

Sri Trang Gloves (Thailand) Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2023

## **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 2023, 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.

Krongkaew Limkittikul  
Certified Public Accountant (Thailand) No. 5874

EY Office Limited  
Bangkok: 9 May 2023

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

**Statement of financial position**

**As at 31 March 2023**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		11,965,725,703	14,350,701,692	8,141,564,158	8,790,234,346
Trade and other receivables	4	2,261,243,646	2,086,243,236	2,608,471,444	2,300,301,760
Inventories	5	3,888,015,825	3,364,087,806	2,510,014,072	2,210,895,173
Short-term loans to subsidiary	3	-	-	150,000,000	150,000,000
Derivative financial instruments	6	29,727,459	241,881,401	29,727,459	241,868,680
Other current assets	7	340,281,924	300,498,897	229,731,980	223,680,891
<b>Total current assets</b>		<b>18,484,994,557</b>	<b>20,343,413,032</b>	<b>13,669,509,113</b>	<b>13,916,980,850</b>
<b>Non-current assets</b>					
Derivative financial instruments	6	1,447,890	1,997,355	1,447,890	1,997,355
Other non-current financial assets	8	2,750,746,429	1,023,867,815	-	-
Investments in subsidiaries		-	-	8,008,453,507	8,008,453,507
Property, plant and equipment	9	26,080,036,808	26,130,759,427	25,663,626,595	25,754,604,391
Right-of-use assets		64,531,307	72,734,636	20,601,229	21,567,790
Intangible asset - computer software		193,477,126	195,115,268	191,700,700	193,069,736
Goodwill		220,884,790	220,884,790	220,884,790	220,884,790
Withholding tax deducted at source		157,690,066	157,690,066	-	-
Deferred tax assets		373,076,141	374,509,260	-	-
Other non-current assets		6,334,663	7,561,294	576,811	1,756,941
<b>Total non-current assets</b>		<b>29,848,225,220</b>	<b>28,185,119,911</b>	<b>34,107,291,522</b>	<b>34,202,334,510</b>
<b>Total assets</b>		<b>48,333,219,777</b>	<b>48,528,532,943</b>	<b>47,776,800,635</b>	<b>48,119,315,360</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 2023**

