

Current assets decreased by Baht 8,914.0 million, or 33.5%, to Baht 17,684.4 million for the year end 2014 which was due primarily to the decrease in inventories of Baht 6,552.0 million in response to the continual drops in NR prices, the reduction in trade accounts receivable and other receivables of Baht 2,752.9 million due to lower NR prices, which were partially offset by Baht 238.9 million increase in cash and cash equivalent and Baht 71.6 million higher amount due from futures brokers. At the end of 2013, 96.9% of our accounts receivable were not yet due or overdue less than 1 month while 2.7% was overdue by more than 1 year. The allowance for doubtful debts was 2.8% of total accounts receivable.

Non-current assets increased by Baht 2,467.8 million, or 14.0%, to Baht 20,106.1 million for the year end 2014 which primarily consists of an increase in property, plants and equipment of Baht 2,060.2 million (net of depreciation and write-off) for the construction of our new factories in Thailand and Indonesia, capacity expansion to TSR factories, as well as the investment for rubber plantation.

Current liabilities decreased by Baht 7,911.8 million, or 38.8%, to Baht 12,464.0 million for the year end 2014 which was mainly

from an decrease in short-term loans of Baht 4,814.7 million, a repayment of the debenture of Baht 1,600.0 million, a decrease in trade accounts payable of Baht 1,242.0 million from a decrease in raw material prices and a decrease in derivative financial instruments of Baht 320.0 million.

Non-current liabilities increased by Baht 864.7 million, or 22.3%, to Baht 4,734.7 million for the year ended 2014 which was primarily due to an increase in long-term loans (net of current portion) of Baht 799.7 million to support our rubber plantation, and an increase in deferred income tax liabilities of Baht 112.4 million.

Equity increased by Baht 600.8 million, or 3.0%, to Baht 20,591.9 million for the year end 2014 due mainly to net profit during the year and asset revaluation surplus.

Statements of Cash Flows

(Unit: THB million)	31-Dec-14	31-Dec-13
CFO	9,269.9	(363.6)
CFI	(2,371.7)	(3,087.8)
CFF	(6,659.2)	3,810.1
Net increase in cash	238.9	358.7
Beginning cash	1,892.7	1,534.0
Ending cash	2,131.62	1,892.73

In 2014, our capital expenditure was Baht 2,890.1 million, principally comprised Baht 1,922.9 million for the capacity expansion and Baht 926.2 for the investment in rubber plantation. Our 4 mains source of fund consisted of cash flows from operations, short-term and long-term facilities from financial institutions, debentures, and proceeds from IPO in Singapore of SGD 336.0 million. As at 31 December 2014, proceeds from IPO has been fully utilized as planned. Our debt to equity ratio has improved from 1.21 times in 2013 to 0.84 times, which was considered conservative when compared with our competitors in the same industry. As at 31 December 2014, the Group was in compliance with all debt covenants.

- 9** Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

- 10** A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Please see the next page.

