

Sri Trang Gloves (Thailand) Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2022

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

To the Shareholders of Sri Trang Gloves (Thailand) Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries as at 31 March 2022, 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 Gloves (Thailand) 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*.

Supachai Phanyawattano  
Certified Public Accountant (Thailand) No. 3930

EY Office Limited  
Bangkok: 9 May 2022

**Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2022**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		18,752,150,113	21,006,128,944	15,276,993,427	17,520,543,697
Trade and other receivables	4	3,120,190,169	2,816,075,380	4,136,095,728	4,111,632,712
Short-term loans to subsidiary	3	-	-	300,000,000	400,000,000
Inventories	5	4,509,731,605	4,778,091,158	3,301,357,992	3,440,325,357
Derivative financial instruments	6	11,656,596	24,837,308	11,656,596	24,837,308
Other financial assets		215,773,163	264,105,305	-	-
Other current assets	7	781,938,504	656,469,524	663,385,578	519,736,630
<b>Total current assets</b>		<b>27,391,440,150</b>	<b>29,545,707,619</b>	<b>23,689,489,321</b>	<b>26,017,075,704</b>
<b>Non-current assets</b>					
Other non-current financial assets		482,037,318	370,710,729	-	-
Investments in subsidiaries		-	-	5,064,861,147	5,064,861,147
Property, plant and equipment	8	22,828,043,277	20,369,667,844	22,288,070,851	19,654,760,692
Right-of-use assets		77,903,755	77,638,599	29,429,278	32,361,084
Intangible asset - computer software		184,115,386	169,230,502	180,662,782	165,125,724
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Withholding tax deducted at source		109,977,898	109,977,898	-	-
Deferred tax assets		380,243,278	431,940,020	-	-
Other non-current assets		20,106,110	7,066,093	12,989,758	1,269,298
<b>Total non-current assets</b>		<b>24,303,311,812</b>	<b>21,757,116,475</b>	<b>27,796,898,606</b>	<b>25,139,262,735</b>
<b>Total assets</b>		<b>51,694,751,962</b>	<b>51,302,824,094</b>	<b>51,486,387,927</b>	<b>51,156,338,439</b>

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

Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	9	3,327,600,413	3,620,736,726	3,100,661,347	3,309,574,674
Current portions of:					
- Long-term borrowings from financial institutions	10	1,437,452,466	1,332,821,708	1,437,452,466	1,332,821,708
- Lease liabilities		31,253,892	31,565,085	13,003,654	13,426,233
Income tax payable		610,857,696	554,614,015	600,830,193	550,907,892
Derivative financial instruments	6	44,514,816	43,085,518	37,396,971	42,665,903
Other current liabilities		28,183,384	63,614,820	23,338,176	58,769,612
<b>Total current liabilities</b>		<b>5,479,862,667</b>	<b>5,646,437,872</b>	<b>5,212,682,807</b>	<b>5,308,166,022</b>
<b>Non-current liabilities</b>					
Non-current portions of:					
- Long-term borrowings from financial institutions	10	6,702,290,065	7,127,733,907	6,702,290,065	7,127,733,907
- Lease liabilities		42,788,823	39,472,105	13,398,065	15,356,187
Derivative financial instruments	6	13,333,381	21,332,231	13,333,381	21,332,231
Provision for retirement benefit obligations		172,916,317	168,275,296	136,053,801	132,159,809
Deferred tax liabilities		82,906,915	86,453,462	48,062,944	51,376,103
<b>Total non-current liabilities</b>		<b>7,014,235,501</b>	<b>7,443,267,001</b>	<b>6,913,138,256</b>	<b>7,347,958,237</b>
<b>Total liabilities</b>		<b>12,494,098,168</b>	<b>13,089,704,873</b>	<b>12,125,821,063</b>	<b>12,656,124,259</b>