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	10	2,428,087,305	2,403,222,674	2,056,423,794	2,046,931,481
Short-term borrowings from financial institutions	11	170,494,000	172,812,000	-	-
Current portions of:					
- Long-term borrowings from financial institutions	11	1,746,773,972	1,715,714,709	1,746,773,972	1,715,714,709
- Debentures	11	152,766	13,953,423	152,766	13,953,423
- Lease liabilities		33,475,251	39,443,271	11,531,788	11,627,976
Income tax payable		66,651,471	31,688,890	66,121,713	31,512,108
Derivative financial instruments	6	52,723,963	15,510,719	48,560,350	-
Other current liabilities		11,971,191	14,863,949	9,852,378	12,069,257
<b>Total current liabilities</b>		<b>4,510,329,919</b>	<b>4,407,209,635</b>	<b>3,939,416,761</b>	<b>3,831,808,954</b>
<b>Non-current liabilities</b>					
Derivative financial instruments	6	533,974	1,126,858	533,974	1,126,858
Non-current portions of:					
- Long-term borrowings from financial institutions	11	4,955,516,061	5,411,982,152	4,955,516,061	5,411,982,152
- Debentures	11	1,498,376,390	1,498,265,078	1,498,376,390	1,498,265,078
- Lease liabilities		27,691,597	33,622,298	7,312,250	8,010,068
Provision for retirement benefit obligations		181,386,100	176,412,391	144,541,848	140,338,791
Deferred tax liabilities		165,291,156	189,209,104	116,309,747	139,485,963
<b>Total non-current liabilities</b>		<b>6,828,795,278</b>	<b>7,310,617,881</b>	<b>6,722,590,270</b>	<b>7,199,208,910</b>
<b>Total liabilities</b>		<b>11,339,125,197</b>	<b>11,717,827,516</b>	<b>10,662,007,031</b>	<b>11,031,017,864</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 2023**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
	(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				
2,865,179,910 ordinary shares of Baht 0.5 each	1,432,589,955	1,432,589,955	1,432,589,955	1,432,589,955
Premium on ordinary shares	14,494,582,321	14,494,582,321	14,494,582,321	14,494,582,321
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	20,350,097,101	20,210,346,086	19,977,841,325	19,873,457,838
Other components of shareholders' equity				
Surplus on revaluation of assets - net of income tax	715,881,226	723,299,958	577,749,708	584,196,071
Exchange differences on translation of				
financial statements in foreign currencies	145,673,379	238,748,019	-	-
Cash flow hedge reserve - net of income tax	4,857,307	76,298,323	4,857,307	76,298,323
Surplus (deficit) on changes in fair value through				
other comprehensive income of investments in equity	<u>10,471,103</u>	<u>(205,101,423)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>36,994,094,580</u>	<u>36,810,705,427</u>	<u>37,114,793,604</u>	<u>37,088,297,496</u>
<b>Total liabilities and shareholders' equity</b>	<u>48,333,219,777</u>	<u>48,528,532,943</u>	<u>47,776,800,635</u>	<u>48,119,315,360</u>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the three-month period ended 31 March 2023**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit or loss:</b>				
Revenues from sales of goods and services	4,581,114,535	7,118,481,127	4,558,163,661	6,488,718,994
Cost of sales and services	<u>(4,097,702,422)</u>	<u>(5,376,182,892)</u>	<u>(4,155,880,276)</u>	<u>(5,095,399,888)</u>
<b>Gross profit</b>	483,412,113	1,742,298,235	402,283,385	1,393,319,106
Other income	33,671,480	31,817,519	24,519,240	30,910,840
Dividend income	2,057,491	139,244	-	-
Selling and distribution expenses	(234,919,837)	(430,309,896)	(166,589,705)	(364,428,029)
Administrative expenses	(166,313,399)	(210,330,069)	(128,353,457)	(156,660,647)
Loss on exchange rates	(13,457,325)	(8,297,999)	(17,781,130)	(9,658,872)
Other gain	12 <u>56,547,403</u>	<u>63,187,368</u>	<u>47,888,773</u>	<u>69,885,598</u>
<b>Operating profit</b>	160,997,926	1,188,504,402	161,967,106	963,367,996
Finance income	67,424,693	28,622,185	22,145,856	19,755,149
Finance cost	<u>(71,515,704)</u>	<u>(34,997,878)</u>	<u>(68,311,607)</u>	<u>(34,505,488)</u>
<b>Profit before income tax</b>	156,906,915	1,182,128,709	115,801,355	948,617,657
Income tax	13 <u>(24,574,632)</u>	<u>(129,954,370)</u>	<u>(17,864,231)</u>	<u>(72,297,487)</u>
<b>Profit for the period</b>	<u>132,332,283</u>	<u>1,052,174,339</u>	<u>97,937,124</u>	<u>876,320,170</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 comprehensive income (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies	(93,074,640)	(19,146,715)	-	-
Loss on cash flow hedges - net of income tax	<u>(71,441,016)</u>	<u>(17,280,035)</u>	<u>(71,441,016)</u>	<u>(17,280,035)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(164,515,656)</u>	<u>(36,426,750)</u>	<u>(71,441,016)</u>	<u>(17,280,035)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	<u>215,572,526</u>	<u>(29,525,565)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>215,572,526</u>	<u>(29,525,565)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>51,056,870</u>	<u>(65,952,315)</u>	<u>(71,441,016)</u>	<u>(17,280,035)</u>
<b>Total comprehensive income for the period</b>	<u><b>183,389,153</b></u>	<u><b>986,222,024</b></u>	<u><b>26,496,108</b></u>	<u><b>859,040,135</b></u>
<b>Earnings per share</b>	14			
Basic earnings per share				
Profit attributable to equity holders	<u>0.05</u>	<u>0.37</u>	<u>0.03</u>	<u>0.31</u>
Diluted earnings per share				
Profit attributable to equity holders	<u>0.05</u>	<u>0.37</u>	<u>0.03</u>	<u>0.31</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

For the three-month period ended 31 March 2023

(Unit: Baht)