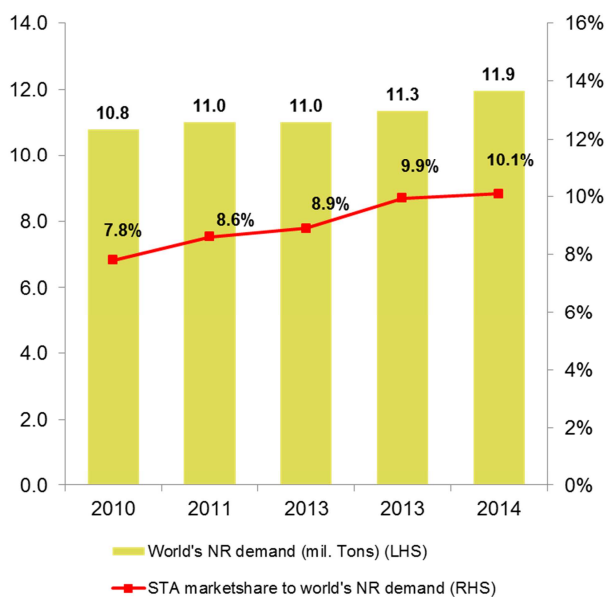
Outlook

Industry in general

Generally, global economic is a key driver for NR demand. This is evidenced by approximately 70% of NR demand stemming from by tire industry of which in turn depends primarily on industrial and automotive sector. Based on International Monetary Fund (IMF) forecast as of January 2015, global economic growth is expected to recover and grow at a slightly higher rate in 2015 in comparison to 2014. This is due to the recovery of advanced economies which would be beneficial to emerging markets and developing economies as well. However, due to the higher-than-expected increase in demand and inventory buildup of NR in 2014, NR consumption in 2015 is expected to grow at a slower pace than 2014, before catching up to a steady rate in 2016 onwards.

The falling NR price was due to a number of factors including looming global economy, China economy slowdown, continual supply surplus, appreciation of UD Dollars and plunge in crude oil price. The price has continued its downturn momentum since 2012 and viewed to ride on this trend at least in short to medium term. Due to the lacklustre global economy, we do not expect NR price to shoot up to its boom during 2009-2011. On the other hand, we expect that the downside is limited given to the fact that the current price is likely to be on par with cash cost of farmers.

World Market Share of Sri Trang



Demand & Supply Balance

Unit : 000'tons	2013	2014	2015F
NR production	12,079	12,020	12,394
% change	4.0%	-0.5%	3.1%
NR consumption	11,347	11,994	12,317
% change	2.7%	5.3%	3.1%
NR Balance	732	76	77

Source: *The World Rubber Industry Outlook forecasted by International Rubber Study Group (IRSG), December 2013*

The world NR demand in 2014 was 11,944,000 tons, up 5.3% (vs. 2.7% in 2013). The accelerated growth rate was supported by the world's tire production. The demand growth was mainly from China, EU and US. This was offset by the diminishing demand from Japan and other Asia-Pacific countries. The world supply of NR marginally dropped by 0.5% to 12,020,000 tons due primarily to the continuous drop in NR price where farmers reduced their tapping intensity and postpone the planting/re-planting schedule. Asia-Pacific was the region resulting in supply drop. Malaysia and India output decreased despite the continuous growth of supply in Vietnam and CAMAL* countries.

CAMAL countries include Cambodia, Myanmar and Lao PDR

The rubber supply surplus shall continue for the next couple years as the supply from rubber plantation during the NR price upsurge in 2005-2008 will come out in 2011 onwards. The NR demand growth may not be sufficient to fully absorb such supply increase. But, with an improvement in demand from China and advanced NR consuming countries, the demand/supply gap will be narrower and reduce from its peak at 732,000 tons in 2013. The projected surplus will hover around 76,000 tons in 2015 and remain at slightly more or less in years to come.

Progress of our business growth plan in value chain

Our strategic plan to aggressively expand and penetrate across Natural Rubber supply chain remains on track.

Upstream Business – Land of 8,000 hectares already secured for rubber plantation

At the end of 2014, the Group had obtained approximately 50,612 rai (8,098 hectares) suitable for rubber plantation in 19 provinces of Thailand, of which approximately 38,502 rai (6,160 hectares) has already been planted for rubber. Most of our lands are in the North and Northeastern regions. This includes the land with our own title deeds of 40,042 rai (6,407 hectares) and the land restricted to transfer in certain period as well as the land that we have rights to use by paying local maintenance tax totaling 10,570 rai (1,691 hectares).

Midstream Business – Continuous capacity expansion to reach 1.7 million by the end of 2016

In 2014, we have added to our strength in creating our first TSR plants in the North of Thailand, Pitsanulok as well as our first Concentrated Latex plant in Northeastern region of Thailand in Ubonratchathani. These brought our optimum annual capacity to the industry record at 1.4 million tons per annum. Our new production plant in Myanmar will also contribute a new source of supply to our Group by mid of 2015. Following our strategy, we will continue to expand our production footprint in many top producing and emerging countries such as Thailand, Indonesia and Myanmar, to maintain our position as the world's largest Natural Rubber producer with the goal to increase our annual capacity to 1.7 million tons by 2016.