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

**Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

As at 31 March 2022

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
2,869,560,000 ordinary shares of Baht 0.5 each		<u>1,434,780,000</u>	<u>1,434,780,000</u>	<u>1,434,780,000</u>	<u>1,434,780,000</u>
Issued and fully paid					
2,863,261,410 ordinary shares		1,431,630,705	1,431,630,705	1,431,630,705	1,431,630,705
Premium on ordinary shares		14,463,099,736	14,463,099,736	14,463,099,736	14,463,099,736
Share-based payment reserve		9,494,108	8,181,559	9,494,108	8,181,559
Surplus on the amalgamation		483,694,988	483,694,988	483,694,988	483,694,988
Deficit on business combination under common control		(787,230,800)	(787,230,800)	-	-
Retained earnings					
Appropriated - statutory reserve		143,478,000	143,478,000	143,478,000	143,478,000
Unappropriated		22,870,625,700	21,812,503,774	22,555,355,357	21,675,295,805
Other components of shareholders' equity					
Surplus on revaluation of assets - net of income tax		393,403,184	397,478,497	308,159,790	311,899,172
Exchange differences on translation of					
financial statements in foreign currencies		263,059,413	282,206,128	-	-
Cash flow hedge reserve - net of income tax		(34,345,820)	(17,065,785)	(34,345,820)	(17,065,785)
Deficit on changes in fair value through					
other comprehensive income of investments in equity		<u>(36,255,420)</u>	<u>(4,857,581)</u>	-	-
Total shareholders' equity		<u>39,200,653,794</u>	<u>38,213,119,221</u>	<u>39,360,566,864</u>	<u>38,500,214,180</u>
<b>Total liabilities and shareholders' equity</b>		<u>51,694,751,962</u>	<u>51,302,824,094</u>	<u>51,486,387,927</u>	<u>51,156,338,439</u>
		-	-	-	-

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

Directors

## Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 31 March 2022

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Profit or loss:</b>					
Revenues from sales of goods and services		7,118,481,127	15,433,670,813	6,488,718,994	16,076,367,077
Cost of sales and services		(5,376,182,892)	(4,013,176,934)	(5,095,399,888)	(4,617,930,964)
<b>Gross profit</b>		<b>1,742,298,235</b>	<b>11,420,493,879</b>	<b>1,393,319,106</b>	<b>11,458,436,113</b>
Other income		31,817,519	42,868,367	30,910,840	41,106,334
Dividend income		139,244	-	-	-
Selling and distribution expenses		(430,309,896)	(235,394,162)	(364,428,029)	(199,886,732)
Administrative expenses		(210,330,069)	(212,154,557)	(156,660,647)	(163,736,875)
Gain (loss) on exchange rates		(8,297,999)	273,056,006	(9,658,872)	283,533,456
Other gain (loss)	11	63,187,368	(491,179,187)	69,885,598	(491,951,144)
<b>Operating profit</b>		<b>1,188,504,402</b>	<b>10,797,690,346</b>	<b>963,367,996</b>	<b>10,927,501,152</b>
Finance income		28,622,185	23,296,895	19,755,149	22,676,214
Finance cost		(34,997,878)	(32,226,513)	(34,505,488)	(30,963,822)
<b>Profit before income tax</b>		<b>1,182,128,709</b>	<b>10,788,760,728</b>	<b>948,617,657</b>	<b>10,919,213,544</b>
Income tax	12	(129,954,370)	(737,191,356)	(72,297,487)	(774,970,720)
<b>Profit for the period</b>		<b>1,052,174,339</b>	<b>10,051,569,372</b>	<b>876,320,170</b>	<b>10,144,242,824</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		(19,146,715)	66,242,496	-	-
Gain (loss) on cash flow hedges - net of income tax		(17,280,035)	8,699,203	(17,280,035)	8,699,203
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(36,426,750)	74,941,699	(17,280,035)	8,699,203
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(29,525,565)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(29,525,565)	-	-	-
<b>Other comprehensive income for the period</b>		<b>(65,952,315)</b>	<b>74,941,699</b>	<b>(17,280,035)</b>	<b>8,699,203</b>
<b>Total comprehensive income for the period</b>		<b>986,222,024</b>	<b>10,126,511,071</b>	<b>859,040,135</b>	<b>10,152,942,027</b>
<b>Earnings per share</b>					
13					
Basic earnings per share					
Profit attributable to owners of the Company		0.37	3.52	0.31	3.55
Diluted earnings per share					
Profit attributable to owners of the Company		0.37	3.52	0.31	3.55

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

(Unaudited but reviewed)

## Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(Unit: Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company														
	Other components of shareholders' equity											Total equity attributable to owners of the Company	Former shareholders before the restructuring	Total shareholders' equity	
	Other comprehensive income														
	Issued and paid-up share capital	Premium on ordinary shares	Share-based payment reserve	Surplus on the amalgamation	Deficit on business combination under common control	Retained earnings		Surplus on revaluation of assets - net of income tax	Exchange differences on translation of financial statements in foreign currencies	Cash flow hedge reserve - net of income tax	Deficit on changes in fair value through other comprehensive income of investments in equity	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Former shareholders before the restructuring	Total shareholders' equity
Appropriated - statutory reserve						Unappropriated									
<b>Balance as at 1 January 2021</b>	1,428,780,000	14,243,224,859	8,153,441	483,694,988	(143,211,674)	143,478,000	15,239,044,923	328,349,582	1,559,573	(35,577,230)	-	294,331,925	31,697,496,462	562,923,992	32,260,420,454
Profit for the period	-	-	-	-	-	-	10,051,569,372	-	-	-	-	-	10,051,569,372	-	10,051,569,372
Other comprehensive income for the period	-	-	-	-	-	-	-	-	66,242,496	8,699,203	-	74,941,699	74,941,699	-	74,941,699
Total comprehensive income for the period	-	-	-	-	-	-	10,051,569,372	-	66,242,496	8,699,203	-	74,941,699	10,126,511,071	-	10,126,511,071
Amortisation on surplus of assets revaluation	-	-	-	-	-	-	4,569,259	(4,569,259)	-	-	-	(4,569,259)	-	-	-
Business combination under common control	-	-	-	-	(644,019,126)	-	-	86,943,118	-	-	-	86,943,118	(557,076,008)	(562,923,992)	(1,120,000,000)
Share-based payments	-	-	3,743,927	-	-	-	-	-	-	-	-	-	3,743,927	-	3,743,927
<b>Balance as at 31 March 2021</b>	<u>1,428,780,000</u>	<u>14,243,224,859</u>	<u>11,897,368</u>	<u>483,694,988</u>	<u>(787,230,800)</u>	<u>143,478,000</u>	<u>25,295,183,554</u>	<u>410,723,441</u>	<u>67,802,069</u>	<u>(26,878,027)</u>	<u>-</u>	<u>451,647,483</u>	<u>41,270,675,452</u>	<u>-</u>	<u>41,270,675,452</u>
<b>Balance as at 1 January 2022</b>	1,431,630,705	14,463,099,736	8,181,559	483,694,988	(787,230,800)	143,478,000	21,812,503,774	397,478,497	282,206,128	(17,065,785)	(4,857,581)	657,761,259	38,213,119,221	-	38,213,119,221
Profit for the period	-	-	-	-	-	-	1,052,174,339	-	-	-	-	-	1,052,174,339	-	1,052,174,339
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(19,146,715)	(17,280,035)	(29,525,565)	(65,952,315)	(65,952,315)	-	(65,952,315)
Total comprehensive income for the period	-	-	-	-	-	-	1,052,174,339	-	(19,146,715)	(17,280,035)	(29,525,565)	(65,952,315)	986,222,024	-	986,222,024
Amortisation on surplus of assets revaluation	-	-	-	-	-	-	4,075,313	(4,075,313)	-	-	-	(4,075,313)	-	-	-
Share-based payments	-	-	1,312,549	-	-	-	-	-	-	-	-	-	1,312,549	-	1,312,549
Disposal of other financial assets	-	-	-	-	-	-	1,872,274	-	-	-	(1,872,274)	(1,872,274)	-	-	-
<b>Balance as at 31 March 2022</b>	<u>1,431,630,705</u>	<u>14,463,099,736</u>	<u>9,494,108</u>	<u>483,694,988</u>	<u>(787,230,800)</u>	<u>143,478,000</u>	<u>22,870,625,700</u>	<u>393,403,184</u>	<u>263,059,413</u>	<u>(34,345,820)</u>	<u>(36,255,420)</u>	<u>585,861,357</u>	<u>39,200,653,794</u>	<u>-</u>	<u>39,200,653,794</u>

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

(Unaudited but reviewed)

## Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries

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

For the three-month period ended 31 March 2022

(Unit: Baht)