	Consolidated financial statements								
	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 Appropriated - statutory reserve	Unappropriated	Total other components of shareholders' equity	Total shareholders' equity
<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	657,761,259	38,213,119,221
Profit for the period	-	-	-	-	-	-	1,052,174,339	-	1,052,174,339
Other comprehensive income for the period	-	-	-	-	-	-	-	(65,952,315)	(65,952,315)
Total comprehensive income for the period	-	-	-	-	-	-	1,052,174,339	(65,952,315)	986,222,024
Amortisation on surplus on revaluation of assets	-	-	-	-	-	-	4,075,313	(4,075,313)	-
Share-based payment	-	-	1,312,549	-	-	-	-	-	1,312,549
Diposal of other financial assets	-	-	-	-	-	-	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>585,861,357</u>	<u>39,200,653,794</u>
<b>Balance as at 1 January 2023</b>	1,432,589,955	14,494,582,321	-	483,694,988	(787,230,800)	143,478,000	20,210,346,086	833,244,877	36,810,705,427
Profit for the period	-	-	-	-	-	-	132,332,283	-	132,332,283
Other comprehensive income for the period	-	-	-	-	-	-	-	51,056,870	51,056,870
Total comprehensive income for the period	-	-	-	-	-	-	132,332,283	51,056,870	183,389,153
Amortisation on surplus on revaluation of assets	-	-	-	-	-	-	7,418,732	(7,418,732)	-
<b>Balance as at 31 March 2023</b>	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>-</u>	<u>483,694,988</u>	<u>(787,230,800)</u>	<u>143,478,000</u>	<u>20,350,097,101</u>	<u>876,883,015</u>	<u>36,994,094,580</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 2023**

Details of other components of shareholders' equity:

(Unit: Baht)

	<b>Consolidated financial statements</b>				
	Other components of shareholders' equity				
	Other comprehensive income				
	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	Surplus (deficit) on changes in fair value through other comprehensive income of investments in equity	Total other components of shareholders' equity
<b>Balance as at 1 January 2022</b>	397,478,497	282,206,128	(17,065,785)	(4,857,581)	657,761,259
Profit for the period	-	-	-	-	-
Other comprehensive income for the period	-	(19,146,715)	(17,280,035)	(29,525,565)	(65,952,315)
Total comprehensive income for the period	-	(19,146,715)	(17,280,035)	(29,525,565)	(65,952,315)
Amortisation on surplus on revaluation of assets	(4,075,313)	-	-	-	(4,075,313)
Share-based payment	-	-	-	-	-
Diposal of other financial assets	-	-	-	(1,872,274)	(1,872,274)
<b>Balance as at 31 March 2022</b>	<b>393,403,184</b>	<b>263,059,413</b>	<b>(34,345,820)</b>	<b>(36,255,420)</b>	<b>585,861,357</b>
<b>Balance as at 1 January 2023</b>	723,299,958	238,748,019	76,298,323	(205,101,423)	833,244,877
Profit for the period	-	-	-	-	-
Other comprehensive income for the period	-	(93,074,640)	(71,441,016)	215,572,526	51,056,870
Total comprehensive income for the period	-	(93,074,640)	(71,441,016)	215,572,526	51,056,870
Amortisation on surplus on revaluation of assets	(7,418,732)	-	-	-	(7,418,732)
<b>Balance as at 31 March 2023</b>	<b>715,881,226</b>	<b>145,673,379</b>	<b>4,857,307</b>	<b>10,471,103</b>	<b>876,883,015</b>
	-	-	-	-	-

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 2023

(Unit: Baht)

	Separate financial statements							
	Issued and paid-up share capital	Premium on ordinary shares	Share-based payment reserve	Surplus on the amalgamation	Retained earnings		Total other components of shareholders' equity	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated		
<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	294,833,387	38,500,214,180
Profit for the period	-	-	-	-	-	876,320,170	-	876,320,170
Other comprehensive income for the period	-	-	-	-	-	-	(17,280,035)	(17,280,035)
Total comprehensive income for the period	-	-	-	-	-	876,320,170	(17,280,035)	859,040,135
Amortisation on surplus on revaluation of assets	-	-	-	-	-	3,739,382	(3,739,382)	-
Share-based payment	-	-	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>273,813,970</u>	<u>39,360,566,864</u>
<b>Balance as at 1 January 2023</b>	1,432,589,955	14,494,582,321	-	483,694,988	143,478,000	19,873,457,838	660,494,394	37,088,297,496
Profit for the period	-	-	-	-	-	97,937,124	-	97,937,124
Other comprehensive income for the period	-	-	-	-	-	-	(71,441,016)	(71,441,016)
Total comprehensive income for the period	-	-	-	-	-	97,937,124	(71,441,016)	26,496,108
Amortisation on surplus on revaluation of assets	-	-	-	-	-	6,446,363	(6,446,363)	-
<b>Balance as at 31 March 2023</b>	<u>1,432,589,955</u>	<u>14,494,582,321</u>	<u>-</u>	<u>483,694,988</u>	<u>143,478,000</u>	<u>19,977,841,325</u>	<u>582,607,015</u>	<u>37,114,793,604</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 2023**