Raw Material Procurement - Enhance the procurement stronghold

A number of campaigns have been launched in 2014 to imprint Sri Trang as a trustworthy long-term business partnership with our suppliers. We are on a quest to continuously develop new and effective communication strategies with the suppliers to ensure the supply of high quality raw materials that meet our factories' requirements, which will be translated into the sustainable cost saving and production efficiency in our midstream operation.

Customer Coverage – Expand and diversify into high potential markets

In 2014, we have successfully executed our strategies to continuously expand in domestic and high potential markets. Sales volume has increased by 6.9% outperforming the global NR demand which increased at 5.3%. As a result, we were able to maintain our leading position with 10% global market share despite the market downturn and unfavourable external factors. Our newly established sales & distribution platform in Vietnam commenced the operation in second half of 2014 to handle the operations from the 3rd NR supply country. We will continue to focus on expanding our customer base in every high potential markets to capture growth prospect and ensure the well-balanced customer portfolio.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

	2014
Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate (Baht)	0.65

Based on the financial results of 2013.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

	2013
Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate (Baht)	0.5

Based on the financial results of 2012.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Dividend is before tax. Country where the dividend derived is Thailand. Tax rate is 10%. However, the dividend payment which is paid from the Company's net profit exempt from corporate income tax (BOI) is not subject to the tax of 10%.

(d) Date payable

27 May 2015 which will be based on the financial results of 2014 (Amount of dividend is subject to shareholders' approval to be held on 29 April 2015).

(e) Book closure date

14 May 2015

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements with comparative information for the immediately preceding year.

Breakdown of reportable segments by geography for the year ended 31 December 2014:

	Natural Rubber Products							Other business	Total Baht'000
	Thailand Baht'000	Indonesia Baht'000	Singapore Baht'000	USA Baht'000	China Baht'000	Vietnam Baht'000	Myanmar Baht'000	Thailand Baht'000	
Segment revenues	54,421,494	9,502,265	18,879,743	3,177,429	805,842	-	-	2,643,767	89,430,540
Inter-segment revenues	(4,872,882)	(6,781,688)	(1,112,070)	(24,616)	0	0	-	(1,109,409)	(13,900,665)
Revenue from external customers	49,548,612	2,720,577	17,767,673	3,152,813	805,842	0	0	1,534,358	75,529,875
Depreciation and amortisation	(616,089)	(192,200)	(11,249)	(1,762)	(3,048)	-	(14)	(53,114)	(877,476)
Finance income	44,339	2,182	416	-	1,449	5	-	1,311	49,702
Finance costs	(431,114)	(176,761)	(15,558)	(36,555)	-	-	-	(3,398)	(663,386)
Share of profit from investments in associates and a joint venture	535,089	-	-	-	-	-	-	-	535,089
Income tax (expenses) income	(11,352)	27,337	(34,500)	33,631	(15,119)	-	-	(43,472)	(43,475)
Profit/(loss) for the year	2,059,182	(151,176)	273,337	(46,216)	44,724	(1,793)	(531)	47,713	2,225,240
Intersegmental balances									(1,192,253)
Total profit of the year									1,828,544
Total assets	31,148,829	4,432,527	3,565,800	1,562,899	471,148	32,553	31,182	7,562,423	48,807,361
Intersegmental balances									(11,016,830)
Total assets									37,790,531

Breakdown of reportable segments by geography for the year ended 31 December 2013:

	Natural Rubber Products					Other business	Total Baht'000
	Thailand Baht'000	Indonesia Baht'000	Singapore Baht'000	USA Baht'000	China Baht'000	Thailand Baht'000	
Segment revenues	65,457,392	12,905,031	25,988,245	4,582,517	842,805	2,625,538	112,401,528
Inter-segment revenues	(7,964,598)	(9,838,658)	(1,387,283)	(127)	-	(1,025,681)	(20,216,347)
Revenue from external customers	57,492,794	3,066,373	24,600,962	4,582,390	842,805	1,599,857	92,185,181
Depreciation and amortisation	(517,704)	(162,478)	(9,168)	(1,555)	(2,560)	(37,547)	(731,012)
Finance income	40,968	2,338	160	-	1,103	1,491	46,060
Finance costs	(410,902)	(600,896)	(25,147)	(36,900)	-	(1,501)	(1,075,346)
Share of profit from investments in associates and a joint venture	495,575	-	-	-	-	-	495,575
Income tax (expenses) income	(16,877)	(35,436)	(44,467)	5,220	(14,267)	(43,749)	(149,576)
Profit/(loss) for the year	2,108,558	58,590	294,142	15,957	29,887	129,770	2,636,904
Intersegmental balances							(799,771)
Total profit of the year							1,837,133
Total assets	36,606,061	4,753,205	4,494,521	1,849,293	473,434	6,206,862	54,383,376
Intersegmental balances							(10,146,634)
Total assets							44,236,742

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Section 8.

15 A breakdown of sales.

		Group		
		2014	2013	Change
		Baht'000	Baht'000	%
(a)	Sales reported for first half year	41,174,516	46,759,457	-12%
(b)	Operating profit/loss after tax before deducting minority interests reported for first half year	569,494	1,167,477	51%
(c)	Sales reported for second half year	34,355,359	45,425,724	-24%
(d)	Operating profit/loss after tax before deducting minority interests reported for second half year	466,744	669,656	-30%

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	2014	2013
	Baht'million	Baht'million
Ordinary	832	640

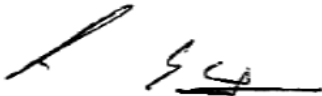
17 Interested Person Transactions

Interested Persons Transactions Disclosure		
Name of Interested Person	Aggregated value of all Interested Person Transactions during the financial year under review (excluding transactions less than SGD 100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD 100,000)
	2014	2014
	Baht'million	Baht'million
Pruksa Rubber Co., Ltd - Sri Trang sold field latex to Pruksa Rubber Co., Ltd	2.7	-
Pruksa Rubber Co., Ltd - Nam Hua Rubber purchased field latex and Sadao P.S. Rubber purchased unsmoked sheet rubber from Pruksa Rubber Co., Ltd	79.5	-
Mr Somwang Sincharoenkul – remuneration for engagement as honorary adviser for STA	5.0	-
Guarantees and security provided by the Board of directors of STA and their associates, namely;	1,235.0	-
· Mr. Somwang Sincharoenkul		
· Mr. Viyavood Sincharoenkul		
· Mr. Kitichai Sincharoenkul		
· Mr. Prasit Panidkul		
· Mr. Chaiyos Sincharoenkul		
· Mrs. Promsuk Sincharoenkul		
· Mr. Anan Pruksanusak		
· Mr. Somboon Pruksanusak		

18 Person(s) occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mrs. Promsuk Sincharoenkul	61	Spouse of Mr. Viyavood Sincharoenkul, Chairman and Managing Director of the Company	Since 1987: Senior Accounting Manager for Nam Hua Rubber responsible for general accounting, and financial analysis and reporting	N/A
Mr. Lee Tristan Chee-Zen	27	Son of Mr. Paul Sumade Lee, Executive Director; nephew of Mr. Viyavood Sincharoenkul, Chairman and Managing Director of the Company.	April 2014: Director and Marketing Manager for Sri Trang International responsible for rubber trading and marketing strategy	Appointed in April 2014

BY ORDER OF THE BOARD



Kitichai Sincharoenkul
Executive Director
27 February 2015