	Separate financial statements									
							Other components of shareholders' equity			
							Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Share-based payment reserve	Surplus on the amalgamation	Retained earnings		Surplus on revaluation of assets - net of income tax	Cash flow hedge reserve - net of income tax		
Appropriated - statutory reserve					Unappropriated					
<b>Balance as at 1 January 2021</b>	1,428,780,000	14,243,224,859	8,153,441	483,694,988	143,478,000	14,551,958,444	328,349,582	(35,577,230)	292,772,352	31,152,062,084
Profit for period	-	-	-	-	-	10,144,242,824	-	-	-	10,144,242,824
Other comprehensive income for the period	-	-	-	-	-	-	-	8,699,203	8,699,203	8,699,203
Total comprehensive income for the period	-	-	-	-	-	10,144,242,824	-	8,699,203	8,699,203	10,152,942,027
Amortisation on surplus of assets revaluation	-	-	-	-	-	4,231,923	(4,231,923)	-	(4,231,923)	-
Share-based payments	-	-	3,743,927	-	-	-	-	-	-	3,743,927
<b>Balance as at 31 March 2021</b>	<u>1,428,780,000</u>	<u>14,243,224,859</u>	<u>11,897,368</u>	<u>483,694,988</u>	<u>143,478,000</u>	<u>24,700,433,191</u>	<u>324,117,659</u>	<u>(26,878,027)</u>	<u>297,239,632</u>	<u>41,308,748,038</u>
<b>Balance as at 1 January 2022</b>	1,431,630,705	14,463,099,736	8,181,559	483,694,988	143,478,000	21,675,295,805	311,899,172	(17,065,785)	294,833,387	38,500,214,180
Profit for period	-	-	-	-	-	876,320,170	-	-	-	876,320,170
Other comprehensive income for the period	-	-	-	-	-	-	-	(17,280,035)	(17,280,035)	(17,280,035)
Total comprehensive income for the period	-	-	-	-	-	876,320,170	-	(17,280,035)	(17,280,035)	859,040,135
Amortisation on surplus of assets revaluation	-	-	-	-	-	3,739,382	(3,739,382)	-	(3,739,382)	-
Share-based payments	-	-	1,312,549	-	-	-	-	-	-	1,312,549
<b>Balance as at 31 March 2022</b>	<u>1,431,630,705</u>	<u>14,463,099,736</u>	<u>9,494,108</u>	<u>483,694,988</u>	<u>143,478,000</u>	<u>22,555,355,357</u>	<u>308,159,790</u>	<u>(34,345,820)</u>	<u>273,813,970</u>	<u>39,360,566,864</u>
	-	-	-	-	-	-	-	-	-	-

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



(Unaudited but reviewed)

**Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	1,182,128,709	10,788,760,728	948,617,657	10,919,213,544
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rates	(3,589,143)	(216,252,318)	(6,352,101)	(219,802,919)
Unrealised loss (gain) on revaluation of derivative financial instruments	(11,130,364)	478,983,685	(17,828,594)	478,983,685
Share-based payment expenses	1,312,549	3,743,927	1,312,549	3,743,927
Expected credit losses	6,800,708	2,513,943	6,463,032	2,512,460
Reduction of inventory to net realisable value	67,383,952	10,403,159	12,236,439	10,307,551
Expenses for retirement benefit obligations	4,641,021	4,047,981	3,893,992	3,274,766
Depreciation	328,597,024	293,171,655	318,057,617	283,656,828
Amortisation - intangible assets	4,947,132	1,186,590	4,249,818	398,391
Dividend income	(139,244)	-	-	-
Finance income	(28,622,185)	(23,296,895)	(19,755,149)	(22,676,214)
Finance cost	34,997,878	32,226,513	34,505,488	30,963,822
Write-off of assets under construction from fire incident	-	47,946,041	-	47,946,041
Loss (gain) on disposal and write-off of machinery and equipment, right-of-use assets and intangible assets	(357,094)	3,486,311	(357,094)	4,258,268
Profit from operating activities before changes in operating assets and liabilities	1,586,970,943	11,426,921,320	1,285,043,654	11,542,780,150
Operating assets (increase) decrease				
Trade and other receivables	(302,873,078)	(2,551,251,139)	(23,218,319)	(3,096,068,321)
Inventories	200,975,601	(887,627,165)	126,730,926	(73,279,953)
Other current assets	(104,572,146)	635,873,449	(143,283,965)	687,723,013
Other non-current assets	(13,040,017)	(10,763,508)	(11,720,460)	(62,371)
Operating liabilities increase (decrease)				
Trade and other payables	(329,294,523)	(396,134,808)	(72,881,623)	(139,162,480)
Other current liabilities	(35,431,436)	(25,518,646)	(35,431,436)	6,973,735
Provision for retirement benefit obligations	-	(130,000)	-	(130,000)
Cash flows provided by operating activities	1,002,735,344	8,191,369,503	1,125,238,777	8,928,773,773
Cash received from interest income	27,885,955	25,521,442	19,325,477	24,900,761
Cash paid for interest expenses	(64,335,335)	(48,425,159)	(63,842,995)	(47,162,424)
Cash paid for income tax	(46,123,690)	(162,544,360)	(25,591,839)	(334,957)
<b>Net cash flows provided by operating activities</b>	<u>920,162,274</u>	<u>8,005,921,426</u>	<u>1,055,129,420</u>	<u>8,906,177,153</u>