Details of other components of shareholders' equity:

(Unit: Baht)

	<b>Separate financial statements</b>		
	<b>Other components of shareholders' equity</b>		
	<b>Other comprehensive income</b>		
	Surplus on		
	revaluation of assets	Cash flow hedge reserve	Total other components
	- net of income tax	- net of income tax	of shareholders' equity
<b>Balance as at 1 January 2022</b>	311,899,172	(17,065,785)	294,833,387
Profit for the period	-	-	-
Other comprehensive income for the period	-	(17,280,035)	(17,280,035)
Total comprehensive income for the period	-	(17,280,035)	(17,280,035)
Amortisation on surplus on revaluation of assets	(3,739,382)	-	(3,739,382)
Share-based payment	-	-	-
<b>Balance as at 31 March 2022</b>	<b>308,159,790</b>	<b>(34,345,820)</b>	<b>273,813,970</b>
<b>Balance as at 1 January 2023</b>	584,196,071	76,298,323	660,494,394
Profit for the period	-	-	-
Other comprehensive income for the period	-	(71,441,016)	(71,441,016)
Total comprehensive income for the period	-	(71,441,016)	(71,441,016)
Amortisation on surplus on revaluation of assets	(6,446,363)	-	(6,446,363)
<b>Balance as at 31 March 2023</b>	<b>577,749,708</b>	<b>4,857,307</b>	<b>582,607,015</b>
	-	-	-

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 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	156,906,915	1,182,128,709	115,801,355	948,617,657
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Unrealised gain on exchange rates	(24,472,011)	(3,589,143)	(32,857,610)	(6,352,101)
Unrealised (gain) loss on revaluation of derivative financial instruments	171,669,494	(11,130,364)	183,003,879	(17,828,594)
Loss on conversion of derivative instruments to underlying equity instruments	2,861,867	-	-	-
Share-based payment expense	-	1,312,549	-	1,312,549
Expected credit losses (reversal)	(23,285,165)	6,800,708	(22,952,745)	6,463,032
Reduction of inventory cost to net realisable value	46,040,727	67,383,952	11,314,164	12,236,439
Expenses for retirement benefit obligations	4,973,709	4,641,021	4,203,057	3,893,992
Depreciation	387,011,594	328,597,024	377,607,602	318,057,617
Amortisation of intangible assets	5,889,769	4,947,132	5,623,728	4,249,818
Dividend income	(2,057,491)	(139,244)	-	-
Finance income	(67,424,693)	(28,622,185)	(22,145,856)	(19,755,149)
Finance cost	71,515,704	34,997,878	68,311,607	34,505,488
Gain on disposal of and write-off for machinery and equipment, right-of-use assets and intangible assets	(1,483,937)	(357,094)	(1,297,825)	(357,094)
Profit from operating activities before changes in operating assets and liabilities	728,146,482	1,586,970,943	686,611,356	1,285,043,654
Operating assets (increase) decrease				
Trade and other receivables	(110,690,350)	(302,873,078)	(230,889,155)	(23,218,319)
Inventories	(569,968,746)	200,975,601	(310,433,063)	126,730,926
Other current assets	(36,100,233)	(104,572,146)	(6,051,089)	(143,283,965)
Other non-current assets	49,701	(13,040,017)	3,200	(11,720,460)
Operating liabilities increase (decrease)				
Trade and other payables	137,096,177	(329,294,523)	141,484,751	(72,881,623)
Other current liabilities	(2,892,758)	(35,431,436)	(2,216,879)	(35,431,436)
Cash flows provided by operating activities	145,640,273	1,002,735,344	278,509,121	1,125,238,777
Interest received	59,306,427	27,885,955	737,506	19,325,477
Interest paid	(100,452,025)	(64,335,335)	(97,247,928)	(63,842,995)
Income tax paid	(10,861,200)	(46,123,690)	(217,585)	(25,591,839)
<b>Net cash flows provided by operating activities</b>	<b>93,633,475</b>	<b>920,162,274</b>	<b>181,781,114</b>	<b>1,055,129,420</b>