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

(Unaudited but reviewed)

**Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Dividend received	111,112	-	-	-
Cash receive from diposal other financial assets	145,589,784	-	-	-
Cash paid for purchases of other financial assets	(239,746,365)	-	-	-
Cash receive from short-term loan to a subsidiary	-	-	250,000,000	-
Cash paid for short-term loan to a subsidiary	-	-	(150,000,000)	-
Cash paid for investments in subsidiaries	-	(1,249,686,093)	-	(1,267,000,000)
Cash received from disposal of machinery and equipment	873,906	1,125,481	873,906	346,903
Cash paid for purchases of property, plant and equipment and intangible assets	(2,734,209,080)	(1,122,680,303)	(3,075,113,141)	(1,017,543,427)
Cash paid for advance for purchase of fixed assets	-	(291,257,671)	-	(1,505,434,904)
<b>Net cash flows used in investing activities</b>	<u>(2,827,380,643)</u>	<u>(2,662,498,586)</u>	<u>(2,974,239,235)</u>	<u>(3,789,631,428)</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term borrowings from financial institutions	-	(180,000,000)	-	-
Proceeds from long-term borrowings	-	120,000,000	-	120,000,000
Repayments of long-term borrowings	(321,000,000)	(164,000,000)	(321,000,000)	(164,000,000)
Repayments of lease liabilities	(8,410,220)	(12,078,054)	(3,440,455)	(2,248,400)
<b>Net cash flows used in financing activities</b>	<u>(329,410,220)</u>	<u>(236,078,054)</u>	<u>(324,440,455)</u>	<u>(46,248,400)</u>
<b>Increase (decrease) in translation adjustments</b>	<u>(17,350,242)</u>	<u>72,376,053</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(2,253,978,831)</u>	<u>5,179,720,839</u>	<u>(2,243,550,270)</u>	<u>5,070,297,325</u>
Cash and cash equivalents at beginning of the period	<u>21,006,128,944</u>	<u>24,273,985,526</u>	<u>17,520,543,697</u>	<u>23,049,358,311</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>18,752,150,113</u></u>	<u><u>29,453,706,365</u></u>	<u><u>15,276,993,427</u></u>	<u><u>28,119,655,636</u></u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Increase in payables from purchases of assets	-	187,390,685	-	169,990,090
Increase in retention	33,800,774	23,580,849	43,813,814	19,023,553
Purchases of assets by entering into lease agreements	11,298,634	50,981,541	1,059,754	9,479,311

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

**Sri Trang Gloves (Thailand) Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2022**

**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**

The interim consolidated financial statements included the financial statements of Sri Trang Gloves Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, with no change in shareholding structure of subsidiaries during the current period.

**2. Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

(Unaudited but reviewed)

### 3. Related party transactions

During the periods, the Group had significant business transactions with related parties are as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Transactions with parent company</b>				
Sales of goods	1,313	25,777	17	24,669
Service income	52,191	981	-	-
Purchases of goods	1,576,406	1,087,593	1,576,406	1,087,593
Other income	2,302	1,870	872	862
Rental income	-	55	-	-
Service expenses	16,123	15,991	12,273	12,382
Purchases of fixed assets	-	177,470	-	177,470
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	843,920	3,448,141
Purchases of goods	-	-	18,114	5,749
Other income	-	-	1,553	1,339
Rental income	-	-	8	-
Interest income	-	-	799	-
Service expenses	-	-	74,924	63,508
Purchases of fixed assets	-	-	459,948	1,307,443
<b>Transactions with related companies</b>				
Sales of goods	1,031	57,139	-	57,045
Service income	26,190	5,032	-	-
Purchases of goods	686,861	656,562	686,835	656,562
Other income	3,566	1,597	1,657	153
Rental income	90	60	90	60
Service expenses	56,062	55,327	51,182	52,339
Commission expenses	-	98	-	98
Purchases of fixed assets	104,560	69,210	104,560	69,210

Such transactions arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Trade accounts receivable (Note 4)</b>				
Parent company	11,678	8,877	-	485
Subsidiaries	-	-	1,447,545	1,605,389
Related companies	14,981	50,122	7,616	46,883
	<u>26,659</u>	<u>58,999</u>	<u>1,455,161</u>	<u>1,652,757</u>
<b>Other receivables (Note 4)</b>				
Parent company	12,013	9,638	314	1,360
Subsidiaries	-	-	15,880	15,647
Related companies	14,591	2,620	640	1,015
	<u>26,604</u>	<u>12,258</u>	<u>16,834</u>	<u>18,022</u>
<b>Advance payments (Note 4)</b>				
Related company	-	10,438	-	10,340
	<u>-</u>	<u>10,438</u>	<u>-</u>	<u>10,340</u>
<b>Trade accounts payable (Note 9)</b>				
Parent company	664,773	438,855	664,223	438,671
Subsidiaries	-	-	37,566	59,594
Related companies	119,373	144,805	117,227	143,685
	<u>784,146</u>	<u>583,660</u>	<u>819,016</u>	<u>641,950</u>
<b>Other payables (Note 9)</b>				
Parent company	702	785	346	4
Subsidiaries	-	-	236,496	277,432
Related companies	5,765	7,340	5,765	7,340
	<u>6,467</u>	<u>8,125</u>	<u>242,607</u>	<u>284,776</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Advance receipt for goods and others (Note 9)</b>				
Parent company	17,346	12,190	-	-
Subsidiaries	-	-	-	-
Related companies	8,242	8,207	-	-
	<u>25,588</u>	<u>20,397</u>	<u>-</u>	<u>-</u>

#### Short-term loans to subsidiary - Premier System Engineering Co., Ltd.

(Unit: Thousand Baht)

	Separate financial statements
Balance as at 1 January 2022	400,000
Increase	150,000
Decrease	(250,000)
Balance as at 31 March 2022	<u>300,000</u>

As at 31 March 2022, the such short-term loan was subjected to interest reference to short-term loan rates from commercial bank rates and was unsecured.

#### Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	31,042	37,820	18,952	16,002
Post-employment benefits	1,908	1,243	1,289	399
Share-based payment benefits	755	2,152	755	2,152
Total	<u>33,705</u>	<u>41,215</u>	<u>20,996</u>	<u>18,553</u>

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 10 to the interim financial statements.

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)
<b>Trade accounts receivable - related parties (Note 3)</b>				
Aged on the basis of due dates				
Not yet due	26,659	27,113	854,708	1,360,422
Past due				
Up to 30 days	-	6	159,861	260,455
31 - 60 days	-	-	351,755	-
61 - 90 days	-	-	88,837	-
91 - 120 days	-	31,880	-	31,880
Total trade accounts receivable - related parties	26,659	58,999	1,455,161	1,652,757
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	2,263,273	2,127,064	1,983,302	1,941,123
Past due				
Up to 30 days	232,760	256,618	220,937	238,860
31 - 60 days	81,857	55,742	113,960	55,243
61 - 90 days	23,310	15,983	23,094	15,582
91 - 120 days	4,317	6,138	4,155	6,164
121 - 365 days	23,450	14	23,146	37
Over 365 days	3,500	1,329	3,552	1,419
Total	2,632,467	2,462,888	2,372,146	2,258,428
Less: Allowance for expected credit losses	(14,018)	(7,217)	(11,967)	(5,504)
Total trade accounts receivable - unrelated parties, net	2,618,449	2,455,671	2,360,179	2,252,924
Total trade accounts receivable - net	2,645,108	2,514,670	3,815,340	3,905,681