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 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
Dividends received	2,046,787	111,112	-	-
Cash paid for purchases of other financial assets	(1,522,287,575)	(239,746,365)	-	-
Cash received from disposal of other financial assets	-	145,589,784	-	-
Cash received from repayment of short-term loan to subsidiary	-	-	-	250,000,000
Cash paid for short-term loan to subsidiary	-	-	-	(150,000,000)
Cash received from disposal of machinery and equipment	6,861,065	873,906	2,884,440	873,906
Cash paid for purchases of property, plant and equipment and intangible assets	(439,412,706)	(2,734,209,080)	(404,519,824)	(3,075,113,141)
<b>Net cash flows used in investing activities</b>	<u>(1,952,792,429)</u>	<u>(2,827,380,643)</u>	<u>(401,635,384)</u>	<u>(2,974,239,235)</u>
<b>Cash flows from financing activities</b>				
Repayments of long-term borrowings from financial institutions	(425,550,000)	(321,000,000)	(425,550,000)	(321,000,000)
Repayments of lease liabilities	(13,895,688)	(8,410,220)	(3,265,918)	(3,440,455)
<b>Net cash flows used in financing activities</b>	<u>(439,445,688)</u>	<u>(329,410,220)</u>	<u>(428,815,918)</u>	<u>(324,440,455)</u>
<b>Decrease in translation adjustments</b>	<u>(86,371,347)</u>	<u>(17,350,242)</u>	-	-
<b>Net decrease in cash and cash equivalents</b>	(2,384,975,989)	(2,253,978,831)	(648,670,188)	(2,243,550,270)
Cash and cash equivalents at beginning of period	14,350,701,692	21,006,128,944	8,790,234,346	17,520,543,697
<b>Cash and cash equivalents at end of period</b>	<u>11,965,725,703</u>	<u>18,752,150,113</u>	<u>8,141,564,158</u>	<u>15,276,993,427</u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Increase in retention	-	33,800,774	-	43,813,814
Purchases of assets by entering into lease agreements	2,471,912	11,298,634	2,471,912	1,059,754
Transfer of advance payments for fixed assets to assets under construction and machinery	1,176,930	-	1,176,930	-

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 2023**

**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 (Thailand) Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no significant 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, 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 the following significant business transactions with its related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with parent company</b>				
Sales of goods	1,325	1,313	18	17
Purchases of goods	1,224,836	1,576,406	1,224,836	1,576,406
Service income	120,013	52,191	-	-
Service expenses	17,681	16,123	13,820	12,273
Rental income	25	-	-	-
Other income	7,377	2,302	5,995	872
<b>Transactions with subsidiaries</b>				
Sales of goods	-	-	689,759	843,920
Purchases of goods	-	-	4,144	18,114
Service expenses	-	-	53,631	74,924
Rental income	-	-	16	8
Commission expenses	-	-	1,449	-
Other income	-	-	2,423	1,553
Interest income	-	-	684	799
Purchases of fixed assets	-	-	104,483	459,948
<b>Transactions with related companies</b>				
Sales of goods	3,056	1,031	-	-
Purchases of goods	659,877	686,861	653,159	686,835
Service income	44,692	26,190	-	-
Service expenses	64,263	56,062	59,639	51,182
Rental income	90	90	90	90
Other income	3,383	3,566	1,394	1,657
Purchases of fixed assets	-	104,560	-	104,560

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Trade accounts receivable (Note 4)</b>				
Parent company	63,166	35,236	6	84
Subsidiaries	-	-	690,890	665,310
Related companies	14,162	14,637	-	37
	<u>77,328</u>	<u>49,873</u>	<u>690,896</u>	<u>665,431</u>
<b>Other receivables (Note 4)</b>				
Parent company	21,208	37,104	3,682	3,170
Subsidiaries	-	-	3,639	3,289
Related companies	17,464	1,320	483	632
	<u>38,672</u>	<u>38,424</u>	<u>7,804</u>	<u>7,091</u>
<b>Trade accounts payable (Note 10)</b>				
Parent company	444,418	314,701	444,239	314,188
Subsidiaries	-	-	20,739	24,320
Related companies	159,110	55,310	151,155	54,142
	<u>603,528</u>	<u>370,011</u>	<u>616,133</u>	<u>392,650</u>
<b>Other payables (Note 10)</b>				
Parent company	345	77	1	5
Subsidiaries	-	-	25,835	56,289
Related companies	1,766	1,918	1,761	1,802
	<u>2,111</u>	<u>1,995</u>	<u>27,597</u>	<u>58,096</u>
<b>Retention payables (Note 10)</b>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,154</u>	<u>20,140</u>



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Advance receipt for goods and others (Note 10)</b>				
Parent company	28,113	30,205	-	-
Related companies	28,125	27,788	-	-
	<u>56,238</u>	<u>57,993</u>	<u>-</u>	<u>-</u>

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

There were no movements during the three-month period ended 31 March 2023.

#### **Directors and management's benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	26,718	31,042	13,420	18,952
Post-employment benefits	1,247	1,908	636	1,289
Share-based payment benefits	-	755	-	755
Total	<u>27,965</u>	<u>33,705</u>	<u>14,056</u>	<u>20,996</u>

#### **Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 11 to the interim financial statements.

(Unaudited but reviewed)

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
<b>Trade accounts receivable</b>				
<b>- related parties</b> (Note 3)				
Aged on the basis of due dates				
Not yet due	76,956	49,860	543,487	424,592
Past due				
Up to 30 days	372	13	26,477	88,463
31 - 60 days	-	-	56,749	112,682
61 - 90 days	-	-	35,819	39,694
91 - 120 days	-	-	7,849	-
121 - 365 days	-	-	20,515	-
Total trade accounts receivable				
- related parties	<u>77,328</u>	<u>49,873</u>	<u>690,896</u>	<u>665,431</u>
<b>Trade accounts receivable</b>				
<b>- unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	1,629,084	1,519,903	1,521,028	1,294,859
Past due				
Up to 30 days	150,197	132,893	120,896	104,020
31 - 60 days	1,440	18,048	1,439	17,495
61 - 90 days	272	50,155	272	50,150
91 - 120 days	174	10,874	-	10,871
121 - 365 days	24,958	168,239	24,958	168,233
Over 365 days	141,385	5,139	141,385	5,139
Total	<u>1,947,510</u>	<u>1,905,251</u>	<u>1,809,978</u>	<u>1,650,767</u>
Less: Allowance for expected credit losses	<u>(87,519)</u>	<u>(110,804)</u>	<u>(85,577)</u>	<u>(108,530)</u>
Total trade accounts receivable				
- unrelated parties, net	<u>1,859,991</u>	<u>1,794,447</u>	<u>1,724,401</u>	<u>1,542,237</u>
Total trade accounts receivable - net	<u>1,937,319</u>	<u>1,844,320</u>	<u>2,415,297</u>	<u>2,207,668</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Other receivables</b>				
Other receivables - related parties (Note 3)	38,672	38,424	7,804	7,091
Other receivables - unrelated parties	83,612	105,655	64,584	67,877
Prepaid expenses and advance payments - unrelated parties	201,641	97,844	120,786	17,666
Total other receivables	323,925	241,923	193,174	92,634
Total trade and other receivables - net	2,261,244	2,086,243	2,608,471	2,300,302

## 5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Inventories - at cost	4,203,475	3,633,506	2,682,721	2,372,288
Less: Reduction of cost to net realisable value	(315,459)	(269,418)	(172,707)	(161,393)
Inventories - net	3,888,016	3,364,088	2,510,014	2,210,895

(Unaudited but reviewed)

## 6. Derivative financial instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Derivative assets</b>				
<i>Derivative assets not designated as hedging instruments</i>				
Equity Accumulators	-	13	-	-
<i>Derivative assets designated as hedging instruments</i>				
Forward foreign exchange contracts	29,727	241,869	29,727	241,869
Interest rate swaps	1,448	1,997	1,448	1,997
Total derivative assets	<u>31,175</u>	<u>243,879</u>	<u>31,175</u>	<u>243,866</u>
Current assets	29,727	241,882	29,727	241,869
Non - current assets	1,448	1,997	1,448	1,997
<b>Derivative liabilities</b>				
<i>Derivative liabilities not designated as hedging instruments</i>				
Equity Accumulators	4,164	15,511	-	-
<i>Derivative liabilities designated as hedging instruments</i>				
Forward foreign exchange contracts	48,560	-	48,560	-
Interest rate swaps	534	1,127	534	1,127
Total derivative liabilities	<u>53,258</u>	<u>16,638</u>	<u>49,094</u>	<u>1,127</u>
Current liabilities	52,724	15,511	48,560	-
Non - current liabilities	534	1,127	534	1,127