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Other receivables</b>				
Other receivables - related parties (Note 3)	26,604	12,258	16,834	18,022
Other receivables - unrelated parties	146,625	127,371	144,242	125,127
Advance payments - related parties (Note 3)	-	10,438	-	10,340
Prepaid expenses and advance payments				
- unrelated parties	301,853	151,338	159,680	52,463
Total other receivables	475,082	301,405	320,756	205,952
Total trade and other receivables - net	3,120,190	2,816,075	4,136,096	4,111,633

## 5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Inventories - at cost	4,690,346	4,891,321	3,422,412	3,549,142
Less: Reduction of cost to net realisable value	(180,614)	(113,230)	(121,054)	(108,817)
Inventories - net	4,509,732	4,778,091	3,301,358	3,440,325



**6. Derivative financial instruments**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Derivative assets</b>				
<i>Derivative assets not designated as hedging instruments</i>				
Forward foreign exchange contracts	-	24,837	-	24,837
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	11,657	-	11,657	-
<b>Total derivative assets</b>	<b>11,657</b>	<b>24,837</b>	<b>11,657</b>	<b>24,837</b>
<b>Derivative liabilities</b>				
<i>Derivative liabilities not designated as hedging instruments</i>				
Forward foreign exchange contracts	-	42,666	-	42,666
Equity Accumulators	7,118	420	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Interest rate swaps	13,333	21,332	13,333	21,332
Forward foreign exchange contracts	37,397	-	37,397	-
<b>Total derivative liabilities</b>	<b>57,848</b>	<b>64,418</b>	<b>50,730</b>	<b>63,998</b>

Derivatives are measured at fair value which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. During the period, there are no transfers within the fair value hierarchy.

(Unaudited but reviewed)

## 7. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Refundable value-added tax	716,048	575,678	620,118	443,400
Prepaid withholding tax	31,032	10,135	10,500	10,135
Input tax waiting for tax invoice or not yet due	34,859	70,657	32,768	66,202
Total other current assets	<u>781,939</u>	<u>656,470</u>	<u>663,386</u>	<u>519,737</u>

## 8. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Net book value as at 1 January 2022	20,369,668		19,654,761	
Additions	2,748,177		2,919,700	
Capitalised interest	28,193		28,193	
Disposals and written-off, net	(517)		(517)	
Depreciation	(317,489)		(314,066)	
Translation adjustment	11		-	
Net book value as at 31 March 2022	<u>22,828,043</u>		<u>22,288,071</u>	

(Unaudited but reviewed)

## 9. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts payable - related parties (Note 3)	784,146	583,660	819,016	641,950
Trade accounts payable - unrelated parties	896,818	859,622	608,444	689,599
Other payables - related parties (Note 3)	6,467	8,125	242,607	284,776
Other payables - unrelated parties	897,148	1,484,191	799,868	1,105,343
Advance receipt for goods and others - related parties (Note 3)	25,588	20,397	-	-
Advance receipt for goods and others - unrelated parties	717,433	664,742	630,726	587,907
Total trade and other payables	<u>3,327,600</u>	<u>3,620,737</u>	<u>3,100,661</u>	<u>3,309,575</u>

## 10. Borrowings

### Short-term borrowings from financial institutions

An overseas subsidiary has credit facilities with an overseas financial institution amounting to USD 10 million or approximately Baht 333 million, which are guaranteed by the Company.

### Long-term borrowings from financial institutions

(Unit: Thousand Baht)

	Consolidated and Separate
	financial statements
Balance as at 1 January 2022	8,460,556
Repayments	(321,000)
Amortisation of finance fee	187
Balance as at 31 March 2022	<u>8,139,743</u>

There was no change in the conditions of the long-term borrowing agreements during the current period.

(Unaudited but reviewed)

## 11. Other gain (loss)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Gain (loss) on derivative financial instruments	62,830	(487,693)	69,529	(487,693)
Gain (loss) on disposal and write-off of machinery and equipment, right-of-use assets and intangible assets	357	(3,486)	357	(4,258)
<b>Total other gain (loss)</b>	<b>63,187</b>	<b>(491,179)</b>	<b>69,886</b>	<b>(491,951)</b>

## 12. 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.

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

Income tax is made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	81,550	940,081	75,149	820,930
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	48,404	(202,890)	(2,852)	(45,959)
<b>Income tax reported in the profit or loss</b>	<b>129,954</b>	<b>737,191</b>	<b>72,297</b>	<b>774,971</b>
<b>Income tax reported in other comprehensive income</b>	<b>(461)</b>	<b>2,175</b>	<b>(461)</b>	<b>2,175</b>

### 13. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that dilutive potential ordinary shares shall be deemed to have been converted into ordinary shares at the date of the issue of the options to purchase newly issued ordinary shares.