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 were 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 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Refundable value-added tax	322,011	286,677	222,139	217,022
Current tax assets	9,353	5,670	-	-
Input tax waiting for tax invoice or not yet due	8,918	8,152	7,593	6,659
Total other current assets	<u>340,282</u>	<u>300,499</u>	<u>229,732</u>	<u>223,681</u>

## 8. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated
	financial statements
Net book value as at 1 January 2023	1,023,868
Increase from investing	1,519,426
Unrealised gain on changes in fair value	215,280
Unrealised gain on exchange rate	293
Translation adjustment	(8,121)
Net book value as at 31 March 2023	<u>2,750,746</u>

## 9. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	26,130,759	25,754,604
Acquisitions	316,189	269,898
Capitalised interest	14,881	14,881
Disposals and write-off, net	(5,431)	(1,587)
Depreciation	(376,759)	(374,169)
Translation adjustment	398	-
Net book value as at 31 March 2023	<u>26,080,037</u>	<u>25,663,627</u>

(Unaudited but reviewed)

**10. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Trade accounts payable - related parties (Note 3)	603,528	370,011	616,133	392,650
Trade accounts payable - unrelated parties	593,043	663,738	509,009	605,228
Other payables - related parties (Note 3)	2,111	1,995	27,597	58,096
Other payables - unrelated parties	555,297	694,162	380,074	464,354
Retention payables - related parties (Note 3)	-	-	2,154	20,140
Retention payables - unrelated parties	279,443	283,923	197,342	197,750
Advance receipt for goods and others - related parties (Note 3)	56,238	57,993	-	-
Advance receipt for goods and others - unrelated parties	338,427	331,401	324,115	308,713
<b>Total trade and other payables</b>	<b>2,428,087</b>	<b>2,403,223</b>	<b>2,056,424</b>	<b>2,046,931</b>

**11. Borrowings****Short-term borrowings from financial institutions**

Sri Trang USA, Inc. an overseas subsidiary, has credit facilities with an overseas financial institution which are guaranteed by the Company with the following details.

	Consolidated financial statements			
	31 March 2023		31 December 2022	
	Million US Dollar	(Equivalent) Million Baht	Million US Dollar	(Equivalent) Million Baht
				(Audited)
Credit facilities	10	341	10	346
Balances of short-term borrowings	5	170	5	173

(Unaudited but reviewed)

### Long-term borrowings from financial institutions

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2023	7,127,697
Repayments	(425,550)
Amortisation of financial fee	143
Balance as at 31 March 2023	<u>6,702,290</u>
Current portions	1,746,774
Non-current portions	4,955,516

During the current period, the Company amended long-term borrowing agreements and related interest rate swap agreements, in which the interest rate benchmark was changed from THBFIX to THOR becoming effective from March and December 2023 onwards. As a result, the Company can continue to apply hedge accounting.

### Debentures

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2023	1,512,219
Increase in accrued interest expenses	13,648
Interest paid	(27,448)
Amortisation of deferred expenses of issuing debentures	110
Balance as at 31 March 2023	<u>1,498,529</u>
Current portions	153
Non-current portions	1,498,376

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

(Unaudited but reviewed)

## 12. Other gain

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Gain on derivative financial instruments	55,063	62,830	46,591	69,529
Gain on disposal and write-off for machinery and equipment, right-of-use assets and intangible assets	1,484	357	1,298	357
Total other gain	<u>56,547</u>	<u>63,187</u>	<u>47,889</u>	<u>69,886</u>

## 13. 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.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	42,519	81,550	35,277	75,149
Adjustment in respect of corporate income tax of previous year	(450)	-	(450)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>(17,494)</u>	<u>48,404</u>	<u>(16,963)</u>	<u>(2,852)</u>
<b>Income tax reported in the profit or loss</b>	<u>24,575</u>	<u>129,954</u>	<u>17,864</u>	<u>72,297</u>
<b>Income tax reported in other comprehensive income</b>	<u>(6,213)</u>	<u>(461)</u>	<u>(6,213)</u>	<u>(461)</u>



**14. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders (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 (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 period (Thousand Baht)		Weighted average number of ordinary shares (Thousand shares)		Earnings per share (Baht per share)	
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<b>Basic earnings per share</b>	132,332	1,052,174	2,865,180	2,863,261	0.05	0.37
<b>Effect of dilutive potential ordinary shares</b>						
The options of newly issued ordinary shares (STGT ESOP) *	-	-	-	600		
<b>Diluted earnings per share</b>	<u>132,332</u>	<u>1,052,174</u>	<u>2,865,180</u>	<u>2,863,861</u>	0.05	0.37

(Unaudited but reviewed)

For the three-month periods ended 31 March						
Separate financial statements						
Profit for the period		Weighted average number		Earnings		
(Thousand Baht)		of ordinary shares		per share		
		(Thousand shares)		(Baht per share)		
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<b>Basic earnings per share</b>	97,937	876,320	2,865,180	2,863,261	0.03	0.31
<b>Effect of dilutive potential</b>						
<b>ordinary shares</b>						
The options of newly issued						
ordinary shares (STGT ESOP) *	-	-	-	600		
<b>Diluted earnings per share</b>	<u>97,937</u>	<u>876,320</u>	<u>2,865,180</u>	<u>2,863,861</u>	0.03	0.31

\* STGT ESOP expired for offering of the newly issued ordinary shares in July 2022.

(Unaudited but reviewed)

## 15. Segment information

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

### The Group's financial information by segments for the three-month periods ended 31 March 2023 and 2022

(Unit: Thousand Baht)

	Gloves		Others		Elimination		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Revenues</b>								
Revenues from external customers	4,581,115	7,118,481	-	-	-	-	4,581,115	7,118,481
Inter-segment revenues	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>4,581,115</u>	<u>7,118,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,581,115</u>	<u>7,118,481</u>
<b>Other income and expenses</b>								
Depreciation and amortisation	(392,901)	(333,544)	-	-	-	-	(392,901)	(333,544)
Finance income	23,017	20,091	44,408	8,531	-	-	67,425	28,622
Finance cost	(71,516)	(34,998)	-	-	-	-	(71,516)	(34,998)
<b>Segment profit (loss)</b>								
Profit (loss) before income tax	104,565	1,182,518	52,342	(389)	-	-	156,907	1,182,129
Income tax	(24,575)	(129,955)	-	-	-	-	(24,575)	(129,955)
<b>Profit (loss) for the period</b>	<u>79,990</u>	<u>1,052,563</u>	<u>52,342</u>	<u>(389)</u>	<u>-</u>	<u>-</u>	<u>132,332</u>	<u>1,052,174</u>
<b>Total assets</b>	<u>48,345,971</u>	<u>51,664,990</u>	<u>6,183,372</u>	<u>3,306,816</u>	<u>(6,196,123)</u>	<u>(3,277,054)</u>	<u>48,333,220</u>	<u>51,694,752</u>

**16. Dividends**

On 10 April 2023, the Annual General Meeting of the Company passed resolutions approving annual dividend payments for the year 2022 of Baht 0.75 per share, totaling Baht 2,148.88 million. The total interim dividend which the Company already paid is Baht 0.50 per share, totaling Baht 1,432.59 million in September 2022.

In May 2023, the Company will make payment of the remaining dividend at the rate of Baht 0.25 per share, totaling Baht 716.29 million.

**17. Commitments and contingent liabilities**

(Unit: Million Baht)

	31 March 2023	
	Consolidated financial statements	Separate financial statements
<b>Capital commitments relating to</b>		
The construction of factory buildings and acquisition of machinery	3,208	6,325
<b>Guarantees and contingent liabilities</b>		
Bank guarantees for electricity usage	141	141
Bank guarantees for sales of goods	5	5
<b>The future aggregate minimum payments under non-cancellable lease and service agreements</b>		
Not later than 1 year	32	32
Later than 1 year but not later than 5 years	2	1

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

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

**19. Event after the reporting period**

On 9 May 2023, the meeting of the Company's Board of Directors passed a resolution approving the increase in its investment in Sri Trang Gloves Global Pte. Ltd. ("STGG") amounting to USD 100 million in preferred shares. As a result of this increase in investment, STGG has a registered share capital of USD 280 million, comprising of 20,000,000 ordinary shares and 260,000,000 preferred shares, with a par value of USD 1 per share.

**20. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2023.