The following tables set forth the computation of basic earnings per share and diluted earnings per share:

For the three-month periods ended 31 March						
Consolidated financial statements						
Profit for the year		Weighted average number		Earnings per share		
		of ordinary shares		2022	2021	
2022	2021	2022	2021	2022	2021	
(Thousand Baht)		(Thousand shares)		(Baht)		
<b>Basic earnings per share</b>						
Profit attributable to owners of the Company						
1,052,174	10,051,569	2,863,261	2,857,560	0.37	3.52	
<b>Effect of dilutive potential ordinary shares</b>						
The options of newly-issued ordinary shares (STGT ESOP)						
-	-	600	1,200			
<b>Diluted earnings per share</b>						
Profit attributable to owners of the Company assuming the conversion of the options to ordinary shares						
<u>1,052,174</u>	<u>10,051,569</u>	<u>2,863,861</u>	<u>2,858,760</u>	0.37	3.52	

(Unaudited but reviewed)

	For the three-month periods ended 31 March					
	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
(Thousand Baht)		(Thousand shares)		(Baht)		
<b>Basic earnings per share</b>						
Profit attributable to owners of the Company	876,320	10,144,243	2,863,261	2,857,560	0.31	3.55
<b>Effect of dilutive potential ordinary shares</b>						
The options of newly-issued ordinary shares (STGT ESOP)	-	-	600	1,200		
<b>Diluted earnings per share</b>						
Profit attributable to owners of the Company assuming the conversion of the options to ordinary shares	<u>876,320</u>	<u>10,144,243</u>	<u>2,863,861</u>	<u>2,858,760</u>	0.31	3.55

#### 14. Dividends

On 7 April 2022, the Company's Shareholder Annual General Meeting passed resolutions approving annual dividend payment for the year 2021 of Baht 4.65 per share, or equivalent to Baht 13,305.61 million, in line with the Company's policy on dividend payment. The Company made the payment of interim dividend of Baht 4.00 per share, or equivalent to Baht 11,444.49 million. The details are as follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2021	the Company's Board of Director Meeting on 12 May 2021	4,286.33	1.50
Interim dividends for 2021	the Company's Board of Director Meeting on 10 August 2021	3,579.08	1.25
Interim dividends for 2021	the Company's Board of Director Meeting on 8 November 2021	<u>3,579.08</u>	1.25
Total Interim dividends for 2021		<u>11,444.49</u>	

Therefore, the payment of remaining dividend of Baht 0.65 per share, or equivalent to Baht 1,861.12 million, to shareholders is scheduled to be made in May 2022.

**15. Segment information**

During the current period, the Group has not changed the organisation of their reportable segments from the financial statements for the year ended 31 December 2021.

However, revenue, profit and assets of other businesses are not material to the consolidated financial statements. Therefore, such information of each segment is not presented.

**16. Commitments and contingent liabilities**

(Unit: Million Baht)

	31 March 2022	
	Consolidated financial statements	Separate financial statements
<b>Capital commitments relating to</b>		
The construction of factory buildings and acquisition of machinery	8,107	12,948
The acquisition of computer software	4	4
<b>Commitments from guarantees and contingent liabilities</b>		
Bank guarantees to guarantee electricity usage	115	114
Letters of credit with overseas suppliers (USD 2 million)	75	75
Bank guarantee for export transactions	15	15
<b>The future aggregate minimum payments under non-cancellable lease and service agreements</b>		
Not later than 1 year	27	27
Later than 1 year but not later than 5 years	1	1

**17. Financial instruments****Fair value of financial instrument**

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

**18. Events after the reporting period**

On 9 May 2022, the Company's Board of Directors Meeting passed a resolution approving the incorporation of a new subsidiary, Sri Trang Responsible Gloves Supply Inc., in the United States of America to sell and distribute rubber gloves. The Company is in the process of considering and deciding on a registered share capital and registering the incorporation of the subsidiary.

**19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2